IT IS ORDERED as set forth below:

Date: August 13, 2026

Paul Baisier

Paul Baisier
U.S. Bankruptcy Court Judge

UNITED STATES BANKRUPTCY COURT
NORTHERN DISTRICT OF GEORGIA
NEWNAN DIVISION

IN RE: SPA MATRIX LLC, Debtor.	CASE NO. 26-11259 Chapter 11, Subchapter V

ORDER AUTHORIZING INTERIM USE OF POST-PETITION REVENUES AND GRANTING ADEQUATE PROTECTION TO POTENTIALLY AFFECTED CREDITORS WITH NOTICE OF FINAL HEARING TO DETERMINE STATUS OF ANY CLAIMS REGARDING CASH COLLATERAL AND THE USE THEREOF

This matter came before the Court pursuant to the *Motion to Determine Extent of, and to Authorize Use of, Cash Collateral and to Grant Adequate* Protection (Doc. No. 13; the "Motion") filed by Spa Matrix LLC, debtor and debtor in possession ("Debtor"). The Motion seeks a determination that no portion of Debtor's post-petition revenues constitutes "Cash Collateral" (as

that term is defined in Section 363(a) of the Bankruptcy Code, 11 U.S.C. §§ 101 *et seq.*, the "Bankruptcy Code") and, in the alternative, to authorize Debtor to utilize Cash Collateral in the course of its operations and to provide adequate protection to any creditors affected by such use of Cash Collateral.

After expedited notice to the United States Trustee, the Subchapter V Trustee, and all creditors, the Court held a hearing on the Motion on an interim basis (the "Hearing"). After consideration of the Motion, any responses to the Motion, the evidence and arguments at the Hearing, and the full record in this case, the Court finds and rules as follows on an interim basis:

FINDINGS OF FACT

The Court makes the following interim findings of fact (the "Findings of Fact"):

A. On August 3, 2026 (the "Petition Date"), Debtor filed a voluntary petition for relief under Chapter 11 of Title 11, Subchapter V of the Bankruptcy Code. Since the Petition Date, Debtor has operated as a debtor-in-possession.

B. Various lenders or equipment lessors have filed UCC1 financing statements (individually a "Potential Interest Claimant" and collectively the "Potential Interest Claimants"), each asserting a potential security interest in Debtor's assets. Specifically, the entities that Debtor has identified which may assert a security interest in Debtor's assets, and the dates of filing of their respective UCC1 financing statements are as follows:

Lender	*Date of Filing of UCC1*	*Notes*
Citizens Bank	November 18, 2024	GSCCCA File No. 0602024-06169
NewLane Finance Company	December 11, 2024	GSCCCA File No. 038-2024026660
Blue Bridge Financial, Inc.	January 24, 2025	GSCCCA File No. 038-2025-001672

C. Debtor's Motion represents that Citizens Bank also maintains a first priority lien on real property owned by Debtor and located at 110 Howard Lane, Fayetteville, Georgia 30215. Citizens Bank's security interest in such property includes an *Assignment of Leases and Rents*.

D. Debtor's Motion represents that Centra Funding, LLC also financed the purchase of certain assets owned by Debtor, but did not file a UCC1 Financing Statement in Georgia as to the assets it financed for Debtor.

E. Orderly continuation of Debtor's business on an interim basis is dependent upon its ability to use its post-petition revenues, which are necessary for operations if such post-petition revenues are considered "Cash Collateral." Thus, the relief granted in this Order is necessary, essential, and appropriate for the preservation of Debtor's business on an interim basis.[1]

F. This Court has jurisdiction over the Motion pursuant to 28 U.S.C. § 1334, this matter is a core proceeding pursuant to 28 U.S.C. §§ 157(b)(2)(A), (M), and (O) involving matters under, *inter alia*, 11 U.S.C. § 363, and venue is proper in this Court pursuant to 28 U.S.C. § 1409.

G. Adequate notice of the Motion and hearing with respect thereto has been given, under the circumstances, pursuant to the Federal Rules of Bankruptcy Procedure 2002 & 9006(c).

H. Good and sufficient cause has been shown to justify the granting of the relief, on an interim basis, requested in the Motion.

NOW, THEREFORE, this Court ORDERS, ADJUDGES, AND DECREES, as follows:

1. Debtor is granted the limited use of post-petition revenues, on an interim basis, as follows:

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[1] Debtor's Motion asserts that the post-petition revenues do not constitute "Cash Collateral" within the meaning of Section 363(a) of the Bankruptcy Code. The Court shall not determine that issue on an expedited basis.

(a) Debtor is authorized to use post-petition revenues for the actual and necessary operations of the Debtor for the purposes and in the amounts set forth in the budget attached hereto as **Exhibit "A"** (or any other budget submitted by Debtor to this Court), not to exceed a variance of fifteen percent (15%) within a month for all expenses as to disbursements for any single line item of more than $500 and a variance of twenty percent (20%) within a month for all expenses as to disbursements for any single line item of $500 or less.

(b) All post-petition revenues that Debtor receives shall be deposited in Debtor's Navy Federal Credit Union bank account, subject to the terms of an interim order to be entered on Debtor's *Emergency Motion to Authorize Use of Pre-Petition Bank Account* (Doc. No. 12).

(c) Debtor shall not pay any pre-petition claims pursuant to this Order; however, Debtor may separately pay any pre-petition wage claims specifically authorized by a separate Order of the Court on Debtor's *Motion for Authority to Pay Pre-Petition Wage Claims* (Doc. No. 14).

2. As a condition of Debtor's use of Cash Collateral, the Potential Interest Claimants are granted the following adequate protection:

(a) In addition to the existing rights and interests of Potential Interest Claimants in the Cash Collateral and for the purpose of attempting to provide adequate protection for the interests of Potential Interest Claimants in the Cash Collateral, in order to secure any amounts owed to Potential Interest Claimants, but solely to the extent of any diminution in the value of Potential Interest Claimant's interest in the Cash Collateral, Potential Interest Claimants are hereby granted a valid, perfected, and enforceable security interest and lien on all of the property and proceeds acquired by Debtor after the Petition Date of the same

type or kind as that in which Potential Interest Claimants held a valid, enforceable security interest and/or lien as of the Petition Date (but not including claims or causes of action arising solely under Sections 544, 547, 548 and 553 of the Bankruptcy Code) to the same extent, validity, and priority as each Potential Interest Claimant's security interest and/or liens in such type or kind of property as of the Petition Date (the "Replacement Liens").

(b) The Replacement Liens herein granted: (i) are and shall be in addition to all security interests, liens and rights of set-off existing in favor of Potential Interest Claimants on the Petition Date; (ii) are and shall be valid, perfected, enforceable and effective as of the date of the entry of this Interim Order without any further action by Debtor or Potential Interest Claimants and without the necessity of the execution, filing or recordation of any financing statements, security agreements, filings with the United States Patent and Trademark Office, mortgages or other documents; and (iii) shall secure the payment of indebtedness to Potential Interest Claimants, but solely to the extent of any diminution in the value of Potential Interest Claimant's interest in the Cash Collateral.

3. In the event that it is determined at the final hearing on the Motion that any of the Potential Interest Claimants has an interest in Cash Collateral, then such of the Potential Interest Claimants shall not be precluded by this Order from asserting a claim to other adequate protection or for other relief.

4. Any consent by any holder of the Potential Interest Claimants to the use or continued use of Cash Collateral, including the interim relief granted herein, shall not be deemed to modify any of the terms or conditions of the contractual rights any of the Potential Interest Claimants.

5. Each of the following shall be a default of this Order:

(a) Failure of Debtor to abide by the terms, covenants, and conditions of this Interim Order or the Budget attached hereto as Exhibit "A";

(b) Payment to an insider of the Debtor of Cash Collateral without authorization by the Court;

(c) Appointment of a Chapter 11 trustee; or

(f) Conversion of this case to a case under Chapter 7.

6. If any of the Potential Interest Claimants is later found to have a security interest in Debtor's post-petition assets, and asserts that there has been or is a default pursuant to this Interim Order (as defined in the paragraph immediately above), the Potential Interest Claimant shall give written notice of said default (a) by overnight delivery or courier to Debtor at its address on file with the Clerk of Court in this case, and (b) by email to Debtor's counsel, Maxwell W. Bowen, Robl & Bowen, LLC, via email addressed to max@roblgroup.com and shall include in the subject line of the email the phrase "notice of default," with a copy by fax to 404-537-1761. If Debtor fails to cure said default within three (3) business days from the date of such notice, Debtor's ability to use Cash Collateral hereunder shall terminate and the Potential Interest Claimant shall file with the Court notice of such termination.

7. The Potential Interest Claimants shall have the full protection of section 363(m) of the Bankruptcy Code with respect to any and all debts, obligations, liens, and security interests created or authorized by this Interim Order in the event that this Interim Order or any other authority contained or created herein is vacated, reversed, or modified on appeal or otherwise by any court.

8. Nothing contained herein shall be deemed a waiver of the right of the Potential Interest Claimants to:

a. Consent or decline to consent to any extension of the use of Cash Collateral; or

b. Pursue any other right or remedy available to creditors under the Bankruptcy Code, including, without limitation, any rights on account of unauthorized uses of Cash Collateral.

9. Additionally, the entry of this Order is without prejudice to the rights of Debtor and/or any creditors claiming an interest in Cash Collateral in all respects, including, but not limited to, rights to (a) assert a failure of adequate protection, (b) contest the validity of pre-petition security interests and liens, (c) move for relief from the automatic stay, (d) seek extension, modification or alteration of the terms of this Interim Order, (e) propose and confirm a Plan of Reorganization inconsistent with the terms of this Interim Order, and / or (f) seek continued or additional use of Cash Collateral.

10. The terms of this Interim Order shall not constitute evidence concerning value of collateral or adequate protection in the event such issues are raised at a later date.

11. **NOTICE IS HEREBY GIVEN THAT A FINAL HEARING ON DEBTOR'S CONTINUED USE OF CASH COLLATERAL WILL BE HELD ON THE 31ST DAY OF AUGUST, 2026 AT 1:20 P.M. IN COURTROOM 1202, 75 TED TURNER DRIVE SW, ATLANTA, GEORGIA 30303.**

12. Debtor's right to use post-petition revenues including any constituting Cash Collateral, on an interim basis, shall terminate on the date set forth in the paragraph immediately above as of 11:59 p.m., if the Court does not indicate at the conclusion of that hearing that the Court is extending such authorization.

13. Notwithstanding Bankruptcy Rule 4001(a)(1), this Order is not stayed and shall be effective upon the date of its entry on the docket.

14. Debtor shall serve a copy of this Order by first-class mail within three (3) business days from the date of entry upon those entities requesting notice or required to be served under Bankruptcy Rule 4001(d) and all parties in interest in this Bankruptcy Case and certify service to the Court.

[END OF ORDER]

Proposed order submitted by:

ROBL & BOWEN, LLC

/s/ Maxwell W. Bowen
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EXHIBIT A

Revenue / Expense	**August**
Income	$ 17,000.00
Expenses	
Centra Funding Lease	$ 405.00
SBA EIDL	$ 18.00
Payroll (1099 Contractors)	$ 2,800.00
Medical Director & Insurance	$ 800.00
Life Insurance	$ 100.00
Electricity	$ 456.00
Natural Gas	$ 163.00
Water	$ 89.00
Storm Water	$ 52.00
Internet / WiFi	$ 150.00
Phone System	$ 469.00
Security System	$ 62.00
Spa Software	$ 257.00
Marketing Technology	$ 462.00
Meta Ad Spend	$ 3,000.00
Housekeeping	$ 180.00
Cleaning Supplies	$ 100.00
Exterminator	$ 112.00
Office Supplies	$ 250.00
Postage & Shipping	$ 50.00
Fuel	$ 130.00
Trash Service (monthly equivalent)	$ 63.00
Merchant Processing Fee 2.4%	$ 408.00
U.S. Trustee's fee	$ -
Sub V Trustee fee (escrowed)	$ 500.00
Total Expenses	$ 11,076.00
Net Profit (Loss)	$ 5,924.00