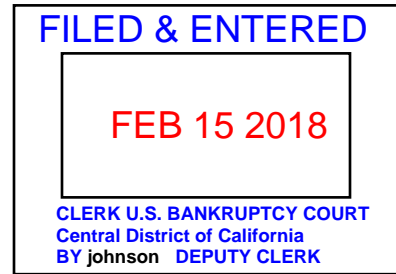


1 David S. Kupetz (CA Bar No. 125062)
dkupetz@sulmeyerlaw.com
2 Asa S. Hami (CA Bar No. 201728)
ahami@sulmeyerlaw.com
3 Steven F. Werth (CA Bar No. 205434)
swerth@sulmeyerlaw.com
4 **SulmeyerKupetz**
A Professional Corporation
5 333 South Hope Street, Thirty-Fifth Floor
Los Angeles, California 90071-1406
6 Telephone: 213.626.2311



7 Attorneys for Debtor and Debtor in Possession
8 Shiekh Shoes, LLC

9
10 **UNITED STATES BANKRUPTCY COURT**
CENTRAL DISTRICT OF CALIFORNIA, LOS ANGELES DIVISION

11 In re

Case No. 2:17-bk-24626-VZ

Chapter 11

12
13 SHIEKH SHOES, LLC,
a California limited liability company,

14
15 Debtor.

**FINAL ORDER ON DEBTOR'S
"MOTION FOR INTERIM AND FINAL
ORDERS: (1) AUTHORIZING DEBTOR
TO OBTAIN POSTPETITION
REPLACEMENT TERM LOAN SECURED
BY SENIOR LIEN PURSUANT TO 11
U.S.C. § 364 TO PAYOFF STATE BANK
AND TRUST COMPANY; (2)
AUTHORIZING DEBTOR'S USE OF
CASH COLLATERAL PURSUANT TO 11
U.S.C. § 363; (3) GRANTING ADEQUATE
PROTECTION TO PREPETITION JUNIOR
SECURED CREDITOR PURSUANT TO 11
U.S.C. §§ 361, 362, 363, AND 364; (4)
SCHEDULING FINAL HEARING ON
MOTION; AND (5) GRANTING RELATED
RELIEF"**

[Relates to Dkt. No. 276]

Date: February 15, 2018
Time: 11:00 a.m.
Place: Courtroom 1368
255 East Temple Street
Los Angeles, CA 90012

SulmeyerKupetz, A Professional Corporation
333 SOUTH HOPE STREET, THIRTY-FIFTH FLOOR
LOS ANGELES, CALIFORNIA 90071-1406
TEL 213.626.2311 • FAX 213.629.4520

SulmeyerKupetz, A Professional Corporation
333 SOUTH HOPE STREET, THIRTY-FIFTH FLOOR
LOS ANGELES, CALIFORNIA 90071-1406
TEL 213.626.2311 • FAX 213.629.4520

The “Motion For Interim And Final Orders: (1) Authorizing Debtor to Obtain Postpetition Replacement Term Loan Secured by Senior Lien Pursuant to 11 U.S.C. § 364 to Payoff State Bank and Trust Company; (2) Authorizing Debtor’s Use of Cash Collateral Pursuant to 11 U.S.C. § 363; (3) Granting Adequate Protection to Prepetition Junior Secured Creditor Pursuant to 11 U.S.C. §§ 361, 362, 363, And 364; (4) Scheduling Final Hearing on Motion; And (5) Granting Related Relief” [Dkt. No. 276] (the “Motion”), filed by Shiekh Shoes, LLC, the debtor and debtor in possession in the above-captioned case (the “Debtor”), came on for a final hearing on February 15, 2018, at 11:00 a.m., before the Honorable Vincent P. Zurzolo, United States Bankruptcy Judge, in Courtroom 1368 of the above-entitled Court, at 255 East Temple Street, Los Angeles, California 90012 (the “Final Hearing”). Appearances were as noted on the record of the Final Hearing.

The Court having considered the Motion, all papers filed and submitted in support of, in response to, and otherwise in connection with, the Motion, the record in this case, and the arguments, statements, and representation of counsel at the Final Hearing on the Motion; and the Court having conducted an interim hearing on the Motion on January 9, 2018, following which the Court entered the “Interim Order: (1) Authorizing Debtor to Obtain Postpetition Replacement Term Loan Secured by Senior Lien Pursuant to 11 U.S.C. § 364 to Pay State Bank And Trust Company; (2) Authorizing Debtor’s Use of Cash Collateral Pursuant to 11 U.S.C. § 363; (3) Granting Adequate Protection to Prepetition Junior Secured Creditor Pursuant to 11 U.S.C. §§ 361, 362, 363, And 364; (4) Scheduling Final Hearing on Motion; And (5) Granting Related Relief” [Dkt. No. 331], entered January 18, 2018 (the “Interim Order”); and notice of the Final Hearing having been properly and timely served on all necessary parties; and for all the reasons set forth on the record of the Final Hearing; and good cause appearing therefor, it is hereby

ORDERED as follows:

1. The Motion is GRANTED on a final basis and the relief granted in the Interim Order is deemed final, subject to amending section 13.b of the Interim Order as set forth below.

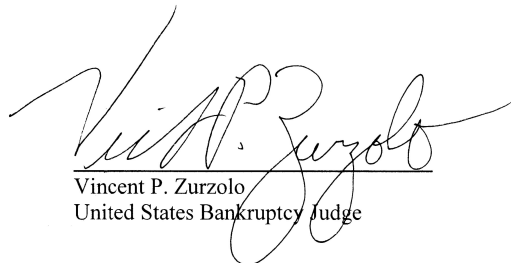
2. Section 13.b of the Interim Order is replaced and superseded by the following:

SulmeyerKupetz, A Professional Corporation
333 SOUTH HOPE STREET, THIRTY-FIFTH FLOOR
LOS ANGELES, CALIFORNIA 90071-1406
TEL 213.626.2311 • FAX 213.629.4520

(b) Adequate Protection Junior Claim. Subject to the foregoing requirements set forth in this paragraph 13, pursuant to section 507(b) of the Bankruptcy Code, the Prepetition Second Lien Agent and the Prepetition Second Lien Lenders shall have an allowed super-priority administrative expense claim (the “Adequate Protection Junior Claims”) against the Debtor and its Estate. Until further order of the Court, the Adequate Protection Junior Claim shall be subordinate to the State Bank Super-Priority Claim, with any issues or matters relating to any further subordination to be addressed at a further hearing and subject to further order of the Court. Subject to any further order, except as described herein or in the Interim Order, no cost or expense of administration under any provision of the Bankruptcy Code (whether incurred in this Chapter 11 Case or any Successor Case, whether for adequate protection, the lack of, or failure to provide, adequate protection, or otherwise), shall be senior to, equal to, or *pari passu* with, the Adequate Protection Junior Claim. Notwithstanding the foregoing, this Order does not address the impact of payment of professionals employed in this case through the Carve-Out on the Adequate Protection Junior Claim. This Order does not resolve whether the Adequate Protection Junior Claim shall have recourse to Excluded Asset Proceeds. Any such determination will be the subject of a further order of this Court.

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Date: February 15, 2018


Vincent P. Zurzolo
United States Bankruptcy Judge