

IN THE UNITED STATES BANKRUPTCY COURT
WESTERN DISTRICT OF LOUISIANA
LAKE CHARLES DIVISION

IN RE:

OM SHANTI OM THREE, LLC
dba Fairfield Inn & Suites of Houma, LA
Debtor in Possession

CASE NO. 17-20833
Chapter 11 Proceeding

MOTION FOR FINAL ORDER FOR USE OF CASH COLLATERAL AND ADEQUATE
PROTECTION PURSUANT TO 11USC 363

The motion of debtor in possession herein through undersigned counsel with respect shows:

1.

Debtor filed a petition for relief under Chapter 11 of the Bankruptcy Code on September 5, 2017, and is operating its hotel business as debtor in possession.

2.

Federal Deposit Insurance Corporation, as Receiver for First NBC Bank (“FDIC”) holds the first mortgage on the hotel property and what is believed to be a perfected security interest in the room rents and furniture, fixtures and equipment. The debt secured by this collateral is approximately \$4,689,470.00.

3.

Debtor shows that it is important to the debtor in possession and its creditors that the hotel operation continue, and that routine and ordinary post petition expenses of operation be funded, including non-insider salaries. If the cash collateral from operations cannot be used, the hotel property would need to be shut down which would be detrimental to the debtor and its creditors.

4.

This is a single asset real estate case as defined by 11 USC 101(51B), and thus requires adequate protection payments at the non-default interest rate on the value of the encumbered property payable monthly commencing not later than 90 days from the petition date. See: 11 USC362 (d)(3).

5

An interim order authorizing use of cash collateral and payment of adequate protection was approved by minute entry (order pending entry) after limited notice and a hearing on September

12, 2017. Debtor seeks to have the order made final, after notice and a hearing.

6.

Debtor moves for a final order for use of the cash collateral based upon the six month cash flow projections filed in the record as docket number 24, with adequate protection payments to commence in accordance with 362(d)(3), and moves for the final order to grant the FDIC a security interest in post petition room revenues and personal property encumbered with their UCC-1 filing, such as replacement equipment, linens, and appliances post petition.

WHEREFORE Debtor prays, after notice and a hearing for a final order authorizing it to use cash collateral in accordance with the budget filed in this proceeding, to grant the FDIC a replacement lien on post petition room rental income and to pay adequate protection payments in accordance with Section 362(d)(3) of the Bankruptcy Code and for such other relief as may be appropriate in the premises.

Respectfully submitted:

/s/ Wade N Kelly
Wade N Kelly (#07776)
Attorney at law
1 Lakeshore Drive
Lake Charles, Louisiana 70629
337-436-5297
Counsel to debtor in possession

CERTIFICATE

I hereby certify that a copy of the foregoing motion was this date electronically submitted to the Office of U S Trustee, c/o Richard Drew at Richard.Drew@usdoj.gov , and was deposited in the U S Mail, postage prepaid, properly addressed to Federal Deposit Insurance Corporation, as Receiver for First NBC Bank, Division of Resolutions and Receiverships, 210 Baronne Street, New Orleans, Louisiana 70112, ACT, 312 Hillcrest, No 4, Wichita, Kansas 67220, who constitute all creditors on the mailing matrix on September 18, 2017.

/s/ Wade N Kelly
Wade N Kelly