

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF COLUMBIA**

In Re:

1729 27TH ST. SE, LLC,

Debtor.

Case No. 16-00402 (SMT)

Chapter 11

MOTION TO REVOKE DEBTOR'S RIGHT TO UTILIZE CASH COLLATERAL

Secured creditor Presidential Bank, FSB ("Presidential Bank") respectfully requests that this Court revoke the Debtor's right to utilize Presidential Bank's cash collateral as the Debtor has failed to maintain insurance as required by the Order (Dkt. 47) that enabled utilization of the cash collateral in the first place.

Presidential Bank was informed by Nationwide Insurance that insurance coverage for the Debtor's sole asset – real property located at 1729 27th Street, N.W., Washington, D.C. (the "Property") – was cancelled on September 22, 2016. Counsel for Presidential Bank has repeatedly requested that the Debtor provide appropriate documentation that the Property is, in fact, insured. Copies of e-mails reflecting these requests are attached as Exhibit 1. Despite these requests, the Debtor has refused to produce proof of such insurance.

The Order permitting the Debtor to use Presidential Bank's cash collateral expressly requires the Debtor to maintain insurance on the Property. See ¶ 5. The Order also states that the "Debtor's failure to comply with any

requirement in this Order shall constitute cause to terminate the Debtor's right to utilize the Secured Creditor's cash collateral." See ¶ 7. Accordingly, the Debtor's failure to maintain insurance on the Property is, alone, sufficient grounds to revoke the Debtor's right to utilize Presidential Bank's cash collateral.

In light of the foregoing, Presidential Bank respectfully requests that this Court revoke the Debtor's right to utilize Presidential Bank's cash collateral.

FRIEDLANDER MISLER, PLLC

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Certificate of Service

I hereby certify that on October 19, 2016, I served a copy of the foregoing by first class mail, postage prepaid, upon the following persons and entities:

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U.S. Trustee for Region Four
U.S. Trustee's Office
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Alexandria, VA 22314-3317

/s/ Robert E. Greenberg
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