


ORDERED.

Dated: July 26, 2017



Karen S. Jennemann
United States Bankruptcy Judge

UNITED STATES BANKRUPTCY COURT
MIDDLE DISTRICT OF FLORIDA
ORLANDO DIVISION
www.flmb.uscourts.gov

In re:

CASE NO.: 6:17-bk-03846-KSJ

SQUARE ONE DEVELOPMENT, LLC

CHAPTER 11

Debtor.

Jointly Administered¹

**SECOND INTERIM ORDER GRANTING DEBTOR'S EMERGENCY MOTION
TO USE CASH COLLATERAL AND NOTICE OF CONTINUED HEARING**
[Continued Hearing: Thursday, September 14, 2017 at 2:00 p.m.]

THIS CASE came on for continued hearing on July 17, 2017 (the "Hearing") upon the *Emergency Motion to Use Cash Collateral*, filed by Square One Development, LLC (the "Debtor") on June 9, 2017 (Doc. No. 3) (the "Motion"). Upon consideration of the Motion and the

¹Jointly-administered cases: Square One Development, LLC, Case No.: 6:17-bk-03846-KSJ; Square One Winter Park, LLC, Case No.: 6:17-bk-03843-KSJ; Square One Tamiami, LLC, Case No.: 6:17-bk-03847-KSJ; Square One University, LLC, Case No.: 6:17-bk-03848-KSJ; Square One Ft. Myers, LLC, Case No.: 6:17-bk-03849-KSJ; Square One Tampa Bay, LLC, Case No.: 6:17-bk-03850-KSJ; Square One Henderson, LLC, Case No.: 6:17-bk-03851-KSJ; Square One Brandon, LLC, Case No.: 6:17-bk-03852-KSJ; Square One Tyrone, LLC, Case No.: 6:17-bk-03853-KSJ; Square One The Villages, LLC, Case No.: 6:17-bk-03855-KSJ; Square One Gainesville, LLC, Case No.: 6:17-bk-03856-KSJ; Square One Burgers Prop Co., LLC, Case No.: 6:17-bk-03857-KSJ; and Square One Lakeland, LLC, Case No.: 6:17-bk-03858-KSJ.

objection to use of cash collateral of Weyand Foods (“Weyand Objection”) (Doc No. 63), the evidence presented, the arguments of counsel present at the Hearing, it is

ORDERED:

1. Interim Authorization Granted. The Motion is granted on a continuing interim basis as provided herein. The Weyand Objection is overruled without prejudice.

2. Cash Collateral Authorization. Subject to the provisions of this order, the Debtor is authorized to use cash collateral to pay: (a) amounts expressly authorized by this Court, including payments to the United States Trustee for quarterly fees; (b) the current and necessary expenses set forth in the budget attached hereto as **Exhibit A**, plus an amount not to exceed ten (10) percent for each line item; and (c) such additional amounts as may be expressly approved in writing by First Citrus Bank. This authorization will continue through Thursday, September 14, 2017. Except as authorized in this order, the Debtor is prohibited from the use of cash collateral.

3. Debtor Obligations. The Debtor shall timely perform all obligations of a debtor-in-possession required by the Bankruptcy Code, Federal Rules of Bankruptcy Procedure, and the orders of this Court. In addition, Debtor will permit inspection upon reasonable notice, and provide bi-weekly comparison reporting of its actual to budgeted income and expenses in a format to be agreed upon by First Citrus Bank and the Debtor.

4. Replacement Lien. First Citrus Bank shall have a perfected post-petition lien against cash collateral to the same extent and with the same validity and priority as the prepetition lien, without the need to file or execute any documents as may otherwise be required under applicable nonbankruptcy law.

5. Insurance. The Debtor shall maintain insurance coverage for its property in accordance with the obligations under the loan and security documents with First Citrus Bank.

6. Without Prejudice. This Order is without prejudice to: (a) any subsequent request by a party-in-interest for modified adequate protection or restrictions on use of Cash Collateral; or (b) any other right or remedy which may be available.

7. Creditors Committee. The provisions of this Order are without prejudice to the rights of the United States Trustee to appoint a committee or any rights of a duly-appointed committee to timely challenge the validity, priority, or extent of any lien(s) asserted against cash collateral.

8. Enforcement. The Court shall retain jurisdiction to enforce the terms of this Order.

9. Sysco. Sysco West Coast Florida, Inc. (“Sysco”) made a demand under PACA against the Debtor. Pursuant to the proffer announced by Debtor at the Hearing, Sysco is hereby granted, without the need for further documentation, a \$25,000.00 administrative claim (“Administrative Claim”) pursuant to Bankruptcy Code § 503(b)(9) against the Debtor in full satisfaction of its PACA and reclamation claims. The Administrative Claim shall be over and above, and without prejudice to, any additional Sysco claims relating to non-PACA goods that are eligible for administrative priority under § 503(b)(9) by virtue of being delivered to the Debtor over the 20 days that immediately preceded the Petition Date.

Attorney R. Scott Shuker is directed to serve a copy of this order on interested parties and file a proof of service within three (3) days of entry of the order.

SQUARE ONE DEVELOPMENT LLC
6 MONTH CASH BUDGET

	Period 7	Period 8	Period 9	Period 10	Period 11	Period 12	Period 13
FEES	64,088	62,531	61,294	60,694	62,081	65,081	66,525
HEALTH INSURANCE	17,500	17,500	17,500	17,500	17,500	17,500	17,500
GL/PROP INSURANCE	12,500	12,500	12,500	12,500	12,500	12,500	12,500
BELLA	21,000	21,000	21,000	21,000	21,000	21,000	21,000
Leich & Teeling	3,750	3,750	3,750	3,750	3,750	3,750	3,750
REBATE INCOME	4,000	4,000	4,000	4,000	4,000	4,000	4,000
TOTAL INCOMING CASH	122,838	121,281	120,044	119,444	120,831	123,831	125,275
PAYROLL							
Office Staff	(40,000)	(40,000)	(40,000)	(40,000)	(40,000)	(40,000)	(40,000)
Bella	(10,500)	(10,500)	(10,500)	(10,500)	(10,500)	(10,500)	(10,500)
TOTAL PAYROLL	(50,500)	(50,500)	(50,500)	(50,500)	(50,500)	(50,500)	(50,500)
INSURANCE							
BCBS	(9,800)	(9,800)	(9,800)	(9,800)	(9,800)	(9,800)	(9,800)
UNITED	(25,000)	(25,000)	(25,000)	(25,000)	(25,000)	(25,000)	(25,000)
GL/PROP	(14,750)	(14,750)	(14,750)	(14,750)	(14,750)	(14,750)	(14,750)
WORK COMP/EPLI	(7,000)	(7,000)	(7,000)	(7,000)	(7,000)	(7,000)	(7,000)
TOTAL LABOR	(34,800)	(34,800)	(34,800)	(34,800)	(34,800)	(34,800)	(34,800)
CONTROLLABLES	(25,000)	(25,000)	(25,000)	(25,000)	(25,000)	(25,000)	(25,000)
OTHER EXPENSES							
Rent	(3,700)	(3,700)	(3,700)	(3,700)	(3,700)	(3,700)	(3,700)
Other	(5,000)	(5,000)	(5,000)	(5,000)	(5,000)	(5,000)	(5,000)
TOTAL OTHER EXPENSES	(8,700)	(8,700)	(8,700)	(8,700)	(8,700)	(8,700)	(8,700)
TOTAL ENDING CASH	3,838	2,281	1,044	444	1,831	4,831	6,275

EXHIBIT "A"