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## Palm Harbor plastic surgeon files for bankruptcy



Image: Nick M. Do

Several drug development companies listed nearly \$20 million in debt in Chapter 11 filings.

KAMELEON007



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Expensive financing costs have mounted for a pharmaceutical company in Palm Harbor that is preparing to bring several new drugs to market.

Regenerative Processing Plant and four related entities managed by longtime local plastic surgeon Dr. Randall Harrell filed for Chapter 11 bankruptcy with nearly \$20 million in combined debt, according to documents filed in the Middle District of Florida bankruptcy court on April 4.

Cosmetic Medicine Enterprises and Regener-Eyes, two of the filers, have several ocular-related medicines that are currently in the final stages of development but require additional time to get stamps of approval from regulators to officially bring the products to market, according to RPP's lawyer, Tampa Shumaker attorney Steven Berman.

The Chapter 11 filing will give the companies breathing room from creditors, who are expected to be paid in full over time, Berman said.

The companies relied on several merchant cash advance lenders to fund operations and the costly development of the drugs, and that debt carries high-interest costs, he said. Regener-Eyes, a dry eye relief product, owes \$8 million to a Virgin Islands investment firm, BAM Investment Holdings LLC, and approximately \$8.8 million in total, according to the filing.

Harrell is the founder and director of Fountain of Youth Institute in Palm Harbor, a plastic surgery center he started in the early '90s. RPP was founded in 2013 and is located at 35176 US Hwy. 19 N in Palm Harbor.

Harrell and his wife, Marissa Morris Harrell, filed for personal bankruptcy alongside the related entities, which include M&M Products LLC and West Florida Medical Investments Company LLC, a real estate holding company, according to the filings.