



ORDERED in the Southern District of Florida on April 4, 2017.

A handwritten signature in black ink, appearing to read "Erik P. Kimball".

Erik P. Kimball, Judge
United States Bankruptcy Court

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF FLORIDA
WEST PALM BEACH DIVISION
www.flsb.uscourts.gov

In re:

BALLANTRAE, LLC,

Case No: 17-13427

Chapter 11

Debtor

**AGREED INTERIM ORDER GRANTING DEBTOR'S EXPEDITED
MOTION TO USE CASH COLLATERAL**

THIS MATTER came before the Court on March 29, 2017, for consideration of the Debtor's Motion to Use Cash Collateral and Request for Expedited Hearing [ECF # 4] and secured creditor American Business Lending, Inc.'s Response Thereto [ECF # 21]. The Debtor and the secured creditor, American Business Lending, Inc., have informed the Court that they have reached a resolution. Accordingly, it is

ORDERED that:

1. The Motion is **GRANTED** on an interim basis and to the extent provided in this order.

2. As long as the Debtor does not default under this order by failing to make the payment described in paragraph 3 below, the Debtor is authorized to use Cash Collateral, as defined in 11 U.S.C. §363(a) and in the Motion, and on the conditions set forth herein, in accordance with the Budget attached to this Order as Exhibit "A."

3. The Debtor shall provide for the US Trustee fee in the approximate amount of \$550.00 per month.

4. The Debtor, either directly or through its principal, will pay \$13,000.00 per month as adequate protection to American Business Lending, Inc. ("ABL"), due by the 5th of each month, beginning April 5, 2017. Debtor shall not be in default of this obligation unless it receives notice of default by e-mail to its counsel and fails to cure such default by delivery of payment in certified funds within five (5) days of receipt of that notice.

5. Unless otherwise ordered by the Court, any advancements made by the Debtor's principal on behalf of the Debtor shall be deemed a gift.

6. The Debtor acknowledges that, for purposes of the relief sought, ABL has a valid first priority lien on the Debtor's real property and all present and future accounts, chattel paper, deposit accounts, personal property, assets and fixtures, general intangibles, instruments, equipment and inventory (the "collateral") enforceable against the collateral on the Debtor's property located at 5937 Roebuck Road, Jupiter, FL, securing an outstanding principal balance as reflected on Schedule D, together with any prepetition accrued interest, costs and fees.

7. In order to provide ABL with adequate protection, ABL, shall have, *nunc pro tunc* as of the commencement of these Chapter 11 cases, a replacement lien pursuant to 11 U.S.C. §361(2) on and in all property of the Debtor acquired or generated after the Petition Date, but

solely to the same extent and priority, and of the same kind and nature, as the property of the Debtor securing the prepetition obligations ABL.

8. The Debtor shall provide American Business Lending, Inc. bi-weekly accountings of its financial condition, including changes to its receivables, copies of the checkbook register(s) reflecting all transactions in the period, and changes to staff or payroll. Records shall be delivered to creditor's counsel.

9. ABL shall not have or be granted a Replacement Lien on or against any claims or causes of action arising under Sections 542 through 550 of the Bankruptcy Code (the "**Avoidance Actions**") or on or against the proceeds of the Avoidance Actions.

10. In the event that diminution occurs in the value of Cash Collateral from and after the Petition Date as a result of the Debtor's use thereof in an amount in excess of the value of any replacement liens granted herein, then ABL shall be granted an administrative claim under section 507(b) of the Bankruptcy Code with priority over all other administrative expense claims. Notwithstanding anything herein to the contrary, ABL's super-priority administrative expense claim shall not attach to or be paid from the proceeds of the Avoidance Actions.

11. The Replacement Liens granted to ABL hereunder in connection with the use of the Cash Collateral shall be valid and perfected without the need for the execution or filing of any further documents or instruments.

12. Duration: The provisions of this interim order shall remain in effect for ninety (90) days until further order of the court.

13. Final Hearing: The court shall hold a final hearing on cash collateral at 1:30 p.m on June 28, 2017, at the United States Bankruptcy Courthouse, 1515 N. Flagler Drive, Room 801, Courtroom B, West Palm Beach, FL, 33401.

14. The 13-day stay of the effectiveness of this order pursuant to Fed. R. Bankr. P. 6004 is eliminated.

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Submitted by:
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Attorney McMahon is directed to serve a copy of this order to all interested parties.

BALLANTRAE, LLC
d/b/a OCEANSIDE ACADEMY

INCOME

Tuition \$41,368.00

EXPENSES

Payroll	\$30,000.00
Vehicle expense	\$ 100.00
Classroom supplies	\$ 1,000.00
Cleaning	\$ 960.00
Insurance	\$ 1,300.00
Water	\$ 400.00
Waste	\$ 300.00
Telephone	\$ 300.00
Electric	\$ 1,000.00
Lawn	\$ 300.00
Maintenance	\$ 800.00
Office supplies	\$ 400.00
Training	\$ 500.00
Food	\$ 700.00
US Trustee Fee	\$ 550.00

Total Expenses \$37,610