Order Filed on August 14, 2026
by Clerk
U.S. Bankruptcy Court
District of New Jersey

UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEW JERSEY

Caption in Compliance with D.N.J. LBR 9004-2(c)

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In Re:	Case No.: 26-19081
NASSAU MARINA HOLDINGS, LLC	Chapter 11
	Judge: Michael B. Kaplan

INTERIM ORDER AUTHORIZING DEBTOR'S USE OF CASH COLLATERAL

The relief set forth on the following pages, numbered two (2) through five (5), is hereby **ORDERED**.

DATED: August 14, 2026

Honorable Michael B. Kaplan
United States Bankruptcy Judge

This matter is before the Court on the motion of Nassau Marina Holdings, LLC, the Chapter 11 Debtor and Debtor-in-Possession (the "Debtor"), for interim and final orders authorizing the Debtor to use cash collateral pursuant to Title 11 of the United States Code (the "Bankruptcy Code") Ssections 105, 363(c)(2)(B), 363(e), and 507(b), Rule 4001(b) of the Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules"), and Rule 4001-4 of the District of New Jersey's Local Bankruptcy Rules (the "Local Bankruptcy Rules") (the "Motion"). Notice of the Motion together with notice of the preliminary hearing thereon has been given and served by the Debtor to: (1) the Office of the United States Trustee; (2) CPIF MRA, LLC, as Successor in Interest to CPIF Lending, LLC ("CPIF" or "Secured Lender") and all other secured creditors; (3) the Debtor's twenty (20) largest unsecured creditors and; (4) parties having filed a notice of appearance. The Court considered the Motion, and after due deliberation and good and sufficient cause appearing for the entry of the within order;

IT IS hereby found:

A. Notice and Hearing. Notice of the Motion and of the preliminary hearing on the Debtor's use of cash collateral has been served consistent with the notice and hearing provisions pursuant to 11 U.S.C. § 102(1) and Fed. R. Bankr. P. 4001(b), which notice is appropriate and sufficient for all purposes under the Bankruptcy Code and the applicable Federal and Local Rules of Bankruptcy Procedure with respect to the relief requested.

B. Chapter 11 Filed. The Debtor filed its petition under Chapter 11 of the Bankruptcy Code on August 11, 2026 (the "Petition Date") and is presently operating as a Debtor-in-Possession in accordance with Sections 1107 and 1108 of the Bankruptcy Code.

C. Cash Collateral. "Cash Collateral," as defined by 11 U.S.C. § 363(a), includes, among other things, post-petition proceeds, products, offspring, rents, or profits of property and the fees, charges, accounts subject to a security interest as provided in 11 U.S.C. § 552(b) and as the term "proceeds" is described in subject to a security interest as provided in 11 U.S.C. § 552(b) and as the term "proceeds" is described in UCC Section 9-102(a)(64). CFIP holds a first priority lien on the Debtor's cash collateral.

D. Necessity and Best Interest. The Debtor does not have sufficient unencumbered cash or other assets with which to continue to operate in Chapter 11. The Debtor requires immediate authority to use Cash Collateral (as defined herein and in the accompanying Motion) in order to continue operating without interruption toward the objective of formulating an effective plan of reorganization. The Debtor's use of Cash Collateral on the terms and conditions set forth herein is necessary to avoid immediate and irreparable harm to its estate pending a final hearing. The amount of Cash Collateral authorized to be used pending a final hearing or entry of a final order is not to exceed the amounts reflected in the Debtor's budget (as the same may be updated in accordance with the terms of this Order, the "Budget"). The terms of the Debtor's use of the Cash Collateral pursuant to this Order are fair and reasonable, reflect the Debtor's exercise of prudent business judgment, and constitute reasonably equivalent value and fair consideration.

E. Purposes. The Debtor is authorized to use Cash Collateral to meet the Debtor's ordinary cash needs (and for such other purposes as may be approved in writing by the Secured Lenders or by court order) for the payment of the Debtor's actual, necessary and ordinary expenses to: (a) maintain and preserve its properties; and (b) continue operation of its business as reflected
The Court having determined there is a reasonable likelihood that the Debtor will prevail upon the

merits at the final hearing of the Motion as required by Section 363(c)(3) of the Bankruptcy Code; and for good cause shown,

it is **ORDERED,** as follows:

1. Use of Cash Collateral; Budget. Except as otherwise provided herein, the Debtor may only use Cash Collateral in the manner set forth in the Budget and for no other purposes. Any amendment to the initial Budget shall require the consent of the Secured Lenders in their reasonable discretion, unless otherwise ordered by the Court. Non-material amendments to the Budget need not be approved by nor filed with the Court. For purposes of this Order, the Debtor shall not be deemed to be in default for any deviation from the Budget provided such deviation is plus/minus ten percent (10%) of the budgeted disbursements, either on a cumulative basis or with regard to any specified budgeted line item. See Cash Collateral Budget attached hereto as Exhibit "A".

2. Adequate Protection. As adequate protection for use of cash collateral, the Secured Lender is GRANTED:

a. Replacement Lien. As security for and if any aggregate post-petition diminution in value of the Prepetition Collateral (including the Cash Collateral) (the "Diminution in Value"), Secured Lender is hereby granted, pursuant to Sections 361(2) and 363(c)(2) of the Bankruptcy Code, replacement valid, binding, enforceable non-avoidable, and automatically perfected post-petition security interests in and liens (the "Adequate Protection Liens") on all property, whether now owned or hereafter acquired or existing and wherever located, of the Debtor and the Debtor's estate, of any kind or nature whatsoever, real or personal, tangible or intangible, and now existing or hereafter acquired or created, and all products, proceeds and supporting obligations of the foregoing, to the extent and with the same priority in the Debtor's post-petition collateral, and proceeds thereof that Secured Lender held in the Debtor's pre-petition collateral (collectively, the "Adequate Protection Collateral"). The Adequate Protection Liens shall be subordinate only to valid, perfected, unavoidable and enforceable liens, if any, existing as of the Petition Date that are senior in priority to the prepetition liens of the Secured Lender pursuant to applicable law. Other than as specifically set forth above, the Adequate Protection Liens shall be senior to all other security interests in, liens on, or claims against any of the Adequate Protection Collateral.

b. Statutory Rights Under Section 507(b). If any Diminution in Value, the Secured Lender shall have a superpriority administrative expense claim, pursuant to Section 507(b) of the Bankruptcy Code, senior to any and all claims against the Debtor under Section 507(a) of the Bankruptcy Code, whether in this proceeding or in any superseding proceeding.

c. Deemed Perfected. The replacement lien and security interest granted herein are automatically deemed perfected upon entry of this Order without the necessity of the Secured Lenders taking possession, filing financing statements, mortgages, or other documents. Although not required, upon request by Secured Lender, the Debtor shall execute and deliver to Secured Lender any and all UCC Financing Statements, UCC Continuation Statements, Certificates of Title or other instruments or documents considered to be necessary in order to perfect the security interests and liens in Debtor's post-petition collateral and proceeds granted by this Order, and Secured Lender is authorized to receive, file, and record the foregoing at Secured Lender own expense, which actions shall not be deemed a violation of the automatic stay.

d. Periodic Accountings. Within seven (7) days of the entry of this Order, but not less than one (1) business day from the scheduled final hearing on the use of Cash Collateral, the Debtor shall provide an accounting to Secured Lender setting forth the cash receipts and disbursements made by the Debtor under this Order. In addition, the Debtor shall provide Secured Lender all other reports required by the pre-petition loan documents and any other reports reasonably required by Secured Lender as well as copies of the Debtor's monthly United States Trustee operating reports. The Debtor shall immediately notify Secured Lender and all parties in interest of any extraordinary expenditure exceeding Five Thousand Dollars ($5,000.00).

e. Termination Events: The Debtor's authorization, and Secured Lender's consent to use Cash Collateral, shall terminate without further notice or action by the Court on the earliest to occur of (the "Termination Date") any of the following (each a "Termination Event"):

i. the failure of the Debtor to comply with any provision, covenant or agreement in this Order (including, without limitation, any failure to comply with the Budget, subject to any permitted variance), failure to make adequate protection payments when due, failure to provide required reporting within the specified timeframes or any material adverse change in the Debtor's financial condition;

ii. an order dismissing the Chapter 11 Case or converting the Chapter 11 Case to a case under Chapter 7 of the Bankruptcy Code or appointing a trustee or examiner;

iii. an order in the Chapter 11 Case modifying, staying, reversing or vacating this Order, without the prior consent of Secured Lender;

iv. The Debtor's failure to maintain insurance on the collateral.

f. Remedies Upon Termination Date. Upon the occurrence of the applicable Termination Date, (i) the adequate protection obligations shall become due and payable, and (ii) Secured Lender, upon not less than seven (7) days' advance written notice (the "Enforcement Notice") to counsel to the Debtor, and the Office of the United States Trustee (the "Notice Period"), may exercise any remedies available to them under this Order and applicable non-bankruptcy law, including but not limited to revoking the Debtor's right, if any, to use Cash Collateral and collecting and applying any proceeds of the Prepetition Collateral and the Adequate Protection Collateral in accordance with the terms of this Order and Secured Lender's loan documents. The only permissible basis for the Debtor or any other party to contest, challenge or object to an Enforcement Notice shall be solely with respect to the validity of the Termination Event(s) giving rise to such Enforcement Notice (i.e., whether such Termination Events validly occurred and have not been cured or waived in accordance with this Interim Order). The automatic stay pursuant to Bankruptcy Code section 362 shall be automatically terminated with respect to Secured Lender at the end of the Notice Period, without further notice or order of the Court and Secured Lender shall be permitted to exercise all rights and remedies without further order or application or motion to the Court.

3. Adequate Protection Payments. The Debtor's budget attached hereto provides for the Debtor to make monthly adequate protection payments to CPIF in the sum of Fifty Thousand Dollars and no cents ($50,000.00).

4. Interlocutory Order and No Modification of Creditor's Adequate Protection. This is an interlocutory order. Nothing contained herein shall be deemed or construed to (a) limit Secured

Lender to the relief granted herein; (b) bar Secured Lender from seeking other and further relief (including without limitation relief from the terms of this Order) for cause shown on appropriate notice to the Debtor and other parties-in-interest entitled to notice of same; or (c) require Secured Lender to make any further loans or advances to the Debtor. The Order may be modified for cause shown by the Debtor, Secured Lender or any other party-in-interest on due notice. No such modification, however, shall deprive Secured Lender of its interests in the Debtor's property (pre-petition and post-petition).

5. Relief from the Automatic Stay. The automatic stay imposed by 11 U.S.C. § 362(a) of the Bankruptcy Code shall be, and hereby is, modified if necessary to implement and effectuate the terms and conditions of this Order.

FINAL HEARING ORDER

IT IS FURTHER ORDERED, AND NOTICE IS HEREBY GIVEN that any creditor or other interested party having any objection to this Interim Order shall file with the Clerk of this Court and serve upon counsel for the Debtor on or before the 8th day of September 2026 a written objection and shall appear to advocate said objection at a Final Hearing to be held at 1:00 p.m. (EST) on September 15, 2026, United States Bankruptcy Court, 402 East State Street, Trenton, New Jersey. If no objections are filed or not advocated at such hearing, then this Order shall continue in full force and effect and shall be deemed a Final Order without further notice or hearing in accordance with Federal Rule of Bankruptcy Procedure 4001(d)(3).

NOTICE ORDER

IT IS FURTHER ORDERED that the Debtor serve a copy of this Order and Notice by first class mail within one (1) business day from the date hereof, on: (i) the Office of the United States Trustee; (ii) Secured Lender; (iii) the Debtor's twenty (20) largest unsecured creditors; (iv) any other parties claiming an interest in the cash collateral and; (v) any other party that requested notice. The Debtor shall immediately file with the Clerk a Certificate of Service of said mailing.

	4 months	November	October	September
Slip Revenue	261,301	28,083	142,693	86,265
Storage Revenue	472,538	70,526	163,884	209,110
Service Sales	673,992	224,188	256,825	99,118
Retail Sales	218,459	51,463	92,926	31,391
Fuel Sales	47,844	1,735	3,102	4,883
Boat Rental/Other Revenue	55,502	9,100	9,100	13,921
Total Revenue	1,729,635	385,095	668,529	444,689
Cost of Sales:				
COS - Slips/Storage				
COS - Service	294,592	70,545	80,234	81,185
COS - Retail Sales	203,316	48,980	92,164	24,405
COS - Fuel	27,729	1,642.51	2,661.33	3,798.31
COS - Other/sublet & internal labor				
Total COS	525,638	121,167	175,059	109,388
Gross Profit	1,203,997	263,928	493,470	335,300
Operating Expenses:				
Payroll Expense				
Administration	137,903	35,560	34,954	36,913
Service Wages	33,108	8,536	7,732	9,881
Production Wages	146,169	33,078	35,699	43,654
Payroll Taxes	51,632	11,332	12,910	15,102
Benefits	-			
Medical/Dental	37,354	11,170	10,327	7,428
401k	657	146	146	146
Workers Comp Insur	23,195	5,799	5,799	5,799
Advertising	5,127	908	1,228	748
Office /Shop Supplies	24,522	8,115	8,018	4,570
Professional Fees/pr & computer	12,240	4,693	3,399	1,957
Legal	16,000	4,000	4,000	4,000
Bank /Credit Card Fee	43,700	20,443	7,046	8,245
Repair & Maint	39,565	7,507	16,750	8,492
Insurance	82,027	20,507	20,507	20,507
Real Estate Taxes	45,323	11,331	11,331	11,331
Utilities	24,706	6,095	9,453	6,151
Rent Expense	30,006	7,500	7,501	7,502
Other Operating Exp	9,098	(1,899)	7,337	(10,634)
Total Operating Expenses	762,331	106,857	108,828	108,618
EBITDA Cash Basis	441,666	157,072	384,642	226,683

Loan Infused by Lou Mercatanti	200,000			100,000
Capital Expenditures required for Revenue Assumptions	(40,000)			
US Trustees Quarterly Fees	5,912	1,112	1,336	1,072
Payments to Columbia Pacific	(150,000)	(50,000)	(50,000)	(50,000)
	457,578	108,184	335,978	277,755

August
4,260
29,018
93,862
42,678
38,124
23,381
231,322
62,628
37,768
19,627.32
120,023
111,299
30,476
6,958
33,738
12,288
8,429
219
5,799
2,243
3,820
2,191
4,000
7,966
6,816
20,507
11,331
3,008
7,503
14,294
106,728
4,571

100,000
(40,000)
1,067
65,638