

UNITED STATES BANKRUPTCY COURT
EASTERN DISTRICT OF NEW YORK

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In re:

Chapter 11

TAI CHEUNG REALTY, INC.,

Case No.: 26-42409-ESS

Debtor.
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In re:

Chapter 11

43 MOTT REALTY OWNER LLC,

Case No.: 26-42413-ESS

Debtor.
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INTERIM CONSENT ORDER FOR USE OF CASH COLLATERAL

Upon the motion (“Motion”)¹ [ECF No. 14] of Tai Cheung Realty, Inc. and 43 Mott Realty Owner LLC, the debtors and debtors in possession (collectively, “Debtors”), seeking the authorization to use certain cash collateral of Global Bank (“Global”), pursuant to sections 361, 363(c) and 363(e) of the Bankruptcy Code, for customary expenditures in the ordinary course of their business, and to provide adequate protection to Global²; and upon consideration of the Motion and all pleadings related thereto; and notice of the interim hearing (“Hearing”) filed by the Debtors in accordance with the Court’s directive [ECF No. 16], and no other notice being necessary or required; and upon the consent of the Debtors and Global; **and the Court having held the Hearing, at which the Debtors, the Office of the United States Trustee, Global Bank, Mr. Ye, and Ms.**

¹ Capital terms not defined herein shall have the same meanings as set forth in the Motion.

² Global Bank does not agree that the amount Debtors are offering to pay in this interim agreement to Global Bank is adequate protection, or acknowledge that it means that Debtors do not have sufficient monies on hand to remit additional monies to Global Bank, or that the amount proposed to be paid by Debtors should not apply retroactively to the date of the bankruptcy filings, on a pro rata basis, and Global Bank expressly reserves its rights to object to the amount Debtors propose to pay under their interim budget, under the requirements of 11 U.S.C. §362(d)(3), as being inadequate. This objection is being raised to every use of the term “Adequate” which appears in this interim consent order.

Cheung appeared and were heard, and it appearing that the relief requested in the Motion is in the best interests of the Debtors' estates, their creditors and other parties in interest; and after due deliberation, and good and sufficient cause appearing therefor, it is hereby:

ORDERED that:

1. Authority to Use Cash Collateral. The Debtors are authorized to use the Cash Collateral from the Filing Date³ for customary expenditures in the ordinary course of their business, in accordance with the budget annexed to the Motion, for the period May 18, 2026 through June 30, 2026 (and continuing on a monthly basis in accordance with subsequent budgets (each of the foregoing a "Budget") to be provided to Global on or before the 25th day of each month for the next calendar month), and to provide adequate protection to Global, upon the terms and conditions set forth in this Order. The rights of each Global and the Debtors are fully preserved with respect to each monthly Budget, on a going forward basis, and the necessary and approved expenditures contained therein. The Debtors shall provide Global with copies of any and all receipts and/or invoices regarding the expenditures made. Notwithstanding any language to the contrary herein, or in the Global loan documents, including without limitation, the applicable mortgage and/or note, Global will not escrow for the payment of real estate taxes as of the commencement of this case, and on a going forward basis. It is agreed between the Debtors and Global that the Debtors shall forthwith seek to enter into a payment plan with the New York City Department of Finance with respect to the payment of Real Estate Taxes on a monthly basis and make all payments due thereunder in a timely manner and the Debtors shall be responsible for any and all interest and/or penalties which may be assessed thereon. The Debtors shall provide to Global (a) a copy of such payment plan; and (b) proof of all payments made thereunder within five

³ For purposes of this Consent Order, the term "Filing Date" shall be the date on which the Debtors filed their Petition in these Bankruptcy Proceedings.

(5) business days after making each such payment.

2. Adequate Protection Lien. To the extent of any (a) validly perfected prepetition security interest in and lien against the Debtor's cash, and (b) diminution in the value of Global's collateral, including its Cash Collateral, Global is hereby granted a valid, binding and enforceable post-petition replacement lien upon and security interest in all assets of the Debtors, regardless of whether such assets are acquired by the Debtors prior to the Filing Date or after the Filing Date ("Collateral") which liens, except for liens on vehicles and/or equipment as of the Filing Date, shall be senior to all other security interests in, liens upon or claims against any of the Collateral ("Adequate Protection Lien"), subject to the Carveout (defined below). The Adequate Protection Lien shall be effective and perfected as of the Filing Date and without the necessity of the execution, recording or filing of mortgages, security agreements, pledge agreements, financing statements or other documents. The Adequate Protection Lien shall be enforceable against the Debtors, its estate and any successors thereto, including without limitation, any trustee or other estate representative appointed in this case, or any case under Chapter 7 of the Bankruptcy Code upon the conversion of this Chapter 11 case, or in any other proceedings superseding or related to any of the foregoing.

3. Adequate Protection Payment. As and for additional adequate protection to Global, the Debtors shall pay Global each month, effective June 19, 2026 (for June 2026), and on the 19th day of each month thereafter, the total sum of \$35,000.00.⁴

4. Carveout. The Carveout shall include (a) payment of the United States Trustee quarterly fees pursuant to 28 U.S.C. § 1930 and interest due thereon pursuant to 37 U.S.C. § 3717,

⁴ For the avoidance of doubt, the adequate protection payment is one total monthly payment in the sum of \$35,000.00 paid jointly and severally by each of the Debtors (not two separate payments of \$35,000.00 each).

(b) all avoidance actions under sections 544, 545, 547, 548, 549 and 550 of the Bankruptcy Code and the proceeds thereof, and (c) fees and expenses of a chapter 7 trustee in the sum of \$5,000.00 (collectively, "Carveout"). All rights of the Debtors and Global with respect to additional sums to be included in the Carveout are reserved, including for the fees and expenses of the Debtors' retained professionals incurred and accrued on or prior to the entry of an Order of Confirmation (or a termination event as a result of an uncured Event of Default) to the extent that the amounts are approved by the Bankruptcy Court upon proper notice and motion. The Adequate Protection Lien shall not attach to the Carveout as defined herein. Global shall not be subject to the equitable doctrine of "marshalling" or any similar doctrine with respect to any collateral.

5. Modification of Automatic Stay. The automatic stay provisions of section 362 of the Bankruptcy Code are hereby modified to permit (a) the Debtors to implement and perform the terms of this Order, and (b) the Debtors to create and Global to perfect, to the extent permitted, the Replacement Lien granted hereunder, and Global shall not be required to file a UCC financing statement or other instrument with any other filing authority to perfect the Replacement Lien granted by this Order or to take any other actions to perfect such Replacement Lien, which shall be deemed automatically perfected by the docketing of this Order by the Clerk of the Court. If however, Global elects for any reason to file, record or serve any such financing statement or other document with respect to the Replacement Lien, the Debtors shall execute same upon the request of Global and the filing, recording or service thereof (as the case may be) shall be deemed to have been made at the time of the commencement of the chapter 11 case on the Filing Date; provided that any stay relief with respect to the exercise of remedies shall be in accordance with such provisions below or as otherwise ordered by the Court.

6. Except to the extent permitted herein, the Debtors shall not sell, transfer, lease,

encumber or otherwise dispose of any portion of the Collateral, including any cash collateral, without the prior written consent of Global (and no such consent shall be implied, from any other action, inaction or acquiescence by Global) and an order of this Court.

7. The Debtors shall promptly provide to Global any and all financial information reasonably requested by Global and shall permit Global, upon prior reasonable notice, to review its books and records with respect to the subject matter of this Order, and make copies thereof during normal business hours.

8. Events of Default. The occurrence of any of the following events, unless waived by Global in writing, shall constitute an event of default and immediately terminate the Debtors' limited authorization under this Order to use cash collateral (collectively, the "Events of Default"), that is not cured by the Debtors within five (5) business days following delivery of written notice of such default (by e-mail and overnight delivery) to the Debtors' counsel and the Office of the United States Trustee:

- (a) Use by the Debtors of cash collateral for any expenditures that are not in the ordinary course of the Debtors' business, or that exceed 120% of the listed expenditure in the Budget without obtaining written consent from Global;
- (b) Debtors' failure to make any adequate protection payment(s) as required herein;
- (c) Debtors' failure to seek to enter into a payment plan for the payment of real estate taxes prior to July 1, 2026;
- (d) Debtors' failure to perform any other obligation under this Consent Order;
- (e) Except as set forth herein, the entry of any order by the Court granting relief from or modifying the automatic stay; or
- (f) Dismissal of this Chapter 11 case or conversion of this Chapter 11 case to a Chapter

7 case, or appointment of a Chapter 11 trustee, or examiner with enlarged powers, or other responsible person.

In the Event of Default, Global retains the right to seek resulting costs, expenses and reasonable attorneys' fees resulting from the use or misuse of the Cash Collateral.

9. Reservation of Rights and Bar of Challenges and Claims. The rights of the Debtors, any creditor, party in interest, Committee (if applicable) or trustee, to dispute or challenge the validity, perfection, extent, amount and priority of Global's claims and liens are expressly preserved.

10. No Third-Party Rights. Except as explicitly provided for herein, this Order does not create any rights for the benefit of any third party, creditor, equity holder or any direct, indirect, or incidental beneficiary.

11. No Liability to Third Parties. Under the terms set forth herein or in taking any other actions related to this Order, Global (i) shall have no liability to any third party and shall not be deemed to be in control of the operations of the Debtors or to be acting as a "controlling person," "responsible person" or "owner or operator" with respect to the operation or management of the Debtors, and (ii) does not and shall not owe any fiduciary duty to the Debtors, its creditors or its estate. Global's relationship with the Debtors shall not constitute or be deemed to constitute a joint venture or partnership with the Debtors.

12. Rights Preserved. Notwithstanding anything herein to the contrary, the entry of this Order is without prejudice to, and does not constitute a waiver of, expressly or implicitly: (a) Global's right to seek any other or supplemental relief in respect of the Debtors, including the right to seek additional adequate protection (without prejudice to any other person's right to object to or otherwise oppose such additional adequate protection); or (b) any of the rights of Global under

the Bankruptcy Code or under non-bankruptcy law, including, without limitation, the right to request modification of the automatic stay of section 362 of the Bankruptcy Code.

13. Authorization. Each undersigned counsel for the Debtors and Global represents and warrants that it has full and requisite power and authority to consent to this Order. The parties are authorized, empowered and directed to execute and deliver all other agreements, instruments and documents and take any and all other actions in order to effectuate this Order.

14. Survival. The provisions of this Order and any actions taken pursuant hereto may be modified by any subsequent Order that may be entered: (a) confirming any Chapter 11 plan in this case; (b) converting this Chapter 11 case to a case under Chapter 7 of the Bankruptcy Code; (c) dismissing this Chapter 11 case; or (d) pursuant to which this Court abstains from hearing this Chapter 11 case. The terms and provisions of this Order, including the claims, liens, security interests and other protections granted pursuant to this Order, notwithstanding the entry of any such order, shall continue and shall maintain priority as provided by this Order.

15. The terms and conditions of this Order shall be immediately effective and enforceable upon its entry.

16. The Court may ~~shall~~ retain jurisdiction with respect to all matters arising from or related to the implementation or interpretation of this Order.

17. A continued interim or final hearing on the Motion shall be held before the Court on July 17, 2026 at 10:30 a.m. A copy of this Order shall promptly be served via electronic mail or first-class mail upon Global, the U.S. Trustee, any notice of appearance party, and any party that filed an objection to the Motion and/or entry of this Order.

Dated: Brooklyn, New York
June 30, 2026



A handwritten signature in black ink, appearing to read "Elizabeth S. Stong". The signature is fluid and cursive, with a long horizontal stroke at the end.

Elizabeth S. Stong
United States Bankruptcy Judge