IT IS ORDERED as set forth below:

Date: May 28, 2026

James R. Sacca
U.S. Bankruptcy Court Judge

UNITED STATES BANKRUPTCY COURT
NORTHERN DISTRICT OF GEORGIA
GAINESVILLE DIVISION

In Re: **WAIPAHU, LLC, WAIKOLOA VILLAGE LOFTS WEST, LLC, *et al*,** **Debtors.**	**CASE NO. 26-20761-JRS** **CHAPTER 11** **WAIPAHU PROPERTIES, LLC** **WAIPAHU, LLC** **WILLOW PLAZA, LLC** **Jointly Administered**[1]
WAIPAHU, LLC, **Movant,** **v.** **BANK OF HAWAII,** **Respondent.**	 **CONTESTED MATTER**

[1] Non-operating Debtors are **5425 PAU A LAKA, LLC, FLETCHER K, LLC, GARY L. PINKSTON, HAWAII REAL ESTATE DEVELOPMENT, LLC, KUKUIULA VISTAS, LLC, MP ELK GROVE, LLC, MP ELKO II, LLC, MP KAUAI HH DEVELOPMENT FUND, LLC, MP KAUAI QOZ FUND, LLC, MP MODESTO, LLC, TC CLOVIS, LLC, THE GARY & JANICE PINKSTON FAMILY TRUST, WAIKOLOA VILLAGE HOTEL CWS, LLC, WAIKOLOA VILLAGE HOTEL HIE, LLC,** and **WAIKOLOA VILLAGE LOFTS SOUTH, LLC.**

INTERIM ORDER AUTHORIZING DEBTOR TO USE CASH COLLATERAL AND GRANTING ADEQUATE PROTECTION AND NOTICE OF FINAL HEARING

This matter came before the Court on May 19, 2026 for hearing (the "**Preliminary Hearing**") on the Motion of Waipahu, LLC ("**Debtor**") for Authority to Use Cash Collateral (the "**Motion**") [Doc. No. 7].[2] Ceci Christy, counsel for Debtor, Gary Pinkston, Debtor's manager, David Weidenbaum, counsel for the United States Trustee, Shayna Steinfeld, counsel for American Savings Bank, Keith Lusby, counsel for Python Financial Solutions, Inc., Hydra BV, LLC, and Meridian Pacific Holdings, LLC, and Paul Rosenblatt, counsel for First Hawaiian Bank attended the Hearing. Python Financial Solutions, Inc., Hydra BV, LLC, and Meridian Pacific Holdings, LLC filed a *Limited Objection and Reservation of Rights with Respect to First-Day Motions* (the "**Objection**") [*In re MP Elk Grove, LLC,* Case No. 26-20765-JRS, Doc. No. 16]. Upon consideration of the Motion, representations of counsel at the Preliminary Hearing, the Objection, and all other matters of record, the Court hereby finds:

A. Debtor filed its petition for relief under chapter 11 of the Bankruptcy Code on May 14, 2026 (the "**Petition Date**"). Pursuant to §§ 1107 and 1108 of the Bankruptcy Code, Debtor remains in possession of its assets and has continued the operation and management of its business in this chapter 11 case.

B. This Court has jurisdiction over the Motion pursuant to 28 U.S.C. § 1334. This is a core proceeding pursuant to 28 U.S.C. §§ 157(b)(2), involving matters under 11 U.S.C. §§ 361 and 363. Venue is proper in this Court pursuant to 28 U.S.C. § 1408.

C. Debtor asserts that it is allegedly a borrower with Bank of Hawaii (the "**Lender**"), which asserts a security interests in certain of Debtor's personal property.

[2] All capitalized terms not defined herein shall have the meanings ascribed to them in the Motion.

D. The revenue from Debtor's Business may constitute Cash Collateral as that term is defined in 11 U.S.C. § 363 (the "**Cash Collateral**"). Lender asserts an interest in the Cash Collateral.

E. In the Objection, Python Financial Solutions, Inc., Hydra BV, LLC, and Meridian Pacific Holdings, LLC (collectively, the "**Meridian Parties**") assert a potential interest in the Cash Collateral.

F. Debtor asserts that it generates substantially all of its revenue from the operation of its business.

G. Debtor asserts that it has provided actual notice of the Motion and the relief requested therein to Lender, all unsecured creditors, and the United States Trustee.

H. Debtor alleges that an immediate need exists for Debtor to obtain use of the Cash Collateral to fund critical operations. A schedule of Debtor's revenues and cash requirements for the thirty-days following the Petition Date is set forth in the budget (the "**Budget**") attached to the Motion as **Exhibit A**, except that Debtor shall not pay Lender the payment allocated on the Budget.

I. Debtor alleges that to preserve the value of its assets, it requires the use of the Cash Collateral in accordance with this Order.

J. Good cause has been shown for the entry of this Order and authorization for Debtor to use cash collateral pending the final hearing on the Motion pursuant to Bankruptcy Rule 4001(b) (the "**Final Hearing**"). Among other things, entry of this Order will minimize disruption, will increase the possibility for a successful reorganization, and is in the best interests of Debtor, its creditors, and other parties-in-interest.

Accordingly, it is hereby

ORDERED, ADJUDGED AND DECREED:

1. The Motion is GRANTED on an interim basis. Subject to the terms hereof, this Order is effective immediately.

2. Debtor is authorized to use Cash Collateral as set forth herein from the date of the entry of this Order through and including the date of the final hearing on the Motion (the "**Interim Period**"). The Interim Period may be extended by further order of the Court.

3. To provide adequate protection for Debtor's use of the Cash Collateral authorized hereunder, Lender, to the extent it holds a valid lien, security interest, or right of setoff as of the Petition Date under applicable law, is hereby granted a valid and properly-perfected replacement lien (the "**Adequate Protection Lien**") on all property acquired by Debtor after the Petition Date that is the same or similar nature, kind, or character as Lender's pre-petition collateral, except that no such replacement lien shall attach to the proceeds of any avoidance actions under Chapter 5 of the Bankruptcy Code. The Adequate Protection Lien shall be deemed automatically valid and perfected upon entry of this Order.

4. Nothing herein shall be construed as a finding or conclusion that the Lender, the Meridian Parties, or any other party hold a valid security interest, lien, or any interest in any of Debtor's assets, including the Cash Collateral, and all parties' rights with respect to such issues are reserved.

5. This Order is entered on an interim basis without prejudice to the final hearing and to the rights of either the Lender or Debtor to seek a modification of the terms hereof after notice and a hearing, and without prejudice to the right of Debtor to object to any claim. All parties' rights are preserved for the final hearing as to the relief sought in the Motion. All findings of fact

herein are preliminary, are subject to the final hearing and shall not have any preclusive effect at the final hearing.

6. The Court shall hold a final hearing on the Motion at **1:00 p.m.** on **June 16, 2026** in **Courtroom 103, United States Courthouse, 121 Spring Street, SE, Gainesville, Georgia** 30501, which must be attended in person by those parties participating in the hearing unless the Court orders otherwise. Parties may observe the hearing via the Court's Virtual Hearing Room. Please check the "Bankruptcy Hearing Information" link at the top of the homepage of the Court's website, www.ganb.uscourts.gov, for more information and instructions on how to participate in Court hearings. You may also review the "Hearing Information" tab on the judge's webpage for further information about the hearing.

7. The instant Order shall remain valid until such hearing, or any continuation thereof, has been held and a ruling entered.

8. Debtor's Counsel shall serve a copy of this Order on the United States Trustee and all parties-in-interest within three (3) business days of entry and promptly thereafter file a certificate of service evidencing the method and manner of service.

END OF ORDER

Prepared and presented by:

ROUNTREE LEITMAN KLEIN & GEER, LLC

/s/ Ceci Christy
Ceci Christy, Ga. Bar No. 370092
Century Plaza I
2987 Clairmont Road, Suite 350
Atlanta, Georgia 30329
(404) 584-1238 Telephone
cchristy@rlkglaw.com
Proposed Attorneys for Debtor

Reviewed by:

/s/ *David S. Weidenbaum*
David S. Weidenbaum
Georgia Bar No. 745892
Office of the U.S. Trustee
362 Richard B. Russell Bldg.
75 Ted Turner Drive, SW
Atlanta, GA 30303
(404) 331-4705
david.s.weidenbaum@usdoj.gov

Reviewed by:

GEBHARDT & SMITH LLP

/s/ Keith M. Lusby
Keith M. Lusby
Maryland Bar No. 05596 (*pro hac vice pending)*
One South Street
Suite 2200
Baltimore, MD 21202
(302) 295-5028
klusby@gebsmith.com
Attorneys for Hydra BV, LLC, Meridian Pacific Holdings, LLC, and Python Financial Solutions, Inc.

Reviewed by:

STEINFELD & STEINFELD, P.C.

/s/ Shayna M. Steinfeld
Georgia Bar No.
11B Lenox Pointe NE
Atlanta, GA 30324
(404) 495-0740
shayna@steinfeldlaw.com
Attorneys for American Savings Bank