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

In Re:)
)
PAS Real Estate LLC –)
308 West New Indian Trail,) NO. 17-18808
)
Debtor)
) Chapter 11
)
) Honorable Judge Timothy A. Barnes

NOTICE OF MOTION

TO: See Attached Certificate of Service

PLEASE TAKE NOTICE that on July 25, 2017, at 10:00 AM, the undersigned will appear before the Honorable Timothy A. Barnes at the Dirksen Federal Building, located at 219 S. Dearborn, Courtroom 744, Chicago, Illinois and will then and there present the attached **MOTION FOR ORDER PERMITTING DEBTOR TO USE CASH COLLATERAL BELONGING TO BCL BRIDGE FUNDING, LLC REGARDING 308 W. NEW INDIAN TRAIL, AURORA, ILLINOIS**, at which time you may appear if you so choose.

**BY: S/PAUL M. BACH
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**MOTION FOR ORDER PERMITTING DEBTOR TO USE CASH COLLATERAL
BELONGING TO BCL BRIDGE FUNDING, LLC REGARDING 308 W. NEW
INDIAN TRAIL, AURORA, ILLINOIS**

NOW COMES the debtor, PAS Real Estate, LLC - 308 West New Indian Trail, by and through its attorneys Paul M. Bach and Penelope N. Bach, of Bach Law Offices, and moves this Court pursuant to 11 USC 363 and Federal Rule of Bankruptcy Procedure 4001(b) to enter an order permitting it to use cash collateral belonging to BCL Bridge Funding, LLC as to the 308 W. New Indian Trail, Aurora, Illinois and in support thereof represents to the Court as follows:

BACKGROUND

1. On June 22, 2017, Debtor filed a voluntary case under Chapter 11 of Title 11 of the United States Code (“Bankruptcy Code”).
2. At the time of filing and listed on the schedules the debtor owned certain real estate located at 308 W. New Indian Trail, Aurora, Illinois ("Subject Property")
3. On information and belief, liens exist for the Subject Property in favor of BCL Bridge Funding, LLC.

4. Once the debtor has possession of the funds paid for rent the Debtor will need the entry of an order to allow the use of cash collateral in order to pay the expenses of the business (including adequate protection to BCL Bridge Funding, LLC, insurance and real estate taxes) subject to the verification of the security interests as stated below.
5. If the Debtor is not given the use of Cash Collateral, the Debtor will be unable to pay the expenses of the business. If the expenses are not paid in a timely manner, the Debtor would then be forced into a premature liquidation.

NOTICE

6. Pursuant to 4001(b) of the Bankruptcy Rules, debtor must give fourteen (14) days notice to all creditors and parties in interest of a motion requesting leave to use Cash Collateral. Notice of the Motion has been served upon the United States Trustee, all parties holding a lien on the real estate and the twenty largest creditors.
7. Debtor believes that there is a pre-petition lien, on the Subject Property in favor of BCL Bridge Funding, LLC in the approximate amount of \$1,800,000.00 which is a cross collateralized loan with three additional properties as collateral. Notice of the Motion has been served upon the United States Trustee, all parties holding a lien on the real estate and the twenty largest creditors. The Debtor has noticed this Motion on less than fourteen days notice but is requesting entry of an interim order to allow the payment of interim expenses. The Debtor expects no final order to be entered on the original date this Motion is noticed but that this Motion will be continued until after the fourteen day period has elapsed.

DEBTOR REQUESTS USE OF CASH COLLATERAL

8. The Debtor requires the use of the cash collateral as it is defined in section 363(a) of the Bankruptcy Code and requests authorization of this Court to utilize the cash collateral including the payment listed to BCL Bridge Funding, LLC as adequate protection pursuant to the provisions of sections 363(c)(2)(B) of the Bankruptcy Code. A statement showing Debtor's anticipated income and expenses for the Subject Property is attached as an Exhibit.
9. The undersigned has not reviewed any of the security agreements or perfection but the existence of the security agreements and perfection for this is based on conversations with the Debtor.
10. BCL Bridge Funding, LLC will not be harmed by the interim use of cash collateral generated from the assets and proceeds thereof. As to the use thereof, the Debtor proposes that BCL Bridge Funding, LLC be granted replacement liens upon the assets in Debtor's Possession subsequent to the filing of the Chapter 11 petition to the extent of the collateral utilized, subject to verification of the extent and validity of the liens. In addition, as adequate protection, the Debtor purposes to make monthly adequate protection payments to BCL Bridge Funding, LLC in the amount of \$1,000.00 per month until confirmation of Debtor's Chapter 11 Plan.
11. The use of collateral by the Debtor will cause no harm to BCL Bridge Funding, LLC. Conversely, the harm to the Debtor will be substantial because the use of cash collateral is essential to its status as a going concern. The Debtor further

believes that BCL Bridge Funding, LLC are fully protected for the value of its lien based on the continued operation of the business

DISCLOSURE PURSUANT TO LOCAL RULE 4001-2

12. Debtors represent that none of the provisions of the proposed cash collateral warrant highlighting as required by Local Rule 4001-2

WHEREFORE, Debtor PAS Real Estate, LLC - 308 West New Indian Trail, prays that an order be entered as follows:

- a. Authorizing PAS Real Estate, LLC - 308 West New Indian Trail to utilize the cash collateral of BCL Bridge Funding, LLC, to the extent needed pursuant to the attached budget including Adequate Protection payments beginning August 1, 2017 in the amount of \$1,000.00.
- b. Granting a lien on the proceeds of the Cash Collateral of BCL Bridge Funding, LLC, the Debtor acquires subsequent to the filing of the Chapter 11 petition subject to the extent and validity of the lien;
- c. For such other and further relief as this Court deems just and proper.

Respectively Submitted,

PAS Real Estate, LLC - 308 West New Indian Trail

By: /s/ Penelope N. Bach

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