

UNITED STATES BANKRUPTCY COURT
NORTHERN DISTRICT OF FLORIDA
GAINESVILLE DIVISION
www.flnb.uscourts.gov

IN RE: 23 FARMS, LLC,

Case No.: 17-10015-KKS

Chapter 11

Debtor.

_____ /

FIFTH INTERIM ORDER GRANTING DEBTOR'S
MOTION TO USE CASH COLLATERAL (DOC. NO. 19)

THIS CASE came on for continued hearing on June 1, 2017, to consider the Debtor's Motion to Use Cash Collateral (the "Motion") (Doc. No. 19). On May 26, 2017, the Court entered a Fourth Interim Order Granting Debtor's Motion for Authority to Use Cash Collateral (Doc. No. 76) which authorized the Debtor's use of cash collateral of Regions Bank through June 1, 2017. The Debtor's use of cash collateral was conditioned on the terms contained in an Agreement Authorizing Debtor's Interim Use of Cash Collateral (the "Cash Collateral Agreement"), a copy of which is attached to this Order. The Court entered an order approving the Cash Collateral Agreement (Doc. No. 41) on February 15, 2017. Creditor Donald Green filed an Objection to Use of Cash Collateral (Doc. No. 84) and was the only objecting party. The Court overruled Mr. Green's objection without prejudice to further consideration of the objection at the final hearing.

Upon agreement of Regions Bank and the Court being advised in the premises, it is

ORDERED:

1. The Motion is GRANTED.
2. The Debtor is authorized to use cash collateral on an interim basis through July 13, 2017. The Debtor's interim use of cash collateral is conditioned on the following

terms. Except as authorized in this order, the Debtor is prohibited from the use of cash collateral.

3. The Debtor's interim use of cash collateral is limited to the June cash budget, a copy of which is attached hereto.

4. The Debtor shall pay \$10,000.00 to Regions Bank by close of business on June 15, 2017. There will be a seven (7) day grace period as to this payment.

5. The Debtor shall provide to Regions Bank a monthly report by the end of each month of the anticipated yield for the following month.

6. The Debtor shall provide to Regions Bank copies of all forward/future contracts for purchases of crops.

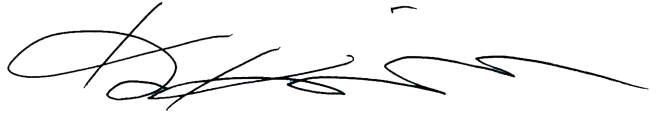
7. The Debtor shall provide to Regions Bank disclosure of all Form FSA 578s which are filed within seven (7) days of filing the form.

8. The Debtor shall provide to Regions Bank a copy of any crop disaster insurance policy naming Regions as a loss payee.

9. All other terms of the original cash collateral order (Doc. No. 40) (including, but not limited to, a replacement lien for Regions Bank in cash collateral to the extent in existence as of the date of the filing of the petition and an assignment of the proceeds from the Debtor's 2017 peanut crop not to exceed \$300,000.00) shall continue to be in effect and carried forward.

10. At the same time that the Debtor provides the documents and information contained in paragraphs 5, 6, 7 and 8 above to Regions Bank, copies shall also be provided to counsel for Crop Production Services, Inc., the Office of the United States Trustee and Donald R. Green.

DONE AND ORDERED on: June 9, 2017.

A handwritten signature in black ink, appearing to read 'K. Specie', written over a horizontal line.

KAREN K. SPECIE
United States Bankruptcy Judge

This order prepared by (Amended in Chambers)
Lisa C. Cohen

Attorney, Lisa C. Cohen, is directed to serve a copy of this order on interested parties and file a proof of service within 3 days of entry of the order.

	Jan 25-Feb 28, 2017	March	April	May	June
ick Service Charge	\$ 74.00	\$ 2.00	\$ 2.00	\$ 2.00	\$ 2.00
Contracted work & labor	\$ 5,065.00	\$ 22,461.97	\$ 15,558.00	\$ 45,000.00	\$ 150,000.00
Fertilizers/Chemicals	\$ 48,367.00	\$ 91,528.54	\$ 28,569.16	\$ -	\$ 75,000.00
Fuel, Gasoline, & Propane	\$ 10,159.00	\$ 4,371.83	\$ 942.54	\$ 9,024.77	\$ 6,000.00
Rent	\$ 3,572.50	\$ 303.53	\$ 4,607.06	\$ 303.53	\$ 900.00
			\$ -		
Insurance	\$ 804.92	\$ 2,736.29	\$ 275.21	\$ 500.00	\$ 2,736.29
Repairs & Maintenance	\$ 5,451.76	\$ 6,031.00	\$ 10,635.10	\$ 2,375.19	\$ 8,000.00
Seed & Plants Purchased	\$ 12,980.04	\$ -	\$ 10,525.48		\$ -
Supplies	\$ 387.33	\$ 280.21	\$ 14,899.31	\$ 2,500.00	\$ 15,000.00
Telephone & Internet	\$ 775.33	\$ 637.45	\$ 830.11	\$ 800.00	\$ 800.00
Payment to Regions	\$ 50,000.00	\$ -			\$ 10,000.00
Payroll	\$ 8,338.64	\$ 16,860.35	\$ 14,559.45	\$ 10,583.72	\$ 17,500.00
Officer's Salary	\$ -				\$ 5,000.00
Payroll Taxes				\$ 4,500.00	
Other Operating Expenses		\$ 515.00	\$ 706.07		
Utilities	\$ 2,317.36	\$ 1,399.22	\$ 139.49	\$ 1,500.00	\$ 2,500.00
	\$ 148,218.88	\$ 147,125.39	\$ 102,246.98	\$ 77,089.21	\$ 290,936.29
Income	\$ 60,000.00	\$ 82,399.75	\$ 7,634.32	\$ 30,000.00	\$ 350,000.00
	Advance on Melons	Advance on Melons	USDA	Melons	Melons
Net Income/Loss	\$ (88,218.88)	\$ (64,725.64)	\$ (94,612.66)	\$ (47,089.21)	\$ 59,063.71

<u>July</u>	<u>August</u>	<u>September</u>	<u>October</u>	<u>November</u>	
\$ 2.00	\$ 2.00	\$ 2.00	\$ 2.00	\$ 2.00	
\$ 150,000.00	\$ 100,000.00	\$ 100,000.00	\$ 75,000.00	\$ 50,000.00	
\$ 50,000.00	\$ 45,000.00	\$ 15,000.00	\$ 10,000.00	\$ 10,000.00	
\$ 7,500.00	\$ 10,000.00	\$ 15,000.00	\$ 10,000.00	\$ 3,500.00	
\$ 900.00	\$ 900.00	\$ 900.00	\$ 275.00	\$ 275.00	
\$ 500.00	\$ 500.00	\$ 2,736.29	\$ 500.00	\$ 500.00	
\$ 5,000.00	\$ 5,000.00	\$ 5,000.00	\$ 5,000.00	\$ 5,000.00	
			\$ 25,000.00		
\$ 15,000.00	\$ 5,000.00	\$ 7,500.00	\$ 5,000.00	\$ 5,000.00	
\$ 800.00	\$ 800.00	\$ 800.00	\$ 800.00	\$ 800.00	
\$ 15,500.00	\$ 15,500.00	\$ 15,500.00	\$ 15,500.00	\$ 15,500.00	
\$ 5,000.00	\$ 5,000.00	\$ 5,000.00	\$ 5,000.00	\$ 50,000.00	
\$ 4,500.00			\$ 4,500.00		
<u>\$ 2,500.00</u>	<u>\$ 2,500.00</u>	<u>\$ 2,500.00</u>	<u>\$ 2,500.00</u>	<u>\$ 2,500.00</u>	
\$ 257,200.00	\$ 190,200.00	\$ 169,936.29	\$ 159,075.00	\$ 143,075.00	\$ 1,685,103.04
\$ 350,000.00	\$ 150,000.00	\$ 456,000.00	\$ 300,000.00	\$ 300,000.00	\$ 2,507,320.00

Melons	Melons/Tobacco	Tobacco	Tobacco	Peanuts	
\$ 92,800.00	\$ (40,200.00)	\$ 286,063.71	\$ 140,925.00	\$ 156,925.00	\$ 400,931.03