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[TLC Vision Eye Care Emerges from Bankruptcy](#)

TLC Vision Corporation, the eye care services provider, has emerged from bankruptcy protection Thursday as a privately held company owned by affiliates of Charlesbank Capital Partners LLC and HIG Capital LLC. Together with new ownership, the company also has a new board of directors. The previous board, including its Chairman, Warren Rustand has resigned. All new board members are employees of Charlesbank and HIG. The company has also been given fresh capital injection to ensure it has room for expansion.

As part of an arrangement to restructure its debts, TLC Vision and two of its subsidiaries filed for Chapter 11 bankruptcy protection in December last year. About three months later in February, the management went into an agreement to sell TLC to Charlesbank Capital Partners where it would receive up to \$134.4 million including \$25 million in debtor-in-possession financing. This sale would include its eye centers in the United States and its six refractive centers in Canada.

TLC Vision Corporation is based in Mississauga, Ontario, Canada and maintains its US headquarters in Chesterfield. It has 70 refractive centers in North America including one in Tampa on West Shore Boulevard called TLC Laser Eye Center where they provide corrective laser eye treatment. TLC's reorganization proposal was confirmed May 6 by the US bankruptcy court and later further confirmed May 11 by a Canadian court order and thus is effective, the company said.

In their bankruptcy filing done on December 21 at Wilmington, Del. last year, TLC listed both assets and liabilities at between \$100 million and \$500 million. The company disclosed that Boston-based Charlesbank Capital Partners and Miami-based HIG Capital have bought over a substantial portion of TLC's assets and the entire equity in TLC USA and the 6 refractive centers in Canada. All remaining assets are designated to be sold off in Canada and the net profits from all sales are to be given to TLC Vision Corporation's creditors according to the reorganization proposal.

According to the company's new owners, these steps taken have enabled TLC Vision to emerge out of bankruptcy with its balance sheet deleveraged, its debts fully repaid and with sufficient

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reserves in capital for future expansion. James Tiffany, the President and CEO of TLC made a statement saying, “We have successfully completed our financial restructuring in just five months, and we exit Chapter 11 with a healthier balance sheet and an improved cost structure.”

For the year 2009, TLC made a net loss of \$36.7 million while receiving revenue of \$230.2 million. For 2010, TLC reported a first-quarter net loss of \$4.4 million on revenue of \$61.4 million.