



**ORDERED** in the Southern District of Florida on August 17, 2017.

A handwritten signature in black ink, appearing to read "Robert A. Mark", written over a horizontal line.

Robert A. Mark, Judge  
United States Bankruptcy Court

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**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF FLORIDA  
MIAMI DIVISION**

In re:

MELI INVESTMENTS, LLC,

Case No. 17-12870-BKC-RAM

Chapter 11

Debtor.

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**FINAL ORDER GRANTING DEBTOR'S MOTION  
FOR AUTHORIZATION TO USE CASH COLLATERAL**

THIS MATTER came before the Court on May 16, 2017 at 2:30 p.m. for a continued hearing on the Motion for Authorization to Use Cash Collateral (the "Motion") [ECF No. 22] filed by Meli Investments, LLC ("Debtor"). The Court having heard argument and representations by counsel for the Debtor and counsel for Secured Creditors, Mark Feinstein and Frank Swatscheno ("Secured Creditors"), it is

**ORDERED** as follows:

1. The Motion is **GRANTED** on a final basis as set forth herein.

2. Secured Creditors are granted a replacement lien on the Debtor's post-petition cash, rents and accounts receivable. Provided, however, that the post-petition lien on Debtor's post-petition cash, rents and accounts receivable shall be, at all times, subject, and junior to, all unpaid fees due to the Office of the United States Trustee pursuant to 28 U.S.C. § 1930, and all unpaid fees required to be paid to the Clerk of the Court (collectively, the "Carve Out"), which shall be paid from cash collateral during the pendency of this case.

3. As of May 16, 2017, Debtor made two \$7,500.00 adequate protection payments to Secured Creditors and shall continue to pay \$7,500.00 per month as an adequate protection payment to Secured Creditors on or before the 15<sup>th</sup> day of each month, with the next payment being due on or before June 15, 2017.<sup>1</sup>

4. The Debtor is authorized to use cash collateral, pursuant to 11 U.S.C. § 363, on a final basis, in accordance with the budget attached hereto as Exhibit "A" (the "Budget"). Specifically, the Debtor may utilize cash collateral, in the form of rental income from the real property located at 6890 NW 35th Ave., Miami, FL 33147 (Folio# 30-3116-010-0090) and 6900 NW 35th Ave., Miami, FL 33147 (Folio# 30-3116-010-0080) (collectively, the "Property"), within a 10% variance from the Budget.

5. Debtor is permitted to pay the following one time expenses:

- a. Payment to Roofer - \$3,650.00 to repair roof leak.
- b. Payments to Miami-Dade Code Enforcement - \$1,020.00 (made of two payments in the amount of \$510.00, each).

6. Secured Creditors possess a valid first-priority lien on the Property, that is not subject to challenge, subordination, objection or any other remedy that would negatively affect the nature or amount of the lien on the Property and Debtor expressly waives any right to

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<sup>1</sup> To date all adequate protection payments have been made.

challenge the nature and validity of the Secured Creditor's lien on the Property or the validity or enforceability of any of the related loan documents.

7. Secured Creditors and Debtor shall be permitted to agree, in writing, to the Debtor's use of cash collateral for any repairs or improvements to the Property without further order of this Court.

8. Debtor shall maintain all required insurance relating the Property including general commercial liability insurance as additional adequate protection to Secured Creditors.

9. Secured Creditors shall be named as additional insured parties on all insurance declaration pages within 7 days of the date of this Order.

10. Debtor shall separately escrow on a monthly basis *nunc pro tunc* to the March 9, 2017 petition date, the amount equal to 1/12 of the 2016 real estate taxes which equals \$1,336.10 per month as additional adequate protection to Secured Creditors (the "Escrowed Funds").

11. Secured Creditors are granted a first-priority security interest in the Escrowed Funds without the need to file or record any documentation.

12. Debtor shall provide proof of the Escrowed Funds to counsel to Secured Creditors.

13. Thereafter, Debtor shall escrow \$1,366.10 for monthly real estate taxes on or before the 9<sup>th</sup> day of each month beginning July 9, 2017.

14. In the event this case is dismissed or converted before the 2017 real estate taxes are due, the Debtor shall pay the Escrowed Funds to the Miami-Dade County Tax Collector.

15. If this case remains in chapter 11 when the 2017 real estate taxes are due, the Debtor shall pay the Escrowed Funds to the Miami-Dade County Tax Collector.

16. In the event of the conversion of this case to one under chapter 7 of the Bankruptcy Code, the provisions of this Order shall be binding on any subsequently appointed chapter 7 trustee.

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Submitted by: Peter Spindel, Esq., Attorney for secured creditors Mark Feinstein and Frank Swatscheno, P.O. Box 166245, Miami, FL 33116-6245, (305) 279-2126, peterspindel@gmail.com

Attorney Peter Spindel is directed to serve a copy of the signed order on all required parties and file a certificate of service in accordance with Local Rule 2002-1(F).

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## Exhibit "A" – Budget for Use of Cash Collateral during Pre-Confirmation Period

**Monthly Income**

<i>Tenants</i>	<i>Monthly Rent</i>
Income	\$15,520.00

<b><u>Total Rent</u></b>	<b><u>\$15,520.00</u></b>
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**Monthly Expenses**

Accounting Fees	\$250.00 <sup>2</sup>
Electricity	\$ 500.00
Insurance	\$1,137.28
Real Estate Taxes	\$1,336.09
Sales Tax Payable	\$1,015.33
Water	\$150.00
UST Quarterly Fees (\$650.00)	\$ 216.66

Expenses	\$4,605.36
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<b><u>Net Income</u></b>	<b><u>\$10,914.64</u></b>
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