

**UNITED STATES BANKRUPTCY COURT  
MIDDLE DISTRICT OF FLORIDA  
Jacksonville Division**

**In re:**

**CASE NO. 3:10-bk-00172-PMG**

**BLACK CROW MEDIA  
GROUP, LLC, *et al.*,<sup>1</sup>**

**CHAPTER 11**

**Debtors.**

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**INTERIM ORDER AUTHORIZING DEBTOR-IN-POSSESSIONS'  
USE OF CASH COLLATERAL ON A PRELIMINARY BASIS  
AND SCHEDULING FINAL EVIDENTIARY HEARING**

(Final Evidentiary Hearing Scheduled for *February 18, 2010* at *9:00am*)

**THIS CASE** is before the Court for hearing on the Emergency Motion of the Debtors-in-Possession to authorize the use of cash collateral ("Motion"), filed on January 12, 2010 (Doc. No. 8). The hearing was scheduled as an emergency preliminary hearing on the Motion pursuant to Federal Rule of Bankruptcy Procedure 4001(b).

Upon consideration of the Motion, the proffer of counsel to the Debtors, and the Court having heard and considered statements of counsel for the Debtors and other evidence tendered at the interim hearing held on January 15, 2010, with respect to the Motion, and the Court having concluded that entry of this Order is in the best interests of the Debtors, their creditors and estates and is necessary to avoid immediate and irreparable harm to the Debtors and their estates; it is hereby

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<sup>1</sup> The Debtors in these chapter 11 cases are: (i) Black Crow Media Group, L.L.C. ("Black Crow Group"); (ii) Black Crow Media, L.L.C. ("Black Crow Media"), (iii) Black Crow Broadcasting, Inc. ("Black Crow Broadcasting"), (iv) Black Crow Radio, L.L.C. ("Black Crow Radio"), (v) Rocket City Broadcasting, LLC ("Rocket City"), (vi) BCA Radio, L.L.C. ("BCA Radio"), (vii) Black Crow Media of Valdosta, LLC ("Valdosta"), (viii) RTG Radio, L.L.C. ("RTG Radio"), (ix) Thomas Media Operations, L.L.C. ("Thomas Media"), (x) Thomas Radio, L.L.C. ("Thomas Radio"), (xi) Rainbow Media, Inc. ("Rainbow Radio"); and (xii) Thomas Media, Inc. ("TMI").

**FOUND, DETERMINED, ORDERED AND ADJUDGED:**

1. The Motion is Granted on an interim basis to the extent provided for herein.

2. Good, adequate and sufficient cause has been shown to justify entry of this Order. Among other things, granting the relief set forth in this Order will permit the Debtors to continue their business, meet their operating expenses, and maximize the value for the benefit of creditors.

3. On the Petition Date, the Debtors filed voluntary petitions for relief under Chapter 11 of the Bankruptcy Code. The Debtors continue in possession and management of their business and properties as debtors in possession pursuant to sections 1107 and 1108 of the Bankruptcy Code.

4. This Court has core jurisdiction over the Cases commenced on the Petition Date, the Motion and the parties and property affected hereby pursuant to 28 U.S.C. § 157(b) and 1334. The statutory predicates for the relief sought herein are sections 105, 361 and 363 of the Bankruptcy Code and Federal Rules of Bankruptcy Procedure ("Bankruptcy Rules") 2002, 4001 and 9014. Venue of these Chapter 11 cases is proper in this District pursuant to 11 U.S.C. §§ 1408 and 1409.

5. On the Petition Date, the Debtors provided notice of the Motion to: (a) the Office of the United States Trustee; (b) the Lender<sup>2</sup>; and (c) the Debtors' twenty largest unsecured creditors on a consolidated basis. In light of the nature of the relief requested herein, no other or further notice is necessary or required. Such service constitutes good and sufficient notice of the interim hearing on the Motion and complies with the

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<sup>2</sup> Capitalized terms not defined herein shall have the same meaning ascribed to such terms in the Motion.

Bankruptcy Code, Bankruptcy Rules and any other applicable law, and no further notice relating to the Motion is necessary or is required for purposes of entry of this Order.

6. Pursuant to the Prepetition Credit Agreement, the Lender has an interest in all of the property of the Debtors in which liens were granted pursuant to the Prepetition Credit Agreement as security ("Prepetition Collateral") for the obligations owed to the Lender as of the Petition Date.

7. For purposes of this Order, "Cash Collateral" shall consist of all cash collateral as defined in section 363(a) of the Bankruptcy Code in which the Lender has a valid security interest, including cash proceeds arising from the sale, lease or other disposition of Prepetition Collateral.

8. The Debtors require the use of Cash Collateral to fund, among other things, their cash requirements for working capital, general corporate needs, such as payroll, and other operating costs. The Debtors require access to the Cash Collateral to preserve their businesses and assets and to ensure orderly administration of their estates. The Debtors' ability to obtain immediate liquidity through the use of Cash Collateral is vital to the Debtors' efforts to maximize the value of their assets. Absent authority to use Cash Collateral, the Debtors' estates will be immediately and irreparably harmed.

9. The Debtors have prepared the budget attached hereto as Exhibit "A" (hereinafter, as may be amended or extended from time to time, including in connection with the Final Hearing, the "Budget"). The Debtors, in the exercise of their business judgment, have included in the Budget, their projected expenditures during the 4 week period following the Petition Date (as may be amended or extended from time to time by the Court or agreement of the Debtors and the Lender, the "Interim Period") that are

necessary and appropriate to avoid immediate or irreparable harm to the assets of the estates and are necessary and reasonable for the Debtors to preserve going concern value during the Interim Period.

10. Subject to the terms and conditions herein, the Debtors are authorized to use Cash Collateral during the Interim Period for payment of, or reimbursement for "Permitted Expenditures," consisting solely of cash disbursements consistent with and pursuant to the line items set forth in the Budget to be made, except as expressly authorized by the Court through separate Order, in the ordinary course of business on account of post-petition obligations; provided, however, that the Debtors may exceed Permitted Expenditures in aggregate by up to ten percent (10%) during the Interim Period or such other amount as the Debtors and Lender may agree; provided further, however, that to the extent any amount set forth in the Budget is not expended at the time set forth in the Budget, such amount may be carried forward and expended in future weeks. The Budget may be modified by written agreement between the Debtors and the Lender. During the Interim Period, on or before 5:00 p.m. (Eastern) on Wednesday of each calendar week, the Debtors shall provide written reports to the Lender regarding actual versus budgeted expenses by line item for the prior calendar week and the amount of sales and collections for such week.

11. The Debtors' authority to use Cash Collateral pursuant to the terms of this Order shall commence immediately upon entry of this Order. So long as the Interim Period has not expired, the Debtors shall be permitted to pay administrative expenses as the same may be due and payable during the Interim Period in such amount and manner as provided for in the Budget.

12. The Lender is entitled, pursuant to sections 361 and 363(c)(2) and (e) of the Bankruptcy Code to adequate protection of its interest in the Cash Collateral, in an amount equal to the aggregate diminution in value of the Cash Collateral, including, without limitation, any such diminution resulting from the sale, lease or use by the Debtors (or other decline in value) of the Cash Collateral during the Interim Period.

13. As adequate protection for and to the extent of any diminution in the value of the Cash Collateral during the Interim Period resulting from the use, sale or lease of such Cash Collateral the Debtors grant to the Lender (i) a superpriority administrative claim, pursuant to Section 507(b) of the Bankruptcy Code with priority over all administrative expense claims and unsecured claims now existing or after arising, (ii) pursuant to Section 364(c)(2) a first priority perfected replacement lien on the following assets of the Debtors: (a) all of the Debtors' rights in accounts receivable and cash generated during the Interim Period; and (b) any tangible or intangible assets of the Debtors created or acquired during the Interim Period; ~~to the extent acquired using proceeds of the accounts receivable or cash referenced in subparagraph (a) above;~~ and (iii) pursuant to Section 364(c)(3) a junior lien on any other property of the Debtors which is already encumbered as of the Petition Date by a valid, enforceable and nonavoidable lien subject and subordinate only to such liens (collectively, the "Postpetition Liens"). Notwithstanding anything herein to the contrary, the Postpetition Liens granted to the Lender hereunder shall not attach to any of the Debtors' estates' interest in any avoidance actions pursuant to chapter 5 of the Bankruptcy Code or the proceeds therefrom. Notwithstanding the entry of this Interim Order, without further

order of the Court, the Postpetition Liens do not attach or extend to any property of the Debtors acquired after the Interim Period.

14. This Order shall be sufficient and conclusive evidence of the creation, validity, enforceability, perfection and priority of the Postpetition Liens, without the necessity of filing or recording any financing statement or other instrument or document, or taking any other act which may otherwise be required under state or federal law, rule or regulation of any jurisdiction to validate or perfect the Postpetition Liens or to entitle the Lender to the priority granted herein.

15. The Postpetition Liens and any superpriority administrative expenses granted to the Lender hereunder are and shall be subject and subordinate to the payment of any quarterly fees due and payable to the Office of the United States Trustee pursuant to 28 U.S.C. §1930.

16. Absent further order of this Court, the Debtors shall not create or permit to exist any postpetition liens or encumbrances on any assets except any postpetition liens expressly granted or agreed to by the Lender or postpetition liens that arise by operation of applicable non-bankruptcy law.

17. The Debtors shall maintain insurance coverage on their assets to the same extent as prior to the Petition Date and shall segregate the Cash Collateral from any other assets.

18. The Debtors shall segregate Lender's Cash Collateral, as required by Section 363(c)(4) of the Bankruptcy Code.

19. The adequate protection measures described in this Interim Order are consistent with the Bankruptcy Code. All parties reserve all of their rights regarding the use of Cash Collateral and adequate protection following the Interim Period.

19. The provisions of this Order shall be binding and inure to the benefit of the Lender, the Debtors and their estates, and any trustee subsequently appointed.

20. This Order shall constitute findings of fact and conclusions of law pursuant to Rule 7052 of the Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules") and shall take effect and be fully enforceable *nunc pro tunc* to the Petition Date immediately upon entry hereof, and there shall be no stay of execution or effectiveness of this Order notwithstanding Bankruptcy Rules 6004(h), 6006(d), 7062 or 9014 or any other Bankruptcy Rule or other applicable rule.

21. The authority granted hereunder shall continue until Feb 18, 2010 at 9:00 am ~~at~~ which time the Court will hold a final evidentiary hearing on the Motion, at which the Court may authorize the continued use of cash collateral.

**DONE AND ORDERED** at Jacksonville, Florida on January 22, 2010

Paul M. Glenn  
**PAUL M. GLENN**  
Chief United States Bankruptcy Judge

**Black Crow Media Group, LLC**  
**Weekly Cash Projections - Post Petition**  
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	1/17/2010	1/24/2010	1/31/2010	2/7/2010	2/14/2010
	Budget	Budget	Budget	Budget	Budget
<b>Operating Expenses:</b>					
Royalties	0	17	24	12	16
Telephone, Utilities	0	20	20	10	20
Outside Talent, Programming	0	10	10	10	10
Office Leases	0	0	20	15	5
Non-Black Crow Commission	0	4	4	4	4
Insurance	0	5	7	2	5
Ratings	0	5	5	0	0
Leases Software, Equipment	0	3	4	4	4
Acctg Services	0	0	5	0	0
Contract Engineering	0	3	3	6	4
Event Expenses	0	4	4	4	4
Supplies, Postage	0	2	2	2	2
T & E, Gas	0	3	3	2	2
Licenses	0	2	2	2	2
Taxes	0	1	2	2	1
Repairs & Maintenance	0	2	2	2	1
Tower leases excl Global	0	0	2	3	0
<b>Total Operating Expenses</b>	<b>0</b>	<b>81</b>	<b>119</b>	<b>80</b>	<b>80</b>
<b>Cumulative Operating Expenses</b>			<b>200</b>	<b>280</b>	<b>360</b>
<b>Payroll</b>	<b>240</b>		<b>200</b>		
<b>Global Tower Leases</b>	<b>0</b>				
<b>Capital Expenditures</b>	<b>5</b>	<b>5</b>	<b>10</b>	<b>5</b>	<b>5</b>
<b>Total Expenditures</b>	<b>245</b>	<b>86</b>	<b>329</b>	<b>85</b>	<b>85</b>
<b>Cumulative Expenditures</b>		<b>331</b>	<b>660</b>	<b>745</b>	<b>830</b>
<b>Cash Collections</b>	<b>270</b>	<b>200</b>	<b>300</b>	<b>240</b>	<b>210</b>
<b>Other Sources of Funds</b>	<b>242</b>				
<b>Total Receipts</b>	<b>512</b>	<b>200</b>	<b>300</b>	<b>240</b>	<b>210</b>
<b>Beginning Cash Balance</b>	<b>40</b>	<b>307</b>	<b>421</b>	<b>392</b>	<b>547</b>
<b>Receipts</b>	<b>512</b>	<b>200</b>	<b>300</b>	<b>240</b>	<b>210</b>
<b>Expenditures</b>	<b>245</b>	<b>86</b>	<b>329</b>	<b>85</b>	<b>85</b>
<b>Ending Cash Balance</b>	<b>307</b>	<b>421</b>	<b>392</b>	<b>547</b>	<b>672</b>



Copies to:

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King & Spalding, LLP, Attn: Sarah Robinson Borders, 1180 Peachtree Street, Atlanta, GA 30309;

Local Rule 1007-2 Parties-in-Interest List; and

U.S. Trustee, 135 West Central Blvd., Suite 620, Orlando, FL 32801

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