

UNITED STATES BANKRUPTCY COURT
MIDDLE DISTRICT OF FLORIDA
ORLANDO DIVISION

In re:

GO LAWN, INC. d/b/a
GREATER OUTDOORS LAWN CARE Case No. 6:17-bk-04697

Debtor

Chapter 11

MOTION TO USE CASH COLLATERAL

Debtor, pursuant to 11 U.S.C. §§361, 363(b)(1) and (c)(2), moves this Court for the entry of an Order allowing the utilization of cash collateral, and as grounds therefor would show:

1. On July 17, 2017 (Petition Date), the Debtor filed a Voluntary Petition under Chapter 11 of the United States Bankruptcy Code.
2. On or about July 24, 2014, the Debtor entered into a security agreement with Yadkin Bank in which the rents, accounts receivables, chattel paper, contracts, documents, cash, bank accounts, etc. (the "cash collateral") relating to Debtor's business operations were pledged as collateral.
3. The aforesaid receivables, rents and other property are property of the Chapter 11 estate of the Debtor pursuant to 11 U.S.C. §541(a)(1) and (6) and were collaterally pledged to the lender to ensure payment of the pre-petition obligations.
4. The Debtor needs to utilize the pledged cash collateral in order to meet post-petition payroll, operating expenses and tax obligations related to the continuing operations of Debtor's business. Without the ability to use the cash collateral, the Debtor's business operations will cease.
5. The Debtor has prepared the following proposed budget showing anticipated monthly rental income and expenses for the period of July 1 through December 31, 2017.

Proposed Budget
 7/1/17 – 12/31/17

	July	August	September	October	November	December
Income:	\$210,000	Same	Same	Same	Same	Same
Expenses:						
A/C Maint.	50					
Fire Prevention	25					
Parking Maint.	60		Business revenue and expenses generally very consistent.			
Lift Maintenance	0		No significant changes unless customer lost or new customer added.			
Lawn Service	50					
Pest Service	125					
Mortgage	15,440					
Sales Tax	0					
Electricity	300					
Water/Sewer	70					
Waste Mgmt.	1,575					
Termite Serv.	85					
Fire Ext. Maint.	25					
Ofc. Supplies	100					
Insurance	15,000					
Real/Intan. Tax	0					
Payroll	125,000					
Officers	16,500					
Cost of Goods Sold	15,000					
Total Expenses	189,405					
Surplus/Deficit	+ \$20,595					

6. The Debtor is willing to enter into an agreement with the cash collateral lender to provide a post-petition replacement lien of a continuing nature on all post-petition accruing cash collateral to the secured creditor to the same extent, validity and priority as a security interest held as of the petition date, or, alternatively, to begin immediate interest payments on the secured portion of the debt to Yadkin Bank.

WHEREFORE, the Debtor requests this Court enter an Order allowing the use of the cash collateral with such protections in favor of the secured creditor as are necessary.

CERTIFICATE OF SERVICE

I HEREBY CERTIFY that on July 18 2017, I electronically filed the foregoing with the Clerk of the Court by using the CM/ECF system. I further certify that I mailed the foregoing document and the notice of electronic filing by first-class mail and email to the following non-CM/ECF participants: Norman E. Cannon, Asst. V.P., Yadkin Bank, 10200 Mallard Creek Road, Bldg. #1, Ste. 210, Charlotte, NC 28262, cannonN@fnb-corp.com.

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