

UNITED STATES BANKRUPTCY COURT
EASTERN DISTRICT OF LOUISIANA

IN RE: CASE NO. 16-12645
FORMOSA PLANTATION, LLC SECTION "A"
DEBTOR CHAPTER 11

**DEBTOR'S MOTION FOR ORDER AUTHORIZING DEBTOR,
NUNC PRO TUNC, TO INCUR DEBT PURSUANT TO 11 U.S.C.
§364(c)(2), EXECUTE AND MAKE CASH DOWN PAYMENT
AND MONTHLY PAYMENTS PURSUANT TO INSURANCE PREMIUM
FINANCING AGREEMENT WITH GOTOPREMIUMFINANCE.COM**

NOW INTO COURT, through undersigned counsel, comes Formosa Plantation, LLC. ("*Debtor*"), which files this motion for entry of an Order authorizing the Debtor, *nunc pro tunc* to December 16, 2018, to incur debt pursuant to 11 U.S.C. 364(c)(2), execute and make cash down payment and subsequently monthly payments pursuant to a premium financing agreement with gotoPremiumFinance.com ("*GTPF*"), and respectfully represents as follows:

1. On October 26, 2016 (the "*Petition Date*"), the Debtor commenced a voluntary bankruptcy case under Chapter 11, Title 11 of the United States Code (the "*Bankruptcy Code*"). The Debtor continues to operate its business and manage its properties as debtor-in-possession pursuant to Sections 1107(a) and 1108 of the Bankruptcy Code.

2. In the ordinary course of business, the Debtor maintains insurance policies providing insurance in amounts and types of coverage in accordance with the state and local laws, as well as in accordance with certain contractual obligations and the operating guidelines and requirements of the Office of the United States Trustee..

3. The Debtor's property insurance was cancelled and there was a lapse in coverage in December 2016 which ended with the issuance of a new policy by Louisiana Citizens Property

Insurance. Maintaining such insurance required and is crucial to the ability of the Debtor to continue operating its business.

4. The insurance will bear total premiums of \$2,366.00 and the payment of that amount from the Debtor's cash on hand in a single payment would potentially hinder the Debtor's ability to pay other operational expenses in the ordinary course of its business. Therefore, it is necessary for the Debtor to finance the premiums of the subject insurance policy.

5. The Debtor has determined that GTPF will agree to finance the premiums of the insurance policy pursuant to the terms of the Premium Finance Agreement attached hereto as Exhibit A.

6. The Debtor's obligations under the Premium Finance Agreement include payment of a cash down payment in the amount of \$591.50 and nine (9) monthly payments in the amount of \$210.71 commencing on January 15, 2017.

7. The Debtor forwarded the down payment required by the Premium Finance Agreement to the insurance agent on or about December 16, 2016. Undersigned counsel received a copy of the Premium Finance Agreement and notice of the down payment on January 10, 2017.

8. The Debtor's obligations under the Premium Finance Agreement will be secured by all right, title and interest to the subject insurance policy including (a) all money that is or may be due to the Debtor because of a loss under the subject insurance policy that reduces the unearned premiums; (b) any unearned premium under the subject insurance policy; (c) dividends which may become due to the Debtor in connection with the subject insurance policy; and (d) interests arising under any state guarantee fund.

9. No party currently holds a lien or security interest over the type of property covered by the Premium Finance Agreement.

10. In view of the importance of maintaining insurance coverage to the Debtor's business operations, as well as preserving the Debtor's cash flow and estate by financing the premiums, execution of the Premium Finance Agreement, payment of the cash down payment, and payment of the monthly payments to Premium Assignment Corporation.

11. No previous motion for the relief sought herein has been made to this or any other court.

WHEREFORE, the Debtor respectfully requests entry of an order (a proposed form of which is attached hereto as Exhibit B) granting the relief requested herein, *nunc pro tunc* to December 16, 2016, and granting the Debtor such other and further relief as the Court deems just and proper.

Respectfully Submitted,

LUGENBUHL, WHEATON, PECK,
RANKIN & HUBBARD

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CERTIFICATE OF SERVICE

I hereby certify that a true and correct copy of the foregoing has been served upon gotoPremiumFinance.com via email (swilliams@input1.com), fax (818-598-2296), and mail to P.O. Box 4429, Woodland Hills, CA 91365-4429 and upon the parties identified below that receive electronic notice via the Court's CM/ECF system, as well as those parties listed on the attached service list via first class mail on this 19th day of January 2017.

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