

SO ORDERED.
SIGNED 1st day of July, 2026



Randal S. Mashburn

Randal S. Mashburn
Chief U.S. Bankruptcy Judge

THIS ORDER HAS BEEN ENTERED ON THE DOCKET.
PLEASE SEE DOCKET FOR ENTRY DATE.

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE MIDDLE DISTRICT OF TENNESSEE
NASHVILLE DIVISION**

In re:	)	Chapter 11
	)	
SMILEY AESTHETICS HOLDCO, LLC and	)	Case No. 3:26-bk-01834
SMILEY AESTHETICS OF TENNESSEE, LLC.	)	
	)	Judge Randal S. Mashburn
Debtors.	)	
	)	Jointly Administered ¹

**THIRD INTERIM ORDER GRANTING DEBTORS' MOTION FOR ENTRY OF
ORDER AUTHORIZING CONTINUED USE OF CASH COLLATERAL**

On June 30, 2026, the Court held a hearing regarding the Debtors' Motion for Order Authorizing Use of Cash Collateral ("Motion") filed by the above captioned jointly administered debtors (the "Debtors") on April 20, 2026.² Counsel for Debtors, Old National Bank, and the Office of the United States Trustee each appeared. All other appearances were as noted on the record at the hearing.

¹ The Debtors' respective tax identification numbers (last four digits) and case numbers are: Smiley Aesthetics HoldCo, LLC, Tax ID No. 8497, at Case No. 26-01834; and Smiley Aesthetics of Tennessee, LLC, Tax ID No. 9521, at Case No. 26-01835. All filings except proofs of claim are to be filed in the lead case of Smiley Aesthetics HoldCo, LLC. Proofs of claims shall be filed under the case number of the Debtor(s) alleged to owe the debt.

² Capitalized terms not defined herein shall have the meaning ascribed in the Motion.

Having determined that service of the Motion was proper under the circumstances, and after considering the Motion and all papers in support thereof, the presentation of counsel, and for good cause shown, the court enters its order as follows:

IT IS ORDERED that:

1. Jurisdiction. This Court has jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334. Venue is proper under 28 U.S.C. §§ 1408 and 1409. This constitutes a core proceeding under 28 U.S.C. § 157(b)(2).

2. Notice. Notice of the hearing on the Motion has been given via electronic mail and/or first-class U.S. mail, on the U.S. Trustee, all secured creditors, and other creditors and parties as reflected in the Motion. Such notice of the hearing and the relief requested in the Motion complies with the requirements of the Bankruptcy Code. The Debtors have provided sufficient notice pursuant to 11 U.S.C. § 102(1) and Fed. R. Bankr. P. 2002 and 4001. The Debtors have provided sufficient and adequate notice of the hearing pursuant to Fed. R. Bankr. P. 4001 to consider entry of this Order to all persons who are entitled to receive such notice.

3. Cause. Good cause has been shown for entry of this Order. The entry of this Order is in the best interests of the Debtors' estates and their creditors. The terms of this Order are fair under the circumstances.

4. Cash Collateral. For purposes of this Order only, and without prejudice to any party's rights to contest whether any cash, deposit, receipt, revenue, or equivalent constitutes Cash Collateral or the validity, priority, extent, or enforceability of any asserted lien thereon, the Debtors' existing cash, account deposits, cash equivalents, post-petition revenues, receipts, accounts receivable, and other funds described in the Motion shall be treated as potential Cash Collateral within the meaning of 11 U.S.C. § 363(a).

5. Authorization to Use Cash Collateral. The Debtors are hereby authorized to use Cash Collateral in accordance with this Order through the Third Cash Use Period and to the extent necessary to avoid irreparable harm. The Debtors may use Cash Collateral to pay the items designated in the Budget; provided, however, that reasonable timing variations in weekly

disbursements shall be permitted, and budget compliance shall be measured on a rolling two-week basis. To the extent aggregate disbursements exceed the Budget by more than ten percent (10%) on a rolling two-week basis, the Debtors shall confer in good faith with Old National Bank regarding such variance. The Debtors shall have the right to use and access all existing cash, account deposits, and cash equivalents, and all post-petition revenues and receipts, including but not limited to accounts receivable and funds held by any third-party payment processor or payor for the benefit of the Debtors, without interference from any creditor asserting any rights therein. The Debtors are further authorized to receive, transfer, and use in the ordinary course funds generated through payment-processing accounts maintained in the name of non-filing affiliates or subsidiaries of HoldCo, including Stripe accounts, to the extent such funds are ordinarily deposited with, transferred to, or swept to HoldCo under the Debtors' cash-management practices.

6. Length of Use of Cash Collateral. The Debtors are authorized to use Cash Collateral pursuant to the terms of this Order until the earlier of (the "Third Cash Use Period"): (i) through and including August 12, 2026; (ii) the occurrence of an Event of Default under Paragraph 10 of this Order, after expiration of the applicable notice and cure periods; or (iii) payment in full of Old National Bank's indebtedness. Upon conclusion of the Third Cash Use Period, the Debtors' right to use Cash Collateral shall cease, absent further order of this Court or written agreement of the parties. Nothing in this Paragraph 6 shall prohibit the Debtors from seeking to extend interim or final cash use by order of this Court.

7. Adequate Protection. As adequate protection for any diminution in value of any interest in Cash Collateral resulting from the use authorized by this Order, any entity ultimately determined to hold a valid, perfected, and enforceable interest in Cash Collateral shall be granted a replacement lien pursuant to 11 U.S.C. §§ 361 and 552 on the Debtors' post-petition property and proceeds thereof of the same type and description as such entity's prepetition collateral, to the same extent, validity, and priority as existed immediately prior to the Petition Date, subject to any valid, enforceable, perfected, and unavoidable liens of other creditors. The replacement liens granted herein shall not attach to any avoidance actions or the proceeds thereof. Except as

expressly set forth herein, no finding is made as to the validity, extent, priority, or enforceability of any asserted lien, and all rights are reserved.

8. Insurance. The Debtors shall maintain insurance on their business assets in amounts consistent with prepetition practices or as otherwise required under applicable loan documents, and shall provide reasonable evidence of such coverage to Old National Bank upon request.

9. Reporting and Access. The Debtors shall provide such information as Old National Bank may reasonably request concerning the Debtors' operations, receipts, and expenditures in connection with Cash Collateral matters. Upon 72 hours' notice and during normal business hours, the Debtors shall permit Old National Bank to inspect any of its Collateral, subject to reasonable coordination.

10. Event of Default. An Event of Default under this Order shall occur only if: (i) the Debtors fail to maintain insurance as required by this Order; (ii) the Debtors fail to maintain a positive balance in the DIP Account; (iii) the Debtors fail to perform a material obligation under this Order and such failure remains uncured for seven (7) days after written notice; (iv) these cases are converted to cases under chapter 7; (v) a trustee is appointed; or (vi) the Debtors experience a material adverse variance from the Budget, measured on a rolling two-week basis, and fail after written notice to confer in good faith with Old National Bank regarding a reasonable corrective course.

11. Relief Upon an Event of Default. If an Event of Default occurs under the terms of this Order, the Debtors shall have seven (7) days after receiving written notice of the Event of Default from Old National Bank via email to Debtors' counsel to cure the Event of Default, if curable, or obtain the written consent of Old National Bank to continue using Cash Collateral. If the Debtors fail to cure the Event of Default within such period or obtain Old National Bank's written consent, the Debtors shall no longer be authorized to use Cash Collateral absent further order of the Court.

12. Continuation of Security Interest and Liens. All liens and security interests granted or continued in this Order shall be deemed effective, valid and perfected as of the Petition Date, without the necessity of the filing or lodging by or with any entity of any documents or instruments otherwise required to be filed or lodged under applicable non-bankruptcy law. This Order shall be deemed to be a security agreement for purposes of creation, attachment and perfection of the liens on and the security interests in, to and against the collateral subject to the replacement liens granted under this Order.

13. Terms of Plan and Reservation of Rights. The terms and provisions of this Order shall not be deemed to be or construed as any party's acceptance of, or consent to, any plan of reorganization or liquidation submitted by the Debtors and shall not be in derogation of any other rights possessed by any party asserting an interest in Cash Collateral under all applicable provisions of the Bankruptcy Code. The terms of this Order do not constitute a finding of any secured or unsecured portion, if any, of any secured or unsecured portion, if any, of any claim asserted against the Debtors, and all parties reserve all rights accordingly. Nothing in this Order shall constitute a finding that any cash, post-petition receipt, processor-held fund, or equivalent is, in fact, the collateral of any particular secured party, and all parties expressly reserve all rights with respect to the validity, extent, priority, enforceability, and adequacy of any asserted interest in Cash Collateral.

14. Final Hearing. A final hearing on the Debtors' continued use of Cash Collateral shall be held on **August 11, 2026, at 9:30 a.m.** (prevailing Central Time), in Courtroom 1, 701 Broadway, Nashville, TN 37203, before the United States Bankruptcy Court for the Middle District of Tennessee, Nashville Division, or as soon thereafter as the matter may be heard. Any objection to the entry of a final order authorizing the continued use of Cash Collateral shall be filed and served so as to be actually received no later than seven (7) days prior to the final hearing. In the absence of a timely objection, the Court may enter a final order without further notice or hearing.

15. Construction Draw Requests. Prior to the Petition Date, the Debtors submitted certain draw requests to Old National Bank in accordance with the terms of the Old National Bank

Loan documents. The draw requests totaled \$263,571.75 in the aggregate (the “Pre-Petition Date Draw Requests”). The Debtors have requested that Old National Bank advance funds on the Old National Loan pursuant to the Pre-Petition Date Draw Requests to pay for construction work and materials provided to the Debtor prior to the Petition Date for the construction project on Debtor’s property at 4912 Charlotte Pike, Nashville, TN 37209 (the “Construction Project”). Old National is hereby authorized to advance funds on the Old National Loan to the Debtor pursuant to the Pre-Petition Date Draw Requests (the “Draw Request Advance”). The Debtor is hereby authorized to use the Draw Request Advance solely to pay for the work and materials described in the Pre-Petition Date Draw Requests. The Draw Request Advance will continue to be secured by a first priority lien on the Construction Project, by Old National Bank’s other pre-petition security interests, and by the Replacement Liens and other rights and interests granted to Old National Bank pursuant to the terms of this Order and the documents evidencing the Old National Bank Loan.

16. Successors and Assigns. The provisions of this Order shall inure to the benefit of the Debtors and any party asserting an interest in Cash Collateral, and their respective successors and assigns, and shall be binding upon the successors and assigns of the Debtors and such parties.

17. Rights After the End of the Third Cash Use Period. The obligations of the Debtors, and the rights, claims, and security interests of any party asserting an interest in Cash Collateral existing prior to the Petition Date and granted herein pursuant to this Order shall remain unimpaired and unaffected by any such termination of this Order and shall survive any such termination.

18. No Additional Adequate Protection. Except as expressly set forth in this Order, no additional adequate protection payments or relief are required at this time. Old National Bank reserves its rights to request different or additional adequate protection from this Court.

19. 6004(h) Waiver. If and to the extent that Federal Rule of Bankruptcy Procedure 6004(h) applies to this order, the 14-day stay provided by that rule is waived.

THIS ORDER WAS SIGNED AND ENTERED ELECTRONICALLY AS
INDICATED AT THE TOP OF THE FIRST PAGE

APPROVED FOR ENTRY:

/s/ R. Alex Payne

R. Alex Payne

DUNHAM HILDEBRAND PAYNE WALDRON, PLLC

9020 Overlook Boulevard, Suite 316

Brentwood, TN 37027

629.777.6539

alex@dhnnashville.com

Counsel for Debtors