

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

In re:	)	Chapter 11
	)	
GVO PARTNERS LLC, <i>et al.</i> , ¹	)	Case No. 26-10976 (KBO)
	)	
Debtors.	)	(Joint Administration Requested)
	)	
	)	RE: D.I. 14

**INTERIM ORDER (A) AUTHORIZING THE DEBTORS' USE OF
CASH COLLATERAL; (B) GRANTING ADEQUATE PROTECTION
TO THE PREPETITION SECURED PARTIES; (C) SCHEDULING
A FURTHER HEARING; AND (D) GRANTING RELATED RELIEF**

Upon consideration of the motion (the “**Motion**”)² of the above-captioned debtors and debtors in possession (collectively, the “**Debtors**”) in the above-referenced chapter 11 cases (these “**Cases**”) for entry of an interim order (this “**Interim Order**”), pursuant to sections 105, 361, 362, 363, and 552 of title 11 of the United States Code (the “**Bankruptcy Code**”), Rule 4001 of the Federal Rules of Bankruptcy Procedure (the “**Bankruptcy Rules**”), and Rule 4001-2 of the Local Rules of Bankruptcy Practice and Procedure of the United States Bankruptcy Court for the District of Delaware (the “**Local Rules**”), for the Debtors to use cash collateral as defined in section 363 of the Bankruptcy Code (“**Cash Collateral**”), solely in accordance with the terms of this Interim Order, upon which Firsttrust asserts a first priority, fully perfected security interest and liens, and granting adequate protection to Firsttrust pursuant to sections 361 and 363(e) of the Bankruptcy Code; and the Interim Hearing having been held by this Court; and pursuant to Bankruptcy Rule

¹ The Debtors in these Cases, along with the last four (4) digits of their federal tax identification numbers, are: (1) GVO Partners LLC (5862); (2) GVO Holdings Group LLC (8330), (3) GVO Topco LLC (5638); (4) GVO Urban, LLC (8860); (5) GVO Still Waters, LLC (5823); (6) GVO Sweetgrass, LLC (7775); and (7) Urban Medspa & Weight Loss Center Charlotte, P.C. (7185). The Debtors’ mailing address is 218 Brighton Park Blvd., Suite 101, Summerville, SC 29486.

² Capitalized terms not defined herein have the meanings given to them in the Motion.

4001 and Local Rule 4001-2, due and sufficient notice of the Motion and the relief sought at the Interim Hearing having been given under the particular circumstances by the Debtors; this Court having considered the Motion and all pleadings related thereto, including the record made by the Debtors at the Interim Hearing; and all objections, if any, to the relief requested in the Motion on an interim basis having been withdrawn, resolved, or overruled by this Court; and the Court having been advised that Firsttrust consents, on an interim basis, strictly as set forth herein to the relief requested herein; and after due deliberation and consideration, and good and sufficient cause appearing therefor:

THE COURT FINDS AS FOLLOWS:

A. On June 16, 2026 (the “**Petition Date**”), each of the Debtors filed with this Court a voluntary petition for relief under chapter 11 of the Bankruptcy Code. The Debtors are continuing to operate their respective businesses and manage their respective properties as debtors in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code.

B. No official committee of unsecured creditors (any such committee, the “**Committee**”), as provided for under section 1102 of the Bankruptcy Code, has been appointed in these Cases.

C. Subject to the Challenge rights of parties in interest in paragraph 7 of this Interim Order, Firsttrust asserts a first priority, fully perfected blanket lien on and security interest in all of the Debtors’ assets wherever located including but not limited to the proceeds thereof, pursuant to (3) loans extended to debtor, GVO Holdings Group LLC (“**GVO Holdings**”), in the original aggregate amount of \$10,850,000 (the “**Loans**”) and guaranteed by the remaining Debtors.

D. Firsttrust has consented on an interim basis to the Debtors' limited use of cash collateral for a period of ten (10) days from and after the date of entry hereof, as strictly set forth herein, and other relief afforded by this Order;

E. The Debtors have requested immediate entry of this Interim Order pursuant to Bankruptcy Rule 4001(b)(2) and have an immediate need to obtain use of Cash Collateral to permit, among other things, the preservation of their assets and estates upon which Firsttrust asserts a perfected security interest. Without such funds, the Debtors will be unable to pay the necessary expenses associated with operating and managing their estates in the ordinary course of business, including, without limitation, their ability to pay payroll, taxes, general maintenance costs, and administrative expenses in these Cases. The ability of the Debtors to fund their operations through the use of Cash Collateral is vital to their efforts to maximize the value of their estates for the benefit of all stakeholders in pursuit of a Sale during these Cases. Absent entry of this Interim Order, the Debtors' estates will be immediately and irreparably harmed.

F. Notice of this relief was provided by the Debtors to: (a) the Office of the United States Trustee for the District of Delaware; (b) counsel for Firsttrust; (c) the holders of the 20 largest claims against the Debtors on a consolidated basis; and (d) all parties that have requested notice pursuant to Bankruptcy Rule 2002. Given the nature of the relief sought, the Court concludes that sufficient and adequate notice of the Interim Hearing has been given pursuant to Bankruptcy Rules 2002, 4001(b), 4001(d), and 9014 and section 102(1) of the Bankruptcy Code as required by sections 361 and 363 of the Bankruptcy Code, and that, given the exigent circumstances presented by the Motion, no further notice of, or hearing on, the Motion being required, and that the relief sought at the Interim Hearing being granted herein is necessary or required.

G. Consideration of this Motion constitutes a “core proceeding” pursuant to 28 U.S.C. §§ 157(b)(2)(A), (M), and (O). This Court has jurisdiction over this proceeding and the parties and property affected hereby pursuant to 28 U.S.C. §§ 157 and 1334 and the *Amended Standing Order of Reference* from the United States District Court for the District of Delaware dated as of February 29, 2012.

H. Adequate protection exists on an interim basis in Firsttrust’s interests in the Cash Collateral proposed to be used by the Debtors by virtue of (a) the Adequate Protection Liens, (b) the Adequate Protection Superpriority Claims, and (c) as otherwise provided herein.

I. Under the circumstances, good, adequate, and sufficient cause has been shown to justify entry of this Interim Order. Among other things, granting the relief set forth in this Interim Order will permit the Debtors to meet their expenses and maximize their value for the benefit of their stakeholders.

IT IS HEREBY ORDERED, ADJUDGED, AND DECREED THAT:

1. Subject to the terms and conditions of this Interim Order, the Court hereby authorizes the Debtors to use the Cash Collateral for an interim period commencing on the Petition Date and ending on the earlier of (i) July 10, 2026; and (ii) a Termination Event (as defined below) (the “**Budget Period**”) for the disbursements set forth in the budget attached hereto as **Exhibit 1** (as revised to reflect the Budget Period and further details of the Debtors’ expenditures, the “**Budget**”), or in such greater amounts as may be agreed to by Firsttrust in writing; *provided, however*, that the Debtors shall provide any revised Budget to the United States Trustee and the Committee (if any) within two business days of any such agreement with Firsttrust to amend the Budget. The expenditures authorized in the Budget shall include a 15% variance for each individual line item within the Budget Period.

2. Subject to the adequate protection and other limitations set forth herein, the Debtors are authorized on an interim basis to use Cash Collateral during the Budget Period, the Debtors shall be authorized to make the expenditures set forth in the Budget; *provided however*, that nothing in this Interim Order shall constitute a determination by the Court regarding (a) the extent, if any, to which any asset of the Debtors may constitute “cash collateral” (as defined by the Bankruptcy Code) pursuant to the terms of this Interim Order or (b) the entitlement of any party to receive any form of adequate protection, with all parties’ rights being reserved with respect to clauses (a) and (b) hereof.

3. As adequate protection for the interest of Firsttrust, for, and solely to the extent of, any diminution in the value of in Firsttrust’s interest in the Prepetition Collateral resulting from (i) the Debtors’ use of cash collateral, (ii) the use, sale, or lease of the Prepetition Collateral (other than Cash Collateral) pursuant to section 363(c) of the Bankruptcy Code, and (iii) the imposition of the automatic stay pursuant to section 362(a) of the Bankruptcy Code, Firsttrust is hereby granted a continuing replacement security interest in, and lien (collectively, the “**Adequate Protection Liens**”), which shall have the same priority, validity, force, extent, status of perfection (if any), and effect as the Prepetition Liens it replaces, effective as of the Petition Date without the necessity of Firsttrust taking any further action, upon the right, title, and interest in the following property of the Debtors: (a) all Prepetition Collateral of Firsttrust, including all proceeds, profits, rents, and products thereof; and (b) property acquired by the Debtors after the Petition Date, which is of the same nature, kind, and character as the Prepetition Collateral, and all proceeds, profits, rents, and products thereof.

4. Except as provided herein, the Adequate Protection Liens shall not be made subject to or *pari passu* with any lien or security interest heretofore or hereinafter in these Cases. The

Adequate Protection Liens shall not be subject to sections 510, 549, or 550 of the Bankruptcy Code. No lien or interest avoided and preserved for the benefit of the estate pursuant to section 551 of the Bankruptcy Code shall be *pari passu* with or senior to the Prepetition Liens or the Adequate Protection Liens, subject to Permitted Liens, and to any valid, perfected, unavailable liens or security interests in existence as of the Petition Date or that are perfected subsequent to the Petition Date as permitted by Bankruptcy Code section 546(b).

5. As further adequate protection of the interests of Firsttrust in the Prepetition Collateral against any diminution in value of such interests in the Prepetition Collateral, Firsttrust is hereby granted, and to the extent provided by section 507(b) of the Bankruptcy Code, an allowable superpriority administrative expense claim in the Cases, solely to the extent of any such diminution in value of any interest of Firsttrust in the Prepetition Collateral (the “**Adequate Protection Superpriority Claim**”).

6. The Adequate Protection Superpriority Claim shall have priority over all administrative expense claims and unsecured claims against the Debtors or its estates, now existing or hereafter arising, of any kind or nature whatsoever, as and to the extent provided by Bankruptcy Code section 507(b).

7. The rights of all parties in interest (including the Debtors and an official committee, if any) are hereby reserved, including, but not limited to, the rights (i) to challenge or object to any aspect of the Secured Debt, (ii) to challenge or object to the Secured Creditor’s Liens on any collateral securing the Secured Debt, and (iii) to bring or pursue any and all claims, objections, challenges, causes of action, and/or choses in action against Firsttrust or arising out of, based upon, or related to the Loan Documents or prepetition conduct of Firsttrust, or otherwise including, but not limited to, state law causes of action or under sections 506, 544, 547, 548, 549, 550, and/or

552 of the Bankruptcy Code (each, a “**Challenge Proceeding**”), for a period of seventy-five (75) days from the date of the entry of this Interim Order (the “**Challenge Period**”). Except as otherwise set forth herein, nothing in the Motion or this Interim Order shall act to confirm, acknowledge, or ratify the validity, perfection, priority, security, extent or amount of Firsttrust’s asserted Prepetition Liens on any of the Debtors’ property, nor shall the Debtors’ rights be impaired to seek to impose additional security interests or liens on any of the Prepetition Collateral or other property, whether senior or junior to the Prepetition Liens. Nothing in the Motion or this Interim Order shall constitute a “rollover” of any prepetition debt to constitute a postpetition debt, grant relief from the automatic stay, nor operate to divest the Debtors of any discretion in the formulation of a plan or the administration of these estates in any way.

8. If the Challenge Period expires without the assertion of a Challenge Proceeding by (or on behalf of) the Debtors and/or their bankruptcy estates, the Debtors shall, on behalf of themselves and their bankruptcy estates, release Firsttrust, together with its respective successors, assigns, subsidiaries, parents, affiliates, agents, attorneys, officers, directors, and employees (collectively, the “**Released Parties**”), of any right the Debtors or their bankruptcy estates may have to bring a Challenge Proceeding. The release contained in this paragraph shall be effective immediately and irrevocably upon the expiration of the Challenge Period by operation of this Interim Order and without further order of the Bankruptcy Court. Prior to the expiration of the Challenge Period, to the extent that there is any Challenge Proceeding brought or pursued by the Debtors or an official committee, if any, against Firsttrust, all right of the Debtors or the bankruptcy estate to use Cash Collateral shall immediately terminate by operation of this Interim Order and without further order of the Bankruptcy Court. Furthermore, under no circumstances shall any

Cash Collateral in which Firsttrust asserts an interest be used to in any way pay for the pursuit of a Challenge Proceeding.

9. The Debtors are directed to keep their books and records of original entry current and updated, so that all business activity is posted to them in the ordinary course of the Debtors' business. The Debtors shall provide Firsttrust and its counsel (and any Committee) the reports of operations required to be provided by the prepetition agreements at the same time and in the same manner as set forth therein.

10. The Debtors' limited authorization to use Cash Collateral, as asserted by Firsttrust, pursuant to this Interim Order shall immediately terminate on the earliest to occur of (each such occurrence being hereinafter referred to as a "**Termination Event**"): (a) July 10, 2026; (b) the dismissal of these Cases or the conversion of these Cases to cases under chapter 7 of the Bankruptcy Code; (c) the appointment or election of a trustee, examiner with expanded powers, or any other representative with expanded powers; (d) the occurrence of the effective date or consummation date of a plan of reorganization for the Debtors; (e) the entry of an order of this Court reversing, staying vacating, or otherwise modifying in any material respect the terms of this Interim Order; (f) the entry of a final order approving a superseding stipulation entered into by and between the Debtors and Firsttrust; (g) the entry of a final order by this Court governing the use of Cash Collateral; (h) the failure of the Debtors to comply with any material provision of this Interim Order; (i) the filing by the Debtors of any motion, pleading, application or adversary proceeding challenging the validity, enforceability, perfection or priority of the liens or claims of Firsttrust; (j) the failure of the Debtors to seek Bankruptcy Court approval of the employment of a Chief Restructuring Officer and the appointment of an independent director within thirty (30) days after the Petition Date after consultation with Firsttrust; and (k) the Debtors granting, creating, incurring

or suffering to exist any post-petition liens or security interests other than: (i) those granted pursuant to this Interim Order; (ii) carriers', mechanics', operator's, warehousemen's, repairmen's or other similar liens arising in the ordinary course of business for amounts outstanding as of the Petition Date, even if recorded after the Petition Date; (iii) pledges or deposits in connection with workers' compensation, unemployment insurance and other social security legislation; (iv) deposits to secure the payment of any post petition statutory obligations, performance bonds and other obligations of a like nature incurred in the ordinary course of business; and (v) any other junior liens or security interests that the Debtors is permitted to incur under the Loan Documents or otherwise agreed to with Firsttrust in writing.

11. Nothing in the Motion or in this Interim Order shall prejudice the rights of Firsttrust to (a) oppose entry of any further order extending the use of Cash Collateral beyond the date of the Further Hearing, (b) seek additional adequate protection, (c) file a motion for relief from the automatic stay, (d) constitute an admission or acknowledgement of Firsttrust, for purposes of any subsequent hearing or otherwise, that the adequate protection provided under this Interim Order will suffice as adequate protection under any further order, or (e) constitute a finding with respect to the collateral securing the rights of Firsttrust, including without limitation the priority or value thereof, and all rights of Firsttrust with respect to any such collateral are expressly reserved.

12. The Debtors are authorized and directed to perform all acts and to make, execute, and deliver any and all instruments as may be reasonably necessary and proper to implement the terms and conditions of this Interim Order and the transactions contemplated hereby.

13. The terms of this Interim Order shall be valid and binding upon the Debtors, all creditors of the Debtors, and all other parties in interest from and after the entry of this Interim Order by this Court.

14. Subject to the ability of the Debtors, Firsttrust and the United States Trustee to reach agreement concerning further use of Cash Collateral, a further hearing on the relief sought in the Motion may be conducted on **July 13, 2026 at 1:00 p.m. (ET)** (the “**Further Hearing**”). A final hearing on the relief sought in the Motion is scheduled for **July 29, 2026 at 9:30 a.m. (ET)**. Any party-in-interest objecting to the relief sought at the Final Hearing or the Final Order shall file and serve a written objection, which objection shall be served upon (a) proposed counsel for the Debtors; (b) the Office of the United States Trustee for the District of Delaware; (c) counsel for Firsttrust; (d) all parties that have requested notice pursuant to Bankruptcy Rule 2002); and (e) counsel to any statutory committee appointed in these Cases (if any), so as to be received no later than **July 22, 2026 at 4:00 p.m. (ET)**. If no objections to the entry of the Final Order are timely filed, this Court may enter the Final Order without further notice or a hearing.

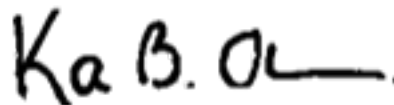
15. This Interim Order shall constitute findings of fact and conclusions of law. This Interim Order shall take effect immediately upon entry hereof, *nunc pro tunc* to the Petition Date, immediately upon entry hereof.

16. Consistent with Bankruptcy Rule 6004(h), because the relief granted herein is necessary to avoid immediate and irreparable harm to the Debtors and their estates, the terms and conditions of this Interim Order are immediately effective and enforceable upon its entry.

17. The Debtors are authorized and empowered to take all actions necessary to implement the relief granted in this Interim Order.

18. This Court shall retain exclusive jurisdiction with respect to all matters arising from or related to the implementation, interpretation, or enforcement of this Interim Order.

Dated: July 1st, 2026
Wilmington, Delaware


KAREN B. OWENS
CHIEF JUDGE