

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE NORTHERN DISTRICT OF ILLINOIS
EASTERN DIVISION

In Re:) Chapter 11
)
Bruce Finder Sales, Inc.) No. 17-2122
Debtor.)
) Hon. Judge Deborah L. Thorne

**SECOND AGREED INTERIM ORDER AUTHORIZING DEBTOR TO MOTION FOR
AUTHORITY TO USE CASH COLLATERAL FOR RELATED RELIEF**

THIS CASE COMING to be heard on the Motion (“Motion”) for an Interim Order Authorizing the Debtor to Use Cash Collateral; Grant Security Interests and Obtain Related Relief filed by Bruce Finder Sales, Inc. (the “Debtor”), the above-captioned debtor and debtor in possession, seeking authority to use the cash collateral of Fifth Third Bank (“Lender”); the Court finding notice of the Motion to be sufficient under the circumstances; and the Court being fully advised in the premises, including the Debtor’s stipulations and representations herein, and the Court finding good cause exists for the immediate approval of this Order,

The Debtors and the Lender stipulating and representing as follows:

A. The Debtor filed a voluntary petition for relief under Chapter 11 of the Bankruptcy Code on January 25, 2017 (the “Petition Date”).

B. As of the Petition Date, the Debtors and the Lender were parties to certain pursuant to a certain loan agreements The exact amount of indebtedness as of the petition date will be reflected in the proof of claim to be filed by the Lender in this case. This stipulation does not affect the Debtor’s right to object to the principal amount claimed in the proof of claim to be filed as of the petition due.

C. Pursuant to the Loan Documents, the Debtors granted Lender a perfected first priority security interest in the Debtor’s

All assets and all personal property now owned and hereafter acquired, all now owned and hereafter acquired inventory, equipment, fixtures, goods, accounts, chattel paper, documents, instruments, farm products, letter of credit rights, payment intangibles, general intangibles, intangibles, supporting obligations, software, and all rents, issues, profits, products and proceeds thereof.

and security interests, together with the proceeds thereon (the “Collateral”), some of which constitutes “cash collateral” within the meaning of section 363(a) of the Bankruptcy Code (the “Cash Collateral”).

IT IS HEREBY ORDERED that:

1. The Debtor is authorized to use Lender's Cash Collateral only to pay actual, ordinary and necessary operating expenses for the purposes and up to the amounts set forth in the budget attached hereto as Exhibit A (the "Budget"). The use of Lender's Cash Collateral to pay any expense in excess of the budgeted amounts shall require the prior written approval of the Lender, or further order of the Court with appropriate notice to the Lender.
2. As adequate protection, the Lender is hereby granted valid, binding, enforceable and perfected liens and security interests in and on any of the Debtor's now owned Collateral or Collateral acquired since the Petition Date, wherever located (effective and continuing without the necessity of the execution, filing and/or recordation of mortgages, deeds of trusts, security agreements, financing statements or otherwise), to the same extent, validity and priority held by the Lender prior to the Petition Date and to the extent of the diminution in the amount of Lender's Cash Collateral used by the Debtor after the Petition Date. The Parties agree the Lenders Liens does not include any avoidance actions.
3. Any expense on Exhibit A to the Motion that is budgeted for payment in one month but is not paid in such month shall be carried over for payment by the Debtor in subsequent months.
4. The Debtor will pay Fifth Third Bank as adequate protection \$2,735.87 by February 28, 2017.
5. The Debtor will Deposit all checks into the Debtor in possession account.
6. The Debtors to maintain insurance coverage on the Collateral.
7. The Debtor will not commingle Lender's Cash Collateral with monies from other sources and a will deposit all Lender's Cash Collateral in a Debtor in Possession bank account that is funded only with Lender's Cash Collateral.
8. The Failure to maintain insurance coverage, pay taxes or otherwise meet all requirements under the Order and failure to cure same within 10 business days after notice may constitute an event of default.
9. The Debtor's right to use cash collateral under the terms of this Order shall automatically expire without further action or notice at 3/17/17 unless further extended by Order of the Court.
10. A status hearing on the Debtor's right to use cash collateral and entry of a final order shall be held on March 14, 2017 at 10:00 a.m.

2/15/17

ENTER:


United States Bankruptcy Judge

By: /s/ O. Allan Fridman
Counsel to the Debtor
O. Allan Fridman 555 Skokie Blvd., Suite 500

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	<u>30 day budget</u>	
Total Sales:	\$	200,000
A/R	\$	60,000
	\$	260,000
 <u>Cost of Goods Sold:</u>		
materials	\$	150,000
fabrication	\$	5,100
Total COGS:	\$	155,100
 <u>Expense:</u>		
Vehicle/Gas/Oil/Misc.:	\$	1,200
Repairs-Vehicles	\$	525
Taxes-sales	\$	11,000
Warehouse supplies:	\$	2,000
Payroll (incl. taxes)	\$	36,334
Commissions - Gerry	\$	1,300
Health insurance Brad reimburse	\$	1,773
Insurance - trucks	\$	1,375
Insurance - workman's comp/GL	\$	865
Insurance - receivables	\$	500
Rent	\$	25,374
Bank Note	\$	2,800
Repairs/Maintenance:	\$	4,000
Telephone/Internet :	\$	475
Utilities:	\$	1,887
Credit card fees:	\$	500
401K	\$	100
Office Supplies:	\$	300
Professional Fees:		
Technology	\$	1,267
 Total G&A Expense:	 \$	 93,575
Total COGS	\$	155,100
 Total Costs	 \$	 248,675
Total Sales:	\$	260,000
NOP/NOL:	\$	11,325

Secured Payment