

Dated: October 26, 2016



*Brenda K. Martin*

Brenda K. Martin, Bankruptcy Judge

1  
2  
3  
4  
5  
6  
7  
8  
9  
10  
11  
12  
13  
14  
15  
16  
17  
18  
19  
20  
21  
22  
23  
24  
25  
26  
27  
28

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

In re:  
ASSOCIATED THORACIC &  
CARDIOVASCULAR SURGEONS, LTD.,  
  
Debtor.

Address: PO Box 14390  
Scottsdale, Arizona 85267-4390

Taxpayer ID No(s): xx-xxx9055

Chapter 11 Proceedings  
Case No. 2:16-bk-11909-BKM  
Case No. 2:16-bk-11910-BKM  
(Jointly Administered)  
(This pleading relates to Associated Thoracic &  
Cardiovascular Surgeons, Ltd.)

**ORDER APPROVING DEBTOR'S  
EMERGENCY MOTION FOR  
AUTHORIZATION TO USE CASH  
COLLATERAL ON AN INTERIM BASIS**

In re:  
HERMAN PANG,  
  
Debtor.

Address: PO Box 14390  
Scottsdale, Arizona 85267-4390

Taxpayer ID No(s): xx-xxx7388

(Relates to Docket No. 9)

This matter having come before the Court on the Emergency Motion for Authorization to Use Cash Collateral (the "Motion") filed by Associated Thoracic & Cardiovascular Surgeons, Ltd. (the "Debtor"), and

Such Motion having been duly noticed to the United States Trustee, the creditors potentially claiming an interest in "cash collateral," the Debtor's 20 Largest Unsecured Creditors, and all parties filing notices of appearance,

The United States Trustee having expressed no opposition to the Motion,

First Fidelity Bank, N.A. having filed a Notice on Nonconsent to Use of Cash Collateral,

641491.1  
641490.1

1 which is resolved on an interim basis pursuant to the terms of this Order,

2 The Court having conducted a hearing on the Motion on October 25, 2016, and

3 The Court being duly advised,

4 **IT IS HEREBY ORDERED** that the Debtor's Emergency Motion for Authorization to Use  
5 Cash Collateral is hereby approved, on an interim basis, authorizing the Debtor to pay all of its  
6 direct and necessary expenses in the ordinary course of its business through October 31, 2016, in  
7 accordance with its operating budget.

8 **IT IS FURTHER ORDERED** that any creditor holding a valid perfected security interest  
9 in any cash collateral that may later arise in this case, shall have a post-petition replacement lien on  
10 the same type of post-petition cash collateral, in the same amount, and in the same priority to which  
11 such creditor possessed a lien on cash collateral on the Petition Date, the replacement lien shall be  
12 limited to the post-petition diminution in value of the pre-petition lender's secured collateral  
13 interests in accounts. The replacement liens shall be effective without perfection and as against any  
14 successors of the Debtor.

15 **IT IS FURTHER ORDERED** that in addition to the expenses reflected in its operating  
16 budget, the Debtor shall provide First Fidelity Bank, N.A. ("First Fidelity") starting in the month of  
17 October, a \$2,000 per month adequate protection payment.

18 **IT IS FURTHER ORDERED** that the Court will conduct a continued hearing on the  
19 Motion on November 1, 2016, at 2:00 p.m.

20 **DATED AND SIGNED ABOVE.**