

**UNITED STATES BANKRUPTCY COURT
DISTRICT OF CONNECTICUT
HARTFORD DIVISION**

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In re: : CHAPTER 11
: :
WINDSOR MARKETING GROUP, INC. : CASE NO. 18-20022
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**SIXTH INTERIM ORDER AUTHORIZING USE OF CASH COLLATERAL,
GRANTING ADEQUATE PROTECTION
AND AUTHORIZING BORROWING**

Upon the Motion for Interim and Final Orders Authorizing the Debtor to Use Cash Collateral, Granting Adequate Protection and Authorizing Borrowing, filed by Windsor Marketing Group, Inc. (“WMG” or “Debtor”) as debtor and debtor-in-possession, seeking, among other things, entry of this Interim Order authorizing the Debtor to use cash collateral in accordance with the budget annexed hereto as Exhibit A (the “Budget”) granting adequate protection and authorizing borrowing; and

The Debtor having requested that (a) pending the Final Hearing (as defined herein) on the Motion, a hearing be scheduled to consider entry of this Sixth Interim Order (“Sixth Interim Hearing”), (b) that a final hearing (the “Final Hearing”) be scheduled on the Motion to consider entry of a final order (the “Final Order”) authorizing and approving, on a final basis, the Debtor’s use of Cash Collateral and the Loan, and (c) notice procedures be established in respect of a subsequent Interim or Final Hearing; and

The Court having entered an Initial Interim Order on January 12, 2018, a Second Interim Order on January 26, 2018, a Third Interim Order or Final Order on February 13, 2018, a Fourth Interim Order on February 23, 2018, a Fifth Interim Order on March 23, 2018 and scheduled the Sixth Interim Hearing on April 17, 2018 at 3:00 p.m. Notice of the Sixth Interim Hearing having

been given to (a) the U.S. Trustee; (b) counsel to People's United Bank ("Lender"); (c) the Other Lien Holders, including the State of Connecticut Department of Economic and Community Development ("DECD") (as defined below) or their counsel; and (d) counsel to the Official Committee of Unsecured Creditors (the "Committee" and together with the U.S. Trustee, the Lender and the Other Lien Holders, the "Notice Parties"); and it appearing from the record and after considering the Debtor's immediate need for use of Cash Collateral, no other or further notice need be given; and the Lender having consented to the Debtor's use of Cash Collateral in accordance with this Interim Order;

NOW, THEREFORE, upon the Motion and the record of the Sixth Interim Hearing held before the Court on April 17, 2018; and after due deliberation and good and sufficient cause appearing therefor, the Court hereby makes the following findings of fact and conclusions of law:

A. Filing. On January 8, 2018, (the "Petition Date"), the Debtor filed a voluntary petition for relief under Chapter 11 of the United States Bankruptcy Code, thereby commencing the above-captioned Chapter 11 case (the "Case"). Pursuant to Sections 1107 and 1108 of the Bankruptcy Code, the Debtor has thereafter remained in possession of its assets and operated as Debtor in possession. The Debtor filed the Motion with the above-captioned Bankruptcy Court (the "Court") seeking expedited relief to permit Debtor to continue in operation as a going concern.

B. Jurisdiction. The Court's consideration of the Motion and this Interim Order is a core proceeding as defined in 28 U.S.C. § 157(b)(2)(A) and (M). The statutory predicates for the relief sought herein are Sections 361, 362 and 363 of the Bankruptcy Code and Federal Rule of Bankruptcy Procedure 4001(b).

C. The Loans from Lender. Debtor and Lender are parties to the following prepetition loan and financing agreements (the "Prepetition Loans"):

(i) The Operating Line. Pursuant to that certain "Loan and Security

Agreement” dated as of December, 2013 as amended from time to time (the “Revolver”), Lender made available to Debtor a revolving line of credit, subject to all terms and conditions contained in the Revolver in the original principal amount of \$5,000,000 (collectively, the Loan and Security Agreement and all other documents executed in connection with the Revolver (the “Loan Documents”).

(ii) The Prepetition Collateral. In order to secure the payment and performance of the Revolver, the Debtor granted Lender a security interest in, a lien on and pledge and assignment of substantially all present and future personal property of the Debtor (the “Prepetition Collateral”).

(iii) Other obligations to Lender. Separate and distinct from the Revolver, Debtor and Lender entered into three other distinct loan agreements. Kevin Armata is the sole owner and president of the Debtor and guaranteed all obligations to Lender.

(iv) Prepetition Loan Obligations. As of the Petition Date, the Debtor’s books and records reflect that the Debtor was indebted and liable to the Lender approximately as follows: (a) under the Revolver: \$3,412,976.74; (b) under first capex loan: \$190,024.13; (c) under a term loan: \$642,857.28; and (d) under second capex loan \$126,944.62.

D. Loans from DECD. The DECD asserts that the Debtor and DECD are parties to two Assistance Agreements, one dated March 20, 2009 (the “First Assistance Agreement”) and the other dated March 27, 2015 (the “Second Assistance Agreement,” and collectively with the First Assistance Agreement, the “Assistance Agreements”), together with ancillary security and other documents accompanying each, including a Security Agreement and UCC-1 financing statements, which DECD asserts that it grants DECD a security interest in the Prepetition Collateral to secure Debtor’s obligations under the Assistance Agreements and accompanying Promissory Notes which it asserts the Debtor executed and delivered to DECD. As of the Petition

Date, the DECD asserts that the Debtor was indebted and liable to the DECD approximately as follows (the “DECD Prepetition Loan Obligations”): (a) under the First Assistance Agreement: \$207,994.79; and (b) under the Second Assistance Agreement: \$1,502,223.21, subject to reinstatement of indebtedness that was subject to a loan forgiveness credit under the First Assistance Agreement, all of which as may be set forth in a proof of claim or claims to be filed by DECD.

E. Intercreditor Agreement. The DECD and Lender assert that the security interests granted to DECD to secure the DECD Prepetition Loan Obligations are subject to an Intercreditor and Subordination Agreement by and between DECD and Lender, dated November 11, 2015 and which they assert provides, *inter alia*, that the security interests of Lender to secure the Prepetition Loan Obligations would be first in priority and the security interests of DECD to secure the DECD Prepetition Loan Obligations would be second in priority.

F. Necessity for and Limitations on Use of Cash Collateral. The Debtor has an immediate need to obtain authorization to use cash collateral. The availability to the Debtor of sufficient working capital, liquidity and other financial accommodations is vital to its ability to continue its operations so that it may pursue and effectuate a plan of reorganization. The Debtor requires use of its cash (which is generated primarily from operations), including all Cash Collateral, to carry on the operation of its business and to administer and preserve the value of its assets, including the Prepetition Collateral. The Debtor does not have sufficient available sources of working capital and financing to carry on the operation of its business without the use of the Cash Collateral.

G. The preservation and maintenance of the Debtor’s business and its assets is necessary to maximize returns for all creditors and effectuate a plan of reorganization with respect to its remaining assets. Absent the Debtor’s ability to use Cash Collateral in accordance with the

terms hereof, the continued operation of its business would not be possible, and serious and irreparable harm to the Debtor, and its estate and creditors would occur.

H. The Lender and DECD are entitled, pursuant to sections 361, 362 and 363 of the Bankruptcy Code, to adequate protection of their respective interests in the Prepetition Collateral, including the Cash Collateral, for and to the extent of any actual diminution in value of the Prepetition Collateral, resulting from the use of the Cash Collateral, the use, sale or lease of the Prepetition Collateral (other than the Cash Collateral) and the imposition of the automatic stay.

I. Notice. The Motion, the proposed Sixth Interim Order and the order scheduling the Sixth Interim Hearing was served by the Debtor on the Notice Parties. The notice provided of the Motion and the Interim Hearing is sufficient and adequate notice and no further notice of the relief sought at the Sixth Interim Hearing is necessary or required.

J. Record. The record adequately demonstrates the need for the Court to have conducted the Fourth Interim Hearing on the notice provided because of the potential for immediate and irreparable harm to the Debtor, its assets, business and estate. Based on the record, pursuant to sections 105 and 363 of the Bankruptcy Code and Bankruptcy Rule 4001(b), notice of the Fourth Interim Hearing was adequate as set forth herein and on the record.

Based upon the foregoing, IT IS HEREBY ORDERED, ADJUDGED AND DECREED as follows:

1. Pursuant to 11 U.S.C. § 363(c)(2)(B), the Debtor is hereby authorized during the period set forth in paragraph 6, to use Cash Collateral in the ordinary course of its business, to be disbursed for payment of the expenses as set forth on the Budget annexed hereto as Exhibit "A" and incorporated herein. The Debtor shall strictly comply with the Budget, including as to the timing and amount of disbursements, with the Debtor being permitted the following variances: (a) up to ten percent (10%) per line item for items other than materials, subcontractors and freight

with the prior written consent of Lender, and all such requests to Lender for consent to such variances shall be reported to counsel to the Committee and DECD contemporaneously with the request to the Lender; and (b) up to twenty percent (20%) per line item, but only for materials, subcontractors and freight and only if such variances will not cause a negative change to the applicable week's Net Cash Flow or Ending Cash as set forth in the Budget and will not cause an increase to Lender's over-advance under the Revolver, all such variances to be reported to counsel to Lender, the Committee and DECD as soon as possible, but in no event more than one business day after such variance occurs.

2. Pursuant to 11 U.S.C. §§ 361 and 363(e) and for purposes of 11 U.S.C. § 507(b), as adequate protection to Lender and DECD for the Debtor's use of Cash Collateral and for any actual diminution in the value of the Collateral, Lender DECD are hereby granted, nunc pro tunc to the Petition Date, the following ("Replacement Liens"), to be accorded the same priority as between Lender and DECD as their respective liens and security interests had against the Prepetition Collateral as of the Petition Date:

a. A continuing post-petition lien and security interest in all pre-petition property of the Debtor as it existed on the Petition Date, of the same type against which Lender and DECD held validly perfected liens and security interests as of the Petition Date; and

b. A continuing post-petition lien in all property acquired by the Debtor after the Petition Date of the same type against which the Lender and DECD held validly perfected liens and security interests as of the Petition Date, provided however that the Replacement Liens shall not extend to any claims or causes of action arising under chapter 5 of the Bankruptcy Code ("Avoidance Actions"), including the proceeds or property recovered in connection with the pursuit of any such Avoidance Actions.

For the avoidance of doubt, the Replacement Liens granted to the Lender and DECD above shall maintain the same priority, validity and enforceability as Lender's liens and DECD's liens had on the Prepetition Collateral and shall be recognized only to the extent of any actual diminution in the value of the Prepetition Collateral resulting from the use of Cash Collateral pursuant to this Order. The validity, enforceability, perfection and priority of the Replacement Liens shall not be subject to the equities of the case exception to § 552(b) of the Bankruptcy Code and shall not depend upon filing, recordation, or any other act required under applicable state or federal law, rule or regulation.

3. It is the purpose and intent of this Order to allow the Debtor to use its cash and other proceeds which constitute Cash Collateral of the Lender and DECD on a revolving basis and to provide the Lender and DECD with a lien upon the pre-petition and post-petition assets, exclusive of Avoidance Actions and the proceeds or property recovered in connection with the pursuit of Avoidance Actions, so that their respective interests therein will not be diminished during the pendency of these Chapter 11 proceedings. For the purposes of this Order, the terms "collateral diminution" or "diminution in value" or any similar terms shall mean an amount equal to the actual aggregate diminution of the value of the Collateral after the Petition Date.

4. The Debtor has paid Lender an adequate protection payment of \$61,000 on or about February 28, 2018, and a further adequate protection payment of \$41,000 on or about March 30, 2018. In addition and to the extent not previously paid, the Debtor shall pay the DECD an adequate protection payment of \$5,000 on or about April 20, 2018. These payments were ordered without prejudice to the rights of parties, including the Committee, to seek recharacterization and/or disgorgement of the adequate protection payments, but subject to the Investigation Periods set forth in decretal paragraphs 17 and 18 below.

5. The Debtor shall not use further tax refunds that may be due and payable to the Debtor, and shall segregate any tax refund payments that are received and deposit them in a separate account maintained with Lender; and such refunds shall be Cash Collateral which the Debtor shall not use to fund the Budget or for any other purpose except upon further order of this Court, but subject to the Investigation Periods set forth in decretal paragraph 17 and paragraph 18 below.

6. The term for the use of Cash Collateral shall be for the period of April 21, 2018 and continuing through April 27, 2018 (the “Cash Collateral Usage Period”).

7. The Debtor and its officers and agents are authorized and directed to execute, file, and record any security agreements, financing statements, instruments, or other documents as may be requested by the Lender or DECD to evidence and/or perfect the liens and/or security interests granted herein. The Lender and DECD are hereby authorized to file and/or record any such documents, and the automatic stay pursuant to § 362 of the Bankruptcy Code is hereby modified to allow it to file and record such documents as are necessary to evidence and perfect the replacement liens granted herein. During the pendency of this case, such additional documents and filings shall be at the option of the Lender or DECD, but are not necessary or required for the purposes of or protection granted by this Order.

8. Nothing herein shall prevent the Lender or DECD from seeking to terminate the use of Cash Collateral or otherwise to obtain relief from the automatic stay or to assert any other rights, claims, remedies, or defenses available to it.

9. The Debtor shall provide the Lender, the Official Committee of Unsecured Creditors (the “Committee”) and DECD with the information required to be provided from the Debtor to the Lender under the Loan Documents, the costs of which shall be paid in accordance with the Loan Documents. Without limiting the generality of the foregoing, during the term of

this Fourth Interim Order, Debtor shall provide the Lender, the Committee, and the DECD with:

- (i) a weekly report by Tuesday of the following week, showing comparison of Debtor's actual collections and disbursements, as measured against Debtor's projected collections and disbursements in the Budget, as measured on a weekly basis; (ii) a weekly accounts receivable aging and accounts payable aging; (iii) a weekly report showing all deposits, disbursements and other activity in the Deposit Accounts; (iv) borrowing base certificates and all other information required by the Loan Documents, except that borrowing base certificates may be provided weekly as long as the Debtor provides daily reports of sales and receipts; (v) the total sale and receipts of the Debtor for February, 2018; (vi) 3 months projections from the week commencing March 26, 2018; (vii) and a copy of the signed contract from its customer as referenced at the Hearing. The Debtor also shall cooperate with all reasonable audit and appraisal requests of the Lender and its representatives and agents, the cost of which shall be paid in accordance with the Loan Documents.

10. The Debtor stipulates that Lender and DECD are entitled to all of the rights and benefits of § 552(b) of the Bankruptcy Code and the Debtor waives any right to argue or seek the "equities of the case" exception under § 552(b) of the Bankruptcy Code with respect to proceeds, product, offspring or profits of any of the Collateral provided such waiver is not binding on the Court, the Debtor's estate, the Committee, or the DECD, or any subsequent appointed trustee in this Chapter 11 case or any Chapter 7 case. This paragraph is subject to the provisions of paragraphs 18 as to the DECD.

11. To the extent the Replacement Liens granted to Lender and DECD pursuant to this Order are insufficient to compensate Lender or DECD for any actual diminution in value of the Cash Collateral, Lender and DECD shall be entitled to a super-priority administrative claim pursuant to 11 U.S.C. § 503(b) of the Bankruptcy Code, and Lender and DECD shall be entitled to the protections of and the priority set forth in 11 U.S.C. § 507(b).

12. Notwithstanding the expiration or termination of this Order, the terms and provisions of this Order with respect to the Replacement Liens, security interests, administrative claim and other adequate protection granted to Lender and DECD herein shall continue for the duration of this Chapter 11 Case, for the duration of this case under any other Chapter of the Bankruptcy Code to which it may be converted, and shall survive the dismissal of any such case. The Replacement Liens, security interests, administrative claim and other adequate protection granted to Lender and DECD shall maintain the priorities established by this Order until satisfied and discharged and shall be binding upon and shall inure to the benefit of the successors and assigns of Lender, DECD, the Debtor and the Debtor's bankruptcy estate, including any Chapter 11 or Chapter 7 Trustee appointed with respect to the Debtor.

13. The liens of the Lender and any replacement thereof, and the liens of DECD and any replacements thereof pursuant to this Order, and any priority to which the Lender may be entitled or becomes entitled under § 507(b) of the Bankruptcy Code, shall be subject to and subordinate to amounts payable by the Debtor under § 1930(a)(6) of Title 28 of the United States Code.

14. Except to the extent inconsistent with the express terms hereof, nothing contained herein shall be construed as preventing or prejudicing the Lender, DECD, the Debtor or the Committee from pursuing any rights and remedies provided by the Bankruptcy Code and any other applicable law.

15. The Debtor's right to use Cash Collateral shall terminate immediately and without the need for further orders of this Court, unless the Debtor and/or the Committee file an objection within two (2) business following receipt of written notice from the Lender or DECD of the occurrence of any of the following ^{*1}:

* If such notice is issued contesting such cause, the Court hereby grants the Lender an expedited

a. An order of this Court shall be entered dismissing the Chapter 11 Case, converting the Chapter 11 Case to one under Chapter 7 of the Bankruptcy Code or appointing a Chapter 11 trustee in the Chapter 11 Case;

b. An order of this Court shall be entered granting relief from the automatic stay under section 362 of the Bankruptcy Code that would permit a party in interest other than the Lender or DECD to immediately exercise any rights or remedies or consummate a foreclosure or foreclosures upon any material portion of the Lender's collateral or DECD's alleged collateral;

c. An order of this Court or any other court having jurisdiction to do so shall be entered amending, supplementing, staying, vacating, reversing, revoking, rescinding or otherwise modifying any material provision of this Interim Order without the express written consent of the Lender; and

d. The Debtor uses Cash Collateral for purposes outside the Budget.

16. Adequate Protection for Other Lien Holders. People's Capital Leasing Corp. and DECD (together, the "Other Lien Holders") may assert interests in some portion of the Cash Collateral. To the extent that any of the Other Lien Holders hold an interest in the Cash Collateral, as adequate protection for the Debtor's use of Cash Collateral pursuant to this Interim Order, each such Other Lien Holder is hereby granted (a) a replacement lien on all of its Prepetition Collateral and its Postpetition Collateral provided however that the Replacement Liens shall not extend to any claims or causes of action arising under chapter 5 of the Bankruptcy Code ("Avoidance Actions"), including the proceeds or property recovered in connection with the pursuit of any such Avoidance Actions. and (b) a superpriority claim under Section 503(b) and entitled to the protections of and the priority set forth in 11 U.S.C. § 507(b); provided, however, that such

hearing, at the earliest opportunity, to demonstrate any of the referenced causes to enforce the restrictions on cash collateral use.

replacement liens and superpriority claims shall be only for the amount of any actual diminution in value (if any) of such Other Lien Holder's interest (if any) in the Cash Collateral and that such replacement liens or superpriority claim shall be only to the same validity, priority and extent of any pre-petition interest in the Cash Collateral held by such Other Lien Holder. The Other Lien Holders shall not be required to file any financing statements, mortgages, notices of lien or similar instruments in any jurisdiction or filing office, or to take any other action in order to validate or perfect the replacement liens granted herein.

17. Binding Effect/Investigation Period - Lender. The findings of fact set forth in paragraph C, D, E and H above, the rights granted to the Lender in paragraphs 2-5, 7, 9-13 and 15 above, and the stipulations and other agreements of the Debtor set forth herein as to Lender, shall be binding upon the Debtor, and its respective successors and assigns (including any Chapter 7 or Chapter 11 trustee hereinafter appointed or elected for the estate of the Debtor). The findings of fact set forth in paragraphs C, D, E and H above, the rights granted to the Lender in paragraphs 2-5, 7, 9-13 and 15 above and the stipulations and other agreements of the Debtor set forth herein, shall be binding upon all other parties-in-interest, including the Committee, unless the Committee or any other party-in-interest (other than the Debtor), duly commences an adversary proceeding or a contested matter, (a) challenging or otherwise objecting to the validity, enforceability, priority, perfection, characterization or amount of the Lender's Prepetition Loans, or to the Lender's interests in the Prepetition Collateral (collectively the "People's Lien Challenge") no later than April 23, 2018 ("People's Lien Challenge Investigation Period") or (b) asserting any claims or causes of action against Lender (collectively the "People's Claim Challenge") no later than May 24, 2018 ("People's Claim Challenge Investigation Period"). If no such adversary proceeding or contested matter is duly commenced during the People's Lien Challenge Investigation Period or the People's Claim Challenge Investigation Period, then, (x) the claims of the Lender arising from

the Prepetition Loans and the Prepetition Collateral shall constitute allowed claims against the Debtor and shall not be subject to any contest, objection, recoupment, counterclaim, defense, offset, subordination, recharacterization, avoidance, or other claim, challenge, or cause of action under the Bankruptcy Code, applicable non-bankruptcy law, or otherwise, and (y) the security interests of Lender in the Prepetition Collateral, shall be deemed legal, valid, binding, enforceable, duly perfected, not subject to any objection, counterclaim, setoff, offset of any kind, subordination, or defense, and such liens are otherwise unavoidable; and (z) the Lender shall not be subject to any other or further claims, counterclaims, causes of action or lawsuits by any representative of the estate with respect to acts or omissions occurring prior to the Petition Date.

18. Binding Effect/Investigation Period - DECD. The findings of fact set forth in paragraphs C, and H above, the assertions of DECD recited in paragraphs D and E above, the rights granted to the DECD in paragraphs 2, 3, 5, 7, 9-13 and 15 above and the stipulations and other agreements of the Debtor set forth herein as to DECD, shall be binding upon the Debtor unless the Debtor duly commences an adversary proceeding or a contested matter no later than April 10, 2018 (“Debtor’s Investigation Period”), (a) challenging or otherwise objecting to the validity, enforceability, priority, perfection, characterization or amount of the DECD Prepetition Loan Obligations or to the DECD’s respective interests in the Prepetition Collateral (collectively the “DECD Lien Challenge”) or (b) asserting any claims or causes of action against DECD (collectively the “DECD Claim Challenge”). If the Debtor does not commence an adversary proceeding or a contested matter against the DECD by April 10, 2018, the findings of fact or assertions of DECD, as the case may, which are set forth in paragraphs C, D, E and H above, the rights granted to the DECD in paragraphs 2, 3, 5, 7, 9-13 and 15 above and the stipulations and other agreements of the Debtor set forth herein, shall be binding upon all other parties-in-interest, including the Committee, unless the Committee duly commences an adversary proceeding or a

contested matter regarding (a) the DECD Lien Challenge no later than April 27, 2018 (“DECD Lien Challenge Investigation Period”) or (b) the DECD Claim Challenge no later than May 24, 2018. . If no such adversary proceeding or contested matter is duly commenced during the Debtor’s Investigation Period, DECD Lien Challenge Investigation Period or the DECD Claim Challenge Investigation Period, then (x) the claims of the DECD, arising from the Prepetition Loans and the Prepetition Collateral shall constitute allowed claims against the Debtor and shall not be subject to any contest, objection, recoupment, counterclaim, defense, offset, subordination, recharacterization, avoidance, or other claim, challenge, or cause of action under the Bankruptcy Code, applicable non-bankruptcy law, or otherwise, and (y) the security interests of DECD in the Prepetition Collateral, as the case may be, shall be deemed legal, valid, binding, enforceable, duly perfected, not subject to any objection, counterclaim, setoff, offset of any kind, subordination, or defense, and such liens are otherwise unavoidable; and (z) the DECD shall not be subject to any other or further claims, counterclaims, causes of action or lawsuits by any representative of the estate with respect to acts or omissions occurring prior to the Petition Date.

Notwithstanding anything in this Order to the contrary, the rights, interests and liens of the DECD and the agreements and representations of the Debtor with respect to the DECD are all subject to the provisions of this paragraph 18.

The Debtor is directed to notify the Committee on or before April 6, 2018 of its intention regarding the commencement of a DECD Lien Challenge.

19. Extension of Time. Notwithstanding anything in this Order to the contrary, the time periods set forth in paragraphs 17 and 18 may be extended for cause shown, and in the event a motion seeking such an extension is timely filed within the relevant period together with a motion for an expedited hearing, the relevant period shall be deemed extended through the date that is

three (3) business days after this Court enters an order on such motion for an extension of time either granting or denying such request.

20. Derivative Standing. The Committee is hereby granted standing and authority to prosecute any and all causes of action, claims or challenges on behalf of the Debtor and its estate as to Lender only regarding the Peoples Lien Challenge and Peoples Claim Challenge. Should the Debtor not commence a contested matter or adversary proceeding against the DECD during the Debtor's Investigation Period, the Committee is hereby granted standing and authority, without further order of this Court, to prosecute any and all causes of action, claims or challenges on behalf of the Debtor and its estate against the DECD only regarding the DECD Lien Challenge and the DECD Claim Challenge.

21. DECD Proof of Claim. The rights afforded to DECD under paragraph 18 above are conditioned on DECD filing its proof of claim or claims in the above captioned case on or before March 1, 2018.

22. Notice of Further Interim or Final Hearing; Objections. On or before April 20, 2018 at 10:00 a.m., the Debtor shall transmit copies of a notice of the entry of the Sixth Interim Order, together with a copy of the proposed Seventh Interim and/or Final Order, to the United States Trustee, to any party asserting an interest in the Debtor's cash collateral, to any party which has filed prior to such date a request for notices with this Court, and to counsel for the Committee. Any party in interest objecting to the further use of cash collateral on a final basis and the entry of the Seventh Interim Order or Final Order shall file written objections with the Clerk of the United States Bankruptcy Court for the District of Connecticut no later than 10:00 a.m. (prevailing Eastern Time) on April 23, 2018 and shall serve such objections so that the same are received on or before such date by: (a) Zeisler & Zeisler, P.C., 10 Middle Street, 15th Floor, Bridgeport, CT 06604, Attn: James Berman, Esq., counsel for the Debtor; (b) Scott D. Rosen, Esq., Cohn Birnbaum &

Shea, PC, 100 Pearl Street, #12, Hartford, CT 06103, counsel for the Lender; (c) Lowenstein Sandler LLP, One Lowenstein Drive, Roseland, NJ 07068, Attn: Mary E. Seymour, Esq., counsel for the Committee; (d) the Office of the US Trustee; Pullman & Comley, LLC, 850 Main Street, 8th Floor, Bridgeport, CT 06601-7006, Attn: Irve J. Goldman, Esq., counsel to the DECD.

23. Further Hearing. A further hearing (“Hearing”), on the Debtor’s use of Cash Collateral shall be held on April 24, 2018 at 9:30 a.m. at the United States Bankruptcy Court, District of Connecticut, Hartford Division, 450 Main Street, Hartford, Connecticut to consider and determine any objections by other parties in interest to the Debtor’s use of Cash Collateral as requested in the Motion.

Dated at Hartford, Connecticut this 19th day of April, 2018.

James J. Tancredi
United States Bankruptcy Judge
District of Connecticut

EXHIBIT "A"
BUDGET

Windsor Marketing Group
Projected Cash Flow Statements
For Each of the Thirteen Weeks Ended July 6, 2018

Case 18-20022 Doc 151 Filed 04/19/18 Entered 04/19/18 11:47:26 Desc Main

	04/13/18	04/20/18	04/27/18	05/04/18	05/11/18	05/18/18	05/25/18	06/01/18	06/08/18	06/15/18	06/22/18	06/29/18	07/06/18	13 Week Totals
OPERATIONS														
Receipts														
Sales Receipts	280,000	450,000	435,000	380,000	380,000	530,000	380,000	410,000	410,000	410,000	440,000	410,000	410,000	5,325,000
Non-A/R Receipts	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Receipts	280,000	450,000	435,000	380,000	380,000	530,000	380,000	410,000	410,000	410,000	440,000	410,000	410,000	5,325,000
Disbursements														
Operating Expenses														
Payroll	(109,000)	(109,000)	(115,000)	(109,000)	(109,000)	(109,000)	(109,000)	(109,000)	(109,000)	(109,000)	(109,000)	(109,000)	(109,000)	(1,429,000)
Payroll Taxes	(11,000)	(11,000)	(11,500)	(11,000)	(11,000)	(11,000)	(11,000)	(11,000)	(11,000)	(11,000)	(11,000)	(11,000)	(11,000)	(144,000)
Employee Benefits	(68,322)	-	(65,000)	-	-	(65,000)	-	-	(65,000)	-	-	-	-	(263,322)
Employee Expense Reimburse	(2,000)	(2,000)	(2,000)	(2,000)	(2,000)	(2,000)	(2,000)	(2,000)	(2,000)	(2,000)	(2,000)	(2,000)	(2,000)	(26,000)
Materials	(61,600)	(95,000)	(95,000)	(120,000)	(130,000)	(120,400)	(132,800)	(142,600)	(145,600)	(130,000)	(100,000)	(144,500)	(148,200)	(1,565,700)
Subcontractors	(2,000)	(4,400)	(4,500)	(4,700)	(4,700)	(5,200)	(5,600)	(6,000)	(6,300)	(4,400)	(5,700)	(5,800)	(5,800)	(65,100)
Sales Taxes	-	(37,300)	-	-	-	-	(35,800)	-	-	-	(49,200)	-	-	(122,300)
Freight	(19,600)	(34,800)	(51,900)	(50,700)	(55,400)	(43,600)	(45,000)	(47,200)	(47,200)	(52,100)	(55,900)	(60,300)	(63,200)	(626,900)
Insurance	-	(25,207)	-	(25,099)	-	-	-	(25,099)	-	-	-	(25,099)	-	(100,594)
Office Expense	(2,000)	(2,000)	(2,000)	(2,000)	(2,000)	(2,000)	(2,000)	(2,000)	(2,000)	(2,000)	(2,000)	(2,000)	(2,000)	(26,000)
Professional Fees	(15,000)	(15,000)	(12,500)	(10,000)	(7,500)	(7,500)	(7,500)	(7,500)	(7,500)	(7,500)	(7,500)	(7,500)	(7,500)	(120,000)
Rent	-	(80,000)	-	-	(1,438)	(80,000)	-	-	(1,438)	-	(80,000)	-	(1,438)	(244,374)
Repairs & Maintenance	(2,000)	(5,000)	(5,000)	(5,000)	(5,000)	(5,000)	(5,000)	(5,000)	(5,000)	(5,000)	(5,000)	(5,000)	(5,000)	(62,000)
Telephone	(5,000)	(5,000)	-	(5,000)	(5,000)	-	-	-	(5,000)	-	-	-	(5,000)	(25,000)
Utilities	-	(14,000)	-	(15,000)	(10,000)	(10,000)	(5,000)	(10,000)	(10,000)	(10,000)	(5,000)	(10,000)	(10,000)	(109,900)
Court Fees	-	-	(45,500)	-	-	-	-	-	-	-	-	-	-	(45,500)
Miscellaneous	(1,000)	(3,500)	(1,000)	(1,000)	(1,000)	(1,375)	(2,650)	(1,000)	(1,000)	(1,375)	(2,650)	(1,000)	(1,000)	(19,500)
Total Disbursements	(298,522)	(443,207)	(410,900)	(361,999)	(344,038)	(462,075)	(363,350)	(368,399)	(353,038)	(399,375)	(434,950)	(383,199)	(371,138)	(4,994,000)
Cash Flow-Operations	(18,522)	6,793	24,100	18,001	35,962	67,925	16,650	41,601	56,962	10,625	5,050	26,801	38,862	330,500
INVESTING														
Capital Expenditures	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Flow - Investing	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FINANCING														
Revolving Line-of-Credit (Pymts) / Adv	-	-	-	-	-	-	-	-	-	-	-	-	-	-
People's - Lease #105	(7,500)	(7,500)	(7,500)	(7,500)	(7,500)	(7,500)	(7,500)	(7,500)	(7,500)	(7,500)	(7,500)	(7,500)	(7,500)	(97,500)
Fujifilm North America - Lease	-	-	(20,000)	-	-	(20,000)	-	(20,000)	-	-	-	-	(20,000)	(60,000)
State of Conn Dept of Econ & Comm Dev	-	-	-	(5,000)	(5,000)	-	-	-	(5,000)	-	-	-	-	(10,000)
Interest Expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Flow-Financing	(7,500)	(7,500)	(7,500)	(27,500)	(12,500)	(7,500)	(7,500)	(27,500)	(12,500)	(7,500)	(7,500)	(7,500)	(27,500)	(167,500)
Total Net Cash Flow	(26,022)	(707)	16,600	(9,499)	23,462	60,425	9,150	14,101	44,462	3,125	(2,450)	19,301	11,362	163,310
SUMMARY														
Cash Beginning	31,649	5,627	4,920	21,520	12,021	35,483	95,908	105,058	119,159	163,621	166,746	164,296	183,597	31,649
Net Weekly Cash Flow	(26,022)	(707)	16,600	(9,499)	23,462	60,425	9,150	14,101	44,462	3,125	(2,450)	19,301	11,362	163,310
Cash Ending	5,627	4,920	21,520	12,021	35,483	95,908	105,058	119,159	163,621	166,746	164,296	183,597	194,959	194,959