



ORDERED in the Southern District of Florida on September 27, 2018.

**Laurel M. Isicoff
Chief United States Bankruptcy Judge**

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

In re:

MICHAEL MCIVOR M.D., P.A.

Case No. 18-20496
Chapter 11

Debtor.

FINAL ORDER AUTHORIZING USE OF CASH COLLATERAL

THIS CASE came on for hearing on September 12, 2018 on the Debtor-in-Possession’s Motion for Authority to Use Cash Collateral Pursuant to 11 U.S.C. § 363 (Doc. No. 7) (the “Motion”). Adequate notice of the hearing was given under the circumstances. The Court, having reviewed the record and having heard the proffers of counsel, and being otherwise advised in the premises, does hereby

ORDER and ADJUDGE as follows:

1. The Motion is **GRANTED** to the extent set forth herein.
2. While the Court makes no determination as to the validity of any creditors liens on the Debtor’s cash collateral, the Debtor is hereby authorized to use the Cash Collateral (as defined in the Motion) as could be claimed by Bankers Healthcare Group,

Regions Bank, or First State Bank of the Florida Keys (the “Lenders”) in the manner set forth in the Motion and provided in this Order, on a final basis.

3. The Debtor is hereby permitted to use Cash Collateral, as defined in 11 U.S.C. § 363(a), including the cash or noncash proceeds of assets that were not Cash Collateral on the Petition Date (“Cash Collateral”) up to the amounts shown in the Budget attached hereto.

4. As a condition of permitting the Debtor to use Cash Collateral as provided herein, the Debtor will operate strictly in accordance with the Budget attached hereto as Exhibit “A” and to spend Cash Collateral not to exceed ten percent (10%) above the amount shown in the Budget, subject to the following: The quarterly US Trustee fees shall be paid and are permitted to exceed the budgeted amount, and in such an event, will not be considered an event of default.

5. As adequate protection for the use of Cash Collateral and for any diminution in value of the Bankers Healthcare Group’s prepetition collateral as described in the loan documents between the Debtor and the Bankers Healthcare Group (the “Prepetition Collateral”), Bankers Healthcare Group is hereby granted a valid, perfected lien upon, and security interest in, to the extent and in the order of priority of any valid lien prepetition, all cash generated post-petition by the “Property” (as defined in the Motion).

6. Unless waived by the Bankers Healthcare Group in writing, the Debtor shall immediately cease using Cash Collateral upon the occurrence of one of the following events (an “Event of Default”):

- a. If a trustee is appointed in this Chapter 11 Case;

- b. If the Debtor breaches any term or condition of this Order or any of the Lender's loan documents, other than defaults existing as of the Petition Date;
- c. If the Case is converted to a case under Chapter 7 of the Bankruptcy Code;
- d. If the case is dismissed; or
- e. If any violation or breach of any provision of this Order occurs.

7. If an Event of Default occurs, Bankers Healthcare Group may file with the Court a Notice of Default and seek relief on an expedited basis, at which time the Debtor shall cease using any Cash Collateral.

8. Upon receipt of a notice of an Event of Default, the Debtor may file an appropriate expedited motion for authority to use Cash Collateral (the "Cash Collateral Motion").

9. The Debtor may exceed the line item expenses with the Bankers Healthcare Group's written consent. In consenting to a Budget item in the future or by taking any other actions pursuant to this Order, the Bankers Healthcare Group shall not have any liability to any third party and shall not be deemed to be in control of the operations of the Debtor or to be acting as a "responsible person" with respect to the operation or management of the Debtor.

10. The post-petition liens and security interests granted to the Lender shall be valid and perfected, to the extent of the validity and priority of the prepetition lien, post-petition without the need for execution or filing of any further documents or instruments otherwise required to be filed or be executed or filed under non-bankruptcy law.

11. The Debtor shall forthwith serve a copy of this Order and the Motion on all parties and counsel entitled to notice pursuant to Rule 4001(b) of the Federal Rules of Bankruptcy Procedure.

12. Nothing herein shall limit or prejudice the Lender from seeking such other or further relief or right available in law, under the Code, or otherwise.

Attorney Thomas C. Adam is directed to serve a copy of this order on interested parties who are non-CM/ECF users and file a proof of service within 3 days of entry of the order.

Exhibit
“A”

In Re: Michael McIvor, M.D. P.A.. Case No.: 18-20496			
<u>CASH COLLATERAL BUDGET</u>			
<u>REVENUE</u>	<u>Amount</u>		
Gross Revenue	\$60,000.00		
		\$60,000	
<u>EXPENSES</u>			
Accounting	\$1,071		
Answering Service	\$113.71		
Automobile expenses	\$850.78		
Billing Service	\$1,167.19		
Phone	\$521.41		
Travel	\$214.29		
Repair & Maintenance	\$2,163.91		
Payroll Fees & Taxes	\$309.74		
Payroll (Non Officer)	\$10,396.43		
Payroll (Officer)	\$10,896.00		
Postage and Print	\$22.71		
Office Equip Rental Expenses	\$478.40		
Computers/Software	\$661.58		
Credit Card Fees	\$1,377.64		
Lab Fees	\$13.44		
Meals & Entertainment	\$133.71		
Medical Supplies & Materials	\$2,360.23		
Payroll Fees	\$698.90		
Bank Charges	\$241.66		
Workers Comp Insurance	\$143.20		
Licenses & Permits	\$169.13		
Merchant/Bank Services	\$4,855.57		
Rent	\$5,667.30		
Contract Labor/Consultants	\$3,668.57		
Utilities	\$1,308.71		
Office Supplies	\$821.43		
Dues & Subscriptions	\$519.78		
Miscellaneous Expenses	\$600.00		
Total Expenses		\$51,446.84	
NET			\$8,553.16