

UNITED STATES BANKRUPTCY COURT
NORTHERN DISTRICT OF INDIANA
FORT WAYNE DIVISION

IN THE MATTER OF: CASE NO. 16-12195

SILVER LAKE L.P. Chapter 11

Debtor.

EMERGENCY MOTION FOR USE OF CASH COLLATERAL

COMES NOW, Silver Lake L.P., Debtor and Debtor-in-Possession, by counsel, and files its Emergency Motion for Use of Cash Collateral pursuant to Bankruptcy Code § 363(c)(2)(B)(3) and Bankruptcy Rule 4001(b) and states:

1. Silver Lake L.P. filed for relief under chapter 11 of the United States Bankruptcy Code on October 17, 2016. It is organized in the state of Indiana and operates a mobile home and RV park in Angola, Indiana.
2. Silver Lake L.P. was formed in 1997. The Debtor currently leases three (3) employees.
3. Silver Lake L.P. is indebted to PCI Silver Lake LLC as assignee of Park Capital Investments, LLC ("PCI") in the approximate amount of \$1,880,398.00. PCI asserts a mortgage on the real estate owned by the Debtor including all rents and proceeds thereof.
4. Debtor believes the value of assets subject to the Bank's security interest exceeds the Bank's claim. Debtor believes the value of the Bank's security interest is approximately \$3,000,000.00.
5. There is an immediate need for the Debtor to use cash collateral in the operation of its business including funds presently held in deposit accounts in order to pay its employees and to preserve the value of the ongoing business.

6. Attached hereto as Exhibit "A" is an Emergency Budget prepared by the Debtor. The expenses shown therein are the expenditures for which Silver Lake, L.P. requires use of cash collateral on an immediate basis to maintain and preserve its business operations.

7. The use of cash collateral beyond the period of the projection in the attached Exhibit "A" going forward will be set forth in an Operating Budget which Debtor is presently completing. The Operating Budget will provide for payment of wages and expenses for the continuing operation of the mobile home park and preservation of collateral in the chapter 11 proceeding.

8. As adequate protection for the use of cash collateral, Debtor will offer a replacement lien on rents to the PCI and each secured creditor to the full extent of the value of that creditor's lien at the commencement of the case. Further, Debtor shall provide financial reports to PCI and other secured creditors herein to provide ongoing information as to the status of operations, sales and the creation of post-petition accounts receivable. Debtor believes that through continuous operation, it can maintain and increase the rents, preserving and maintaining the value of the business operation and thereby adequately protecting Debtor's use of cash collateral herein.

9. Debtor requests a preliminary hearing so soon as the Court's calendar will permit to consider Debtor's request to use cash collateral consistent with the Emergency Budget. Debtor has certain necessary expenses including utilities, insurance, management fees and expenses, maintenance, etc., and Debtor has bi-weekly payroll expense which next comes due on October 21, 2016. Debtor requests the Court set a final hearing to consider authorization to use cash collateral thereafter.

10. Debtor requests the Court set a preliminary hearing to consider the use of cash

collateral, for payment of those expenses identified as necessary to provide for the uninterrupted operation of the business so as to avoid immediate and irreparable harm to the estate.

WHEREFORE, Debtor respectfully requests the Court authorize use of cash collateral consistent with the Debtor's request as set forth in this Emergency Motion, and for all other relief just and proper in the premises.

Respectfully submitted,

HALLER & COLVIN, PC

/s/ Daniel J. Skekloff

Daniel J. Skekloff (#146-02)

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Attorney for Debtor

CERTIFICATE OF SERVICE

The undersigned, who is duly admitted to practice law in the State of Indiana and before this Court, hereby certifies that a copy of the above and foregoing was transmitted electronically through the Bankruptcy Court's ECF System, on October 17, 2016, to the following:

Leonard W. Copeland
Nancy J. Gargula
Office of the United States Trustee
One Michiana Square, Suite 555
100 E. Wayne St.
South Bend IN 46601

The undersigned further certifies that a copy of the above and foregoing was sent by first class United States mail, postage prepaid on October 17, 2016, to the following:

Silver Lake L.P.
c/o D. Mark Krueger, General Partner
23540 Reynolds Court
Clinton Township, MI 48036

Park Capital Investments, LLC
2280 E. Maple
POB 200
Walled Lake, MI 48390

PCI Silver Lake as assignee of Park
Capital Investments LLC
c/o Densborn Blachly LLP
500 East 96th Street, Suite 100
Indianapolis, IN 46240

PC Acquisition LLC
23540 Reynolds Court
Clinton Township, MI 48036

Camco Mgmt, LLC
180 High Oak, Suite 202
Southfield, MI 48034

Progressive Capital Partners LLC
23540 Reynolds Court
Clinton Township, MI 48036

Steuben County Treasurer
317 South Wayne Street, Suite 2K
Angola, IN 46703

Indiana Department of Revenue
Bankruptcy Section MS 108
100 N. Senate Avenue N240
Indianapolis, IN 46204

Internal Revenue Service
POB 7346
Philadelphia PA 19101

Internal Revenue Service
c/o Deborah Leonard
3128 Federal Building
1300 South Harrison Street
Fort Wayne, IN 46802

Astbury Water Technology, Inc.
5940 West Raymond Street
Indianapolis, IN 46241

/s/ Daniel J. Skekloff

Daniel J. Skekloff (#146-02)

Silver Lake Group of Angola LP

5 week Budget

	10/18-10/23	10/24-10/30	10/31-11/6	11/7-11/13	11/14-11/20	
Beginning Balance	3,500.00	4,335.00	5,820.00	10,030.00	16,515.00	
Income						
Income -Rent MHP	2,000.00	3,250.00	12,250.00	11,250.00	2,250.00	
Income Rent- RV	0.00	0.00	0.00	0.00	0.00	
Income- Misc	750.00	750.00	750.00	750.00	750.00	
Total Income	2,750.00	4,000.00	13,000.00	12,000.00	3,000.00	
Expense						
6010 · Advertising	15.00	15.00	15.00	15.00	15.00	
6030 · Auto	450.00	450.00	450.00	450.00	450.00	
6115 · Computer Services	125.00	125.00	125.00	125.00	125.00	
6120 · Contracted Maintenance	750.00	750.00	750.00	750.00	750.00	
6210 · Equipment	0.00	0.00	0.00	0.00	100.00	
6220 · Fees	125.00	125.00	125.00	125.00	125.00	
6300 · Insurance	600.00	600.00	600.00	600.00	600.00	
6340 · Leased Employee	3,000.00	0.00	3,000.00	0.00	3,000.00	
6350 · Management Fee	0.00	0.00	0.00	2,100.00	0.00	
6360 · Miscellaneous	25.00	25.00	25.00	25.00	25.00	
6390 · Office Supplies	100.00	100.00	100.00	100.00	100.00	
6465 · Professional Services	0.00	0.00	0.00	0.00	0.00	
6470 · Rubbish	0.00	0.00	375.00	0.00	0.00	
6540 · Supplies	75.00	75.00	75.00	75.00	75.00	
6570 · Taxes	0.00	0.00	0.00	0.00	0.00	
6630 · Telephone	50.00	50.00	50.00	50.00	50.00	
6661- Travel Reimbursement	100.00	100.00	100.00	100.00	100.00	
6670 · Utilities	0.00	0.00	3,000.00	1,000.00	0.00	
Total Expense	5,415.00	2,415.00	8,790.00	5,515.00	5,515.00	
Net Ordinary Income	835.00	1,485.00	4,210.00	6,485.00	-2,515.00	
Other Income/Expense						
Other Income						
8000 · Income-Other	0.00	0.00	0.00	0.00	0.00	
Total Other Income	0.00	0.00	0.00	0.00	0.00	
Other Expense						
8500 · Other Expenses	0.00	0.00	0.00	0.00	0.00	
8510 · Amortization	0.00	0.00	0.00	0.00	0.00	
8520 · Depreciation	0.00	0.00	0.00	0.00	0.00	
8550 · Interest Expense	0.00	0.00	0.00	0.00	0.00	
9000 · Suspense	0.00	0.00	0.00	0.00	0.00	
Total Other Expense	0.00	0.00	0.00	0.00	0.00	
Net Other Income	0.00	0.00	0.00	0.00	0.00	
Net Income	835.00	1,485.00	4,210.00	-4,498.00	-2,515.00	
Ending Balance	4,335.00	5,820.00	10,030.00	16,515.00	14,000.00	

EXHIBIT A