

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF COLORADO**

In re:)
) Case No. 17-16031-EEB
IBEX, LLC)
EIN: 30-0886399,) Chapter 11
Debtor.)

**AGREED STIPULATED ORDER AUTHORIZING DEBTOR'S CONTINUED USE OF
CASH COLLATERAL**

THIS MATTER having come before the Court upon Debtor's Motion for Approval of Stipulated Order Authorizing the Debtor's Continued Use of Cash Collateral (the "Motion"), and the Objection thereto by Right at Home, LLC, this Court having considered the Motion and having held a preliminary hearing on October 2, 2018, and being fully advised, ORDERS as follows:

A. This Court has jurisdiction over this proceeding and the parties and property affected hereby pursuant to 28 U.S.C. §§ 1334 and 157. Consideration of the Motion constitutes a core proceeding as defined in 28 U.S.C. §§ 157(b)(2)(A), (K), (M), and (O).

B. The Debtor asserts that sufficient and adequate notice was provided pursuant to Bankruptcy Rules 2002, 4001 (b), 9006, and 9014, Local Bankruptcy Rules 2081-1 and 4001-3, and as required by §§ 361 and 363 of the Bankruptcy Code.

C. Debtor, First National Bank of Pennsylvania ("Lender") and Right at Home, LLC having reached agreement regarding the terms and conditions for Debtor's further use of cash collateral on terms and conditions set forth herein.

Accordingly, the Court orders as follows:

1. The Motion is GRANTED on the terms and conditions set forth in this Agreed Order.

2. Debtor is authorized to use cash collateral pursuant to the Budget in the form attached to this Order as Exhibit 1 with a line item variance of no more than 10% per month and an overall budget variance of no more than 10% in the aggregate per month.

3. Lender is granted replacement lien and security interest upon the Debtor's post-petition assets with the same priority and validity as Lender's pre-petition liens to the extent of the Debtor's post-petition use of the proceeds of Lender's pre-petition collateral (the "Adequate Protection Liens").

4. To the extent that the Adequate Protection Liens prove to be insufficient, Lender shall be granted superpriority administrative expense claims under section 507(b) of the Bankruptcy Code.

5. The Debtor shall transmit monthly payments as follows: \$16,000.00 on August 7, 2018; \$16,500.00 on September 7, 2018; \$15,500.00 on October 7, 2018; \$16,000.00 on November 7, 2018; \$16,000.00 on December 7, 2018; and \$16,000.00 on January 7, 2019. This Order and any adequate protection payments by the Debtor to Lender shall not constitute a finding or admission as to Lender's secured status under 11 U.S.C. § 506(a), and is entered without prejudice to Right at Home, LLC, any trustee, or the Court challenging the scope of Lender's secured position and/or Lender's application of any adequate protection payments remitted to the Lender.

6. Debtor shall provide Lender by the 20th day of each month: (a) a report disclosing the payments made to third parties by Debtor and/or on behalf of Debtor for the previous month; (b) a budget variance report, reporting actual expenditures and identifying any variances from the Budget for the previous month; (c) balance sheet; (d) profit and loss statement; and (e) an accounts receivable aging report.

7. Debtor is authorized to use Cash Collateral to pay any professional fees on an interim basis as approved by the Court and in accordance with the Budget.

8. Debtor's right to use Cash Collateral pursuant to the terms of this order shall terminate upon the earlier of (a) the default by Debtor under any terms of this Order and (b) January 31, 2019. Debtor shall file a further motion for use of cash collateral if it is necessary to use cash collateral after January 31, 2019.

Dated: October 5, 2018.


UNITED STATES BANKRUPTCY JUDGE

STIPULATED AS TO FORM:

WADSWORTH, WARNER & CONRARDY

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Debtor(s): Ibex, LLCCase No. 17-16031 EE**CASH FLOW PROJECTIONS:**

	Month Aug	Month Sept	Month Oct	Month Nov	Month Dec	Month Jan	Total
Beginning Cash Balance	91,359	93,422	96,315	96,661	102,712	108,763	108,763
INCOME & RECEIPTS							
CASH SALES							-
ACCTS REC. COLLECTION	177,653	181,986	186,319	190,652	190,652	190,652	1,291,234
SALE OF ASSETS							-
OTHER (ATTACH LIST)							-
TOTAL RECEIPTS	177,653	181,986	186,319	190,652	190,652	190,652	1,291,234
EXPENSES & DISBURSEMENTS							
RENT	(2,865)	(2,865)	(2,865)	(2,865)	(2,865)	(2,865)	(20,052)
EMPLOYEE SALARIES	(85,273)	(87,353)	(89,433)	(91,513)	(91,513)	(91,513)	(619,792)
EMPLOYEE BENEFITS	(4,200)	(4,200)	(4,200)	(4,200)	(4,200)	(4,200)	(29,400)
OWNER/OFFICER SALARIES				-	-	-	-
OWNER/OFFICER BENEFITS				-	-	-	-
TAXES	(27,224)	(27,888)	(28,552)	(29,216)	(29,216)	(29,216)	(197,872)
BANK NOTES PAYABLE - PRINCIPAL	-	-	-	-	-	-	-
BANK NOTES PAYABLE - INTEREST	-	-	-	-	-	-	-
VEHICLE NOTES PAYABLE	-	-	-	-	-	-	-
VEHICLE EXPENSES	-	-	-	-	-	-	-
MAINTENANCE	-	-	-	-	-	-	-
MARKETING	(750)	(750)	(750)	(750)	(750)	(750)	(5,250)
INSURANCE	(5,415)	(5,415)	(5,415)	(5,415)	(5,415)	(5,415)	(37,908)
SUPPLIES	(920)	(920)	(920)	(920)	(920)	(920)	(6,440)
UTILITIES + TELECOM + INTERNET	(1,336)	(1,336)	(1,336)	(1,336)	(1,336)	(1,336)	(9,349)
IT SUPPORT	(2,260)	(2,260)	(2,260)	(2,260)	(2,260)	(2,260)	(15,820)
JANITORIAL	(35)	(35)	(35)	(35)	(35)	(35)	(245)
RECRUITING	(648)	(648)	(648)	(648)	(648)	(648)	(4,534)
SATISFACTION SURVEYS	(150)	(150)	(150)	(150)	(150)	(150)	(1,050)
PRINTING	(750)	(750)	(750)	(750)	(750)	(750)	(5,250)
OPERATIONS SOFTWARE	(950)	(950)	(950)	(950)	(950)	(950)	(6,650)
BANK FEES	(20)	(20)	(20)	(20)	(20)	(20)	(140)
ANCILLARY SERVICES	(225)	(225)	(225)	(225)	(225)	(225)	(1,575)
LICENSURE	-	-	-	-	-	-	-
ROYALTY & BRAND FUND FEES	(10,659)	(10,919)	(11,179)	(11,439)	(11,439)	(11,439)	(77,474)
UNPAID ROYALTY & BRAND FUND FEES	-	-	-	-	-	-	-
PAYMENT PROCESSING	(2,000)	(2,000)	(2,000)	(2,000)	(2,000)	(2,000)	(14,000)
PAYROLL PROCESSING	(650)	(650)	(650)	(650)	(650)	(650)	(4,550)
U.S. TRUSTEE FEES	-	-	(4,875)	-	-	(4,875)	(14,625)
PROFESSIONAL FEES*							-
CHAPTER 11 COUNSEL	(2,000)	(2,000)	(2,000)	(2,000)	(2,000)	(2,000)	(14,000)
LITIGATION	(10,000)	(10,000)	(10,000)	(10,000)	(10,000)	(10,000)	(70,000)
CPA	(500)	(500)	(500)	(500)	(500)	(500)	(3,500)
CLIENT CARE LIAISON	(260)	(260)	(260)	(260)	(260)	(260)	(1,820)
PAYMENTS TO SECURED CREDITOR	(16,000)	(16,500)	(15,500)	(16,000)	(16,000)	(16,000)	(111,500)
COURT COSTS	-	-	-	-	-	-	-
CLIENT DEPOSIT REFUNDS	(500)	(500)	(500)	(500)	(500)	(500)	(3,500)
OTHER (ATTACH LIST)	-	-	-	-	-	-	-
TOTAL DISBURSEMENTS	(175,590)	(179,094)	(185,972)	(184,601)	(184,601)	(189,476)	(1,276,295)
NET CASH FLOW (RECEIPTS LESS DISBURSEMENTS)	2,063	2,892	347	6,051	6,051	1,176	14,939
Ending Cash Balance	93,422	96,315	96,661	102,712	108,763	109,939	123,701

*Requires Court approval

Cash balance includes DIP account and value of legal retainers

FORM IR-6
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