

ORDERED.

Dated: February 17, 2018



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-07663-KSJ
Chapter 11

Avenue Shoppes, LLC

Taxpayer ID No.: 04-3815633

Debtor.

**SECOND INTERIM ORDER GRANTING
DEBTOR'S MOTION TO USE CASH COLLATERAL AND
NOTICE OF PRELIMINARY HEARING ON FEBRUARY 26, 2018 AT 1:00PM**

THIS CASE came before the Court at a hearing on February 14, 2018, to consider and act upon the motion (the "Motion") by debtor-in-possession to use cash collateral (Doc. No. 8). For the reasons stated and recorded in open Court, it is

ORDERED:

1. The Motion is granted through February 26, 2018.
2. Cash Collateral Authorization. Subject to the provisions of this order, Debtor is authorized to use cash collateral (as such term is defined in 11 U.S.C. § 363(a))(the "Cash Collateral") to pay: (a) amounts expressly authorized by this Court, including payments to the U.S. Trustee for quarterly fees; (b) the current expenses not to exceed the amounts set forth in the

budget attached hereto as **Exhibit A** (the “Budget”), plus an amount not to exceed 5% for each line item; and (c) such additional amounts as may be expressly approved in writing by Arena Limited SPV, LLC (“Arena”). This authorization will continue until further order of the Court. Except as authorized in this Order or other order of this Court, Debtor is prohibited from use of Cash Collateral.

3. Debtor Obligations. 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, including filing of monthly operating reports in the form required by the Office of the United States Trustee.

4. Replacement Lien. Arena and each other creditor with a security interest in Cash Collateral shall have a perfected post-petition lien against Cash Collateral to the same extent and with the same validity and priority as the pre-petition lien, without the need to file or execute any document as may otherwise be required under applicable non-bankruptcy law. The replacement lien is in addition to any post-petition liens that is provided under 11 U.S.C. § 552.

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

6. Non-Waiver of Rights and Remedies. This Order is not intended to and shall not prejudice, alter, affect, or waive any rights and/or remedies of Debtor or Arena, with respect to liens, claims, value determinations, request for additional adequate protection, and all other matters under the Bankruptcy Code or applicable non-bankruptcy law, including but in no way limited to claims of Arena for administrative expense or superiority claims under 11 U.S.C. §§ 503 and 507. Neither Arena nor Debtor waives and specifically reserves the right to seek modification of the grant of adequate protection provided herein so as to provide different or

additional adequate protection. This Order is without prejudice to any other right or remedy which may be available to Arena or Debtor. The failure by any interested party at any time to require strict performance of any provision of this Order does not waive, impair or diminish any right of such party to demand strict compliance and performance of this order. No delay in the exercise of any right or remedy under this Order precludes any other or further exercise of any right or remedy. Except as expressly provided in this Order, no interested party is deemed to have suspended or waived any of its rights or remedies unless such suspension or waiver is in writing signed by a duly authorized representative of such party.

7. Creditor 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 challenge the validity, priority or extent of any lien(s) asserted against Cash Collateral.

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

9. Additional Reporting. Debtor shall provide reports to Arena. The reports will be due and cover the following periods:

<u>Due Date</u>	<u>Period covered by Report</u>
February 23	February 9 through February 22

Each report shall consist of:

- a. Current rent roll;
- b. General ledger;
- c. Income statement;
- d. Comparison of actual to budgeted expense;
- e. Revenue collected and source during the reporting period;
- f. Check register;

g. Amount of current accounts receivable and age of same, categorized in 30 day increments or over 90 days; and

h. DIP Bank account statement.

10. Insiders. Notwithstanding anything contained in this order to the contrary, Debtor shall not make any payments to any “insider” or “affiliates” as those terms are defined in 11 U.S.C. § 101.

11. Continued Hearing. A continued preliminary hearing on the Motion and any objection will be held on **February 26, 2018 at 1:00PM, in Courtroom 6A, 6th Floor, George C. Young Courthouse, 400 W Washington Street, Orlando, FL.**

Attorney David McFarlin is directed to serve a copy of this order on interested parties who are non-CM/ECF users and to file a proof of service within three days of entry of the order.

AVENUE SHOPPES

Monthly Budget

Projected Revenue	<u>\$44,569.72</u>
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Expenses

Alarm & Emergency Systems	\$200.00
Landscaping & Irrigation	\$500.00
Professional Fees	\$0.00
Property Insurance	\$2,600.00
Repairs and Maintenance	\$250.00
Salary (Abdul Mathin)	\$0.00
Telephone	\$200.00
Utilities	\$3,000.00
Waste Management	\$792.00
Miscellaneous	<u>\$250.00</u>
Total Expense	<u>\$7,792.00</u>

Projected Net Income	<u><u>\$36,777.72</u></u>
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