

UNITED STATES BANKRUPTCY COURT
NORTHERN DISTRICT OF ILLINOIS
Eastern Division

In Re:)	BK No.: 17-18113
SE Professionals, S.C.,)	
Debtor/Debtor-in-Possession,)	Chapter: 11
)	Honorable Donald R. Cassling
)	
Debtor(s))	

**INTERIM ORDER AUTHORIZING USE OF
CASH COLLATERAL AND GRANTING RELATED RELIEF**

THIS MATTER COMING TO BE HEARD upon the Motion of SE Professionals, S.C., Debtor/Debtor-in-Possession herein, For Authority to Use Cash Collateral pursuant to Section 363 of the Bankruptcy Code (the "Motion"); proper notice as required by Rule 4001(b) of the Federal Rules of Bankruptcy Procedure having been provided; no objections having been interposed; this Court having determined that the Debtor's use of cash collateral to cover the expenditures set forth on Exhibit A attached to this Order is necessary to avoid immediate and irreparable harm to the Debtor's estate pending a final hearing on the Motion; and this Court being fully advised in the premises;

NOW, THEREFORE, IT IS HEREBY ORDERED as follows:

A) The Debtor is authorized to use cash collateral on an interim basis during the period December 31, 2017, through January 27, 2018, to the extent set forth on Exhibit A attached to this Order;

B) In return for the Debtor's continued interim use of cash collateral, Bank First National ("Lender") is granted the following adequate protection for its purported secured interests in property of the Debtor:

1. The Debtor will permit the Lender to inspect, upon reasonable notice, within reasonable hours, the Debtor's books and records;

2. The Debtor shall maintain and pay premiums for insurance to cover all of its assets from fire, theft and water damage;

3. The Debtor shall, upon reasonable request, make available to the Lender evidence of that which constitutes its collateral or proceeds;

4. The Debtor will properly maintain its assets in good repair and properly manage its business;

5. The Lender shall be granted valid, perfected, enforceable security interests in and to Debtor's post-petition assets, including all proceeds and products which are now or hereafter become property of this estate to the extent and priority of their alleged pre-petition liens, if valid, but only to the extent of any diminution in the value of such assets during the period from the commencement of the Debtor's Chapter 11 case through January 27, 2018;

6. On or before January 15, 2018, and on or before the 15th day of each month thereafter, the

Debtor shall provide Lender with a budget-to-actual report comparing actual income and expenses against those set forth on the cash collateral budget approved for the preceding calendar month.”

C) The Debtor is authorized to make the expenditures set forth on Exhibit A attached to this Order plus no more than 10% of the total proposed expense payments unless otherwise agreed by the respective Lender or upon further Order of this Court;

D) Any expenses that are budgeted for payment in one week but are not paid in such week shall be carried over for payment in subsequent weeks; and

E) A final hearing on the Motion is scheduled before this Court on January 23, 2018, at 10:00 a.m.

Enter:

Dated: 19 DEC 2017


United States Bankruptcy Judge

Prepared by:

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W:\Jeff\SE Professionals\Cash Collateral - Dec. 18

Week Ending: 6-Jan 13-Jan 20-Jan 27-Jan

Total Income

Cash On Hand

	6-Jan	13-Jan	20-Jan	27-Jan
BFN				
US Bank	47570	33197	32086	49795
Loan (From Dr Aymond if needed)				20000
Total Cash to Start the Week	47570	33197	32086	69795
Projected Receipts	63527	58597	60371	45465
Total Available Funds	111097	91794	92457	115260

Expenses

Loans Payable

BFN - Mequon Build Out (2977)	5261			
BFN - Environmental (2091)				
BFN - Goodwill (1107)				
Stearns Optomap	1030			
Stearns OCT				855
Repayment				
Weekly Payment Total	6291	0	0	855

Employee Expense

Wages		33000		33000
Incentives				15000
Withholding	9000		9000	
Payroll Taxes	3400		3400	
Payroll Processing Fees	220		220	
Employee Exp. Reimbursement	800			
401K Administration				700
Health Insurance	11500			
AFLAC	1250			
Dental Insurance		550		
Total Weekly Employee Expenses	26170	33550	12620	48700

Rent Expense

Fox Point	7905			
Mequon	5249			
Fredonia	4564			
Falls			600	
Total Rent Expense	17718	0	600	0

Taxes and Fees



Patient Refunds	1000		500	
Sales Tax			500	
Merchant Credit Card Fee		3500		
U.S. Trustee Fees			4875	
Professional Services				
Dues (MIPS)		1300		
Total Taxes and Fees	1000	4800	5875	0
<u>Cost of Goods</u>				
Inventory	5400	4981	5132	3865
Lab Expense	6988	6446	6641	5001
Contact Lens Expense	7623	7032	7245	5456
Drugs and Supplies		700		900
Total Cost of Goods	20011	19158	19017	15221
<u>Cost of Operations</u>				
Phone			2900	
Spectrum Internet	710			710
Commercial/Malpractice Insurance				3000
Advertising Agency				
Marketing	1000	1000	1000	1000
Solution Reach	1300			
Electric/Gas				
Water/Sewer		200		
Bank Charges		300		
Claims Clearing House	350			
Computer	1650			
Postage		500		
Maintenance	1700			500
Office Supplies			650	
Miscellaneous		200		200
Total Cost of Operations	6710	2200	4550	5410
Remaining Cash Balance	33197	32086	49795	45074

Footnote: The Bank First National loan number ending in 2977 will be paid by the debtor. If possible, the debtor will pay some or all of the payments on the two other Bank First National loans. If not possible, Dr Aymond will be responsible for the two remaining loans.