



ORDERED in the Southern District of Florida on May 26, 2017.

A handwritten signature in black ink that reads "Raymond B. Ray". The signature is written in a cursive style and is positioned above a horizontal line.

Raymond B. Ray, Judge
United States Bankruptcy Court

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF FLORIDA
FORT LAUDERDALE DIVISION
www.flsb.uscourts.gov

IN RE: CASE NO. 17-16095-BKC-RBR
BARMER ENTERPRISES, LLC Chapter 11
Debtor.

ORDER (I) SETTING FINAL EVIDENTIARY HEARING ON DEBTOR'S MOTION FOR AUTHORIZATION OF CASH COLLATERAL; (II) APPROVING THE INTERIM USE OF CASH COLLATERAL; (III) GRANTING ADEQUATE PROTECTION AND (IV) FIXING TIME FOR CREDITORS TO OBJECT TO VALIDITY, PRIORITY, EXTENT AND ENFORCEABILITY OF SECURED CLAIMS

THIS MATTER came before the Court on May 26, 2017 at 1:30 p.m. (the "Hearing"), upon the Debtor's Emergency Motion for Authority to Use Cash Collateral Pursuant to 11 U.S.C. § 363(c) Nunc Pro Tunc to May 15, 2017 (the "Motion"). The Motion seeks, among other relief, the entry of an Order (the "Order") authorizing (1) the use of cash collateral by Barmer Enterprises, LLC (the "Debtor") and (2) payments to Giant Bicycle, Inc. which is the Debtor's primary supplier and holder of a purchase money security interest; Cycling Sports Group, Inc. which is Debtor's secondary supplier and holder of a purchase money security interest; and

Suntrust Bank, N.A., which is the holder of a blanket first lien and security interest in and to the Debtor's property. Upon consideration of the Motion and the record of the hearing, is is ORDERED as follows:

The Motion is GRANTED as follows:

1 (a) Except as otherwise consented to in writing by each of Suntrust N. A, Giant Bicycle, Inc. and Cycling Sports Group, Inc. (collectively referred to as the "Secured Creditors"), or authorized by further Order of the Court, the Debtor may use its cash collateral to pay only actual, ordinary and necessary post-petition business expenses in amounts not to exceed the line item amounts set forth in the Budget attached hereto as Exhibit "A", plus 10%. The authorization for the Debtor to use cash collateral pursuant to this Order shall continue until the earlier of: (i) the termination of such authority in accordance with this Order, or (ii) a further Order of the Court prohibiting the use of cash collateral.

(b) Pursuant to 28 U.S.C. § 1930, the Debtor may use cash collateral to pay quarterly fees to the U.S. Trustee.

(c) All cash collateral shall be deposited in and disbursed through one or more debtor-in-possession bank accounts established by the Debtor (the "DIP Account"). All net income realized from the Debtor's operations shall be held in the DIP Account and shall not be disbursed without further Order of the Court.

(d) **PURSUANT TO THIS COURT'S LOCAL GUIDELINES: The acknowledgments and agreements binding the Debtor's estate, and any subsequently appointed trustee, with respect to the validity, priority and enforceability of the secured claims set forth in paragraph 1 above, shall not affect or impair the rights of creditors, a Creditors' Committee, if any is subsequently appointed, or other parties in interest having**

standing in this matter (other than the Debtor or a subsequently appointed trustee) (a "Party in Interest") to challenge the validity, priority, extent or enforceability of such liens or claims (a "Challenge") by filing an adversary proceeding against the Secured Creditors on or before 75 days after the entry of this order (the "Challenge Deadline"). If a Challenge is not filed before the Challenge Deadline, it shall be barred forever and the pre-petition liens granted to the Secured Creditors to secure the obligations set forth in the Loan Documents shall be legal, valid, perfected and enforceable according to their terms for all purposes in this case and any succeeding Chapter 7 case, without further Order of the Court, provided, however, if a Creditors' Committee is appointed within 75 days from the date of this Order, within 30 days from the date of its appointment, the Committee may seek an extension of the Challenge Deadline, upon a showing of cause for such relief, with notice to the Debtor and the Secured Creditors.

2. In addition to the protections of section 552(b) of the Bankruptcy Code, as further protection for the Debtor's use of cash collateral, the Secured Creditors shall have a replacement lien with the same validity and priority as its pre-petition liens upon all property which would have constituted its collateral but for the institution of this chapter 11 case, including, without limitation, any cash or cash equivalents acquired by the Debtor on or after the date of the filing of the bankruptcy petition (the "Petition Date"), provided, that such lien shall not extend to avoidance actions of the Debtor's estates arising under §§ 544, 545, 547, 548, 550, and 553 of the Bankruptcy Code, and all proceeds thereof.

3. On or before the 20th day of each month, the Debtor shall deliver via ECF or electronic mail to the Secured Creditors' counsel (a) a Debtor in Possession Report (including copies of all bank statements) showing the Debtor's operations during the preceding month.

4. The Debtor's ability to use cash collateral will terminate immediately upon the occurrence of any of the events described in subparagraphs (a), (b) (c), (d) or (e) below.

(a) the Debtor's authorization to use cash collateral is terminated by the Court;

(b) the Debtor fails to comply in any material respect with any of the terms or conditions of this Order;

(c) (i) this case shall be dismissed or converted to a case under Chapter 7 of the Bankruptcy Code, (ii) the Debtor shall file a motion, or other pleading, seeking dismissal of this case under section 1112 of the Bankruptcy Code, or otherwise; or (iii) a trustee under Chapter 11 of the Bankruptcy Code, or a responsible officer or an examiner with enlarged powers relating to the operation of the Debtor's business, is appointed under section 1106 of the Bankruptcy Code;

(d) the Debtor shall cease to operate all or substantially all of its business;

(e) the Debtor shall use cash collateral in excess of any amount permitted by this Order, without the consent of the Secured Creditors;

5. This Order is without prejudice to the respective rights of the Debtor or the Secured Creditors to seek a modification of the Budget, after notice and hearing, including a hearing noticed on an emergency basis.

6. The Court shall conduct a final evidentiary hearing on this motion on July 18, 2017 at 1:30 p.m. at 299 E. Broward Blvd., Room 308, Fort Lauderdale, FL 33301.

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Copies furnished to and submitted by: Susan D. Lasky, Esq., 915 Middle River Dr., Ste 420, Ft Lauderdale, FL 33304 is directed to mail a conformed copy of this Order, immediately upon receipt, to the parties on the attached mailing list.

EXHIBIT

“A”

January through December 2016

Monthly

Ordinary Income/Expense	
Income	
Sales	455,000.00
Total Sales	455,000.00
Total Income	
Cost of Goods Sold	
Cost of Goods Sold	237,000.00 235,000.00 **Payment
Total COGS	
Gross Profit	218,000.00
Expense	
Advertising and Promotion	1,000.00
Automobile Expense	3,675.90
Bank Service Charges	288.10
Computer and Internet Expenses	1,372.00
Contrabutions	100.00
Insurance Expense	5,341.82
Janitorial Expense	400.00
License	1,647.71
Meals and Entertainment	1,000.00
Merchant Account Fees	13,650.00
Office Supplies	1,000.00
PO Shipping	360.50
Payroll	80,000.00
Rent Expense	83,000.00
Repairs and Maintenance	1,000.00
State Sales Tax	not included in sales .It's a wa
Telephone Expense	2,387.00
Utilities	9,146.28
SBA	10,000.00
Total Operations	215,369.32
Net operating Cash	<u>2,630.68</u>

Cost of Good Sold	Amout	Monthly Payment	Budget
Cannadale	450,000.00	62,000.00	62,000.00
		24,000.00	24,000.00
Giant	475,000.00	80,000.00	80,000.00
		24,000.00	24,000.00
J&B - Supplier/Accessaries		45,000.00	45,000.00
Total	925,000.00	235,000.00	235,000.00

January through December 2016

Ordinary Income/Expense

Income

Sales

Total Sales

Total Income

Cost of Goods Sold

Cost of Goods Sold to vendors

Total COGS

Gross Profit

Expense

Advertising and Promotion

Automobile Expense

Bank Service Charges

Computer and Internet Expenses

Contributions

Insurance Expense

Janitorial Expense

License

Meals and Entertainment

Merchant Account Fees

Office Supplies

PO Shipping

Payroll

Rent Expense

Repairs and Maintenance

State Sales Tax ish..

Telephone Expense

Utilities

SBA

Total Operations

Net operating Cash

Cost of Good Sold

Cannadale new product

pre petition

Giant new product

pre petition

J&B - Supplier/Accessaries

Total

Michael B Green on behalf of Creditor Giant Bicycle, Inc.
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Raymond V Miller, Esq on behalf of Creditor Giant Bicycle, Inc.
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Label Matrix for local noticing
113C-0
Case 17-16095-RBR
Southern District of Florida
Fort Lauderdale
Wed May 24 15:38:30 EDT 2017

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Salt Lake City, UT 84184-0002

American Express
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Dallas, TX 75265-0448

Assn Company
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Springfield, IL 62708-2576

B.A. Acquisition Corp
2420 NW 36 St
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BMC USA Corporation
5945 Pacific Center Blvd #510
San Diego, CA 92121-6305

BMC USA Corporation
9420 Trade Place
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San Diego, CA 92126

BRG
1 Vista Way
Anoka, MN 55303-6794

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Charlotte, NC 28289-0579

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Specialized Bike Components
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The following recipients may be/have been bypassed for notice due to an undeliverable (u) or duplicate (d) address.

(u)Giant Bicycle, Inc.
 c/o Gunster
 600 Brickell Avenue, #3500
 Miami

(u)Haro Bikes

(u)Louis Garneau
 3916 US Route 5
 POB 1460

(u)Thule

End of Label Matrix
 Mailable recipients 39
 Bypassed recipients 4
 Total 43