



SO ORDERED.

SIGNED November 2, 2018.



JOHN W. KOLWE
UNITED STATES BANKRUPTCY JUDGE

UNITED STATES BANKRUPTCY COURT
WESTERN DISTRICT OF LOUISIANA
ALEXANDRIA DIVISION

IN RE:

SUPERIOR INVESTMENT HOLDING
COMPANY, LLC, ET AL.

CASE NO: 18-10849

CHAPTER 11

Debtor(s)

**AGREED ORDER ON JOINT AGREED MOTION TO
APPROVE STIPULATION FOR USE OF CASH COLLATERAL AND PROVIDE
ADEQUATE PROTECTION PURSUANT TO RULE 4001 FILED BY
CAL ACADIA PROPERTIES, L.L.C.**

On this day, counsel for Superior Investments Holding Company, LLC (“Debtor” herein), Debtor in the above-referenced case, and counsel for Cal Acadia Properties, L.L.C. (“CAL ACADIA ” herein), a secured creditor in the above-referenced case (referred to herein, jointly, as the “Parties”), announced an agreement had been reached on the *Joint Agreed Motion to Approve Stipulation for Use of Cash Collateral and Provide Adequate Protection Pursuant to Rule 4001* (the “Motion”) [Docket number 104] on terms and conditions as set forth herein.

The Court finds that CAL ACADIA's Motion was properly served pursuant to the Federal and Local Rules of Bankruptcy Procedure and that proper notice of hearing was given pursuant to Local Rule 4001-1, which directed any party opposed to the granting of the relief sought by the Motion to file a written response seven days prior to a hearing on the Motion or it would be deemed by the Court to be unopposed. The Court finds that no other party in interest timely filed an objection or written response to the Motion. The Court further finds that the Parties' agreement does not require further notice under Rule 4001 of the Federal Rules of Bankruptcy Procedure.

The Court further finds that the Parties stipulate that CAL ACADIA holds a valid, perfected security interest in and to and/or a valid first lien against the immovable property more particularly described in its proof of claim, and specifically including the following properties:

Bossier Parish

- 7913 Hwy 80
- 552 E. Trails End
- 2920 Oliver Street
- 4612 Givens Street
- 123 Pecan Grove

Caddo Parish

- 4925 Quiet Acres
- 8030 Peaceful Lane
- 7292 Deer Trail
- 3522 Back Path Drive

Webster Parish

- 165 Frazier
- 700 Main Street
- 257 Porterfield Road
- 901 Pine Street
- 2621 Goodwill Road
- Jernigan Lane Property
- Parkway Property

- 215 Main Street
- 435 Homer Road
- 104 Kristen Lane
- Homer Road Property (vacant lot)

The Court further finds that the Parties stipulate that the Note (as defined in the Motion) secured by the Collateral shall be treated in any reorganization plan proposed by Debtor as fully secured.

The Court further finds that Debtor and CAL ACADIA have reached an agreement to resolve CAL ACADIA's possible request for stay relief, to provide for Debtor's use of cash collateral and CAL ACADIA's adequate protection, and to work to reduce the debt structure of Debtor by selling or surrendering part of the Collateral, and therefore that the parties have stipulated their agreement as follows:

IT IS THEREFORE ORDERED:

1. That the automatic stay invoked pursuant to 11 U.S.C. §362 shall remain in effect, subject to the terms, conditions, and provisions of this Agreed Order, for the Collateral; and
2. Debtor agrees to market and attempt to sell those properties which are not critical to its reorganization (specifically including the lot located on Homer Street in Minden) for not less than its current fair market value with the further agreement that if those properties, including the Homer Road property, is not sold by May 1, 2019, it will be *dationed* (i.e. surrendered) back to CAL ACADIA in exchange for an agreed credit of the current fair market value as determined by an licensed real estate appraiser. Any net proceeds from said sale or from any *dation* (i.e. surrender) will be applied to CAL ACADIA's debt as designated by CAL ACADIA. CAL ACADIA may elect to foreclose its lien against the non-critical property, including the Homer Street lot) in lieu

of or in addition to a *dation* (i.e. surrender) in the event the Minden property is not sold by May 1, 2019.

3. Pending the sale or *dation* (i.e. surrender) of the non-critical properties, Debtor may use any rents, revenues, and income issuing from such property subject to the conditions and restrictions set out below.

4. Debtor shall have the right to use cash collateral comprised of any rents, revenues, and income issuing from the Collateral in the ordinary course of business and to pay expenses and costs of the estate as long as (1) CAL ACADIA is paid \$3,500.00 per month in adequate protection payments pending plan confirmation, beginning effective October 1, 2018 and every 1st day of any given subsequent month until plan confirmation (unless revisited earlier; see below), and (2) Debtor complies with the other terms and conditions of the proposed agreed order attached hereto.

5. Debtor shall pay and keep current on and timely pay in full any and all ad valorem property taxes with regard to the Collateral, specifically including tax year 2018 and any subsequent year.

6. Debtor shall properly maintain the Collateral and keep it in good repair at all times pursuant to the terms and conditions described in the underlying obligation owed by Debtor to CAL ACADIA, and will not permit any liens, including mechanic's and/or materialman's liens and/or federal tax liens, to be placed on the Collateral without prior written consent from CAL ACADIA. CAL ACADIA or its representatives may, during reasonable hours with notice to Debtor, inspect or appraise its Collateral.

7. Debtor shall maintain full coverage insurance on the Collateral at all times as set forth more fully in the loan documents described in the Motion with CAL ACADIA named as "First lienholder" and/or "Loss Payee" on the insurance policy(ies) throughout the pendency of

this case and the term of the Debtor's Chapter 11 Plan, if any, as amended and/or modified, or until amounts owed to CAL ACADIA are fully repaid to CAL ACADIA.

8. Debtor shall pay and keep current on and timely pay in full any and all post-petition payables with regard to the Collateral, paying such amounts from the cash collateral of CAL ACADIA.

9. That, in the event that the above-referenced Chapter 11 case is dismissed or converted, such occurrence shall be a term of default of this Agreed Order, and the automatic stay invoked pursuant to 11 U.S.C. §362 shall be terminated automatically with regard to the Collateral and without further action, hearing, or order of this Court, without the need for filing of a Notice of Termination of Stay.

IT IS FURTHER ORDERED that, in the event the automatic stay invoked pursuant to 11 U.S.C. §362 with respect to the Collateral is terminated, then CAL ACADIA shall be released from any agreement of forbearance, and shall be authorized and empowered to pursue all its contractual and/or legal remedies against the Collateral, including, but not limited to, repossession of CAL ACADIA's Collateral, foreclosure of CAL ACADIA's lien against CAL ACADIA's Collateral, sale of CAL ACADIA's Collateral; and the right to apply sales proceeds from the sale of CAL ACADIA's Collateral to the balance of Debtor's Note more fully described in the Motion and made payable to and due and owing to CAL ACADIA without further action, hearing, or order of this Court.

IT IS FURTHER ORDERED that Debtor's failure to fulfill any one of the stipulated conditions stated hereinabove shall constitute default of the terms and conditions and/or provisions of this Agreed Order; and

IT IS FURTHER ORDERED that if Debtor fails to fulfill any one of the terms, conditions, and/or provisions as stated herein, CAL ACADIA shall provide written notice of such default to the Debtor and its attorney by email and/or certified, United States mail, return receipt requested. If the Debtor fails to cure any such noticed default within fifteen (15) days from the date of any such notice, then the stay invoked pursuant to 11 U.S.C. §362 shall be terminated automatically without further notice, hearing, or order of the Court, and CAL ACADIA will file a certificate with the Court to evidence termination of such Stay. Upon the occurrence of such default described in this paragraph, the Debtor shall be allowed only two (2) opportunities to cure any such occurrence of default noticed by CAL ACADIA. Upon any third (3rd) incidence of default, the automatic stay invoked pursuant to 11 U.S.C. §362 shall automatically terminate without further notice, hearing, or order of the Court, and CAL ACADIA will file a certificate with the Court to evidence termination of such Stay.

IT IS FURTHER ORDERED that, since the Motion was unopposed by any party, the fourteen (14)-day stay period otherwise imposed by Fed. R. Bankr. P. 4001(a)(3) shall not be applicable to this Order.

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ORDER PREPARED AND SUBMITTED BY:

COOK, YANCEY, KING & GALLOWAY, APLC

By: /s/ Kevin M. McCrary
Kevin M. McCrary
La. Bar Roll No. 32581

Date: October 31, 2018

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CAL ACADIA PROPERTIES, L.L.C.

AGREED ORDER APPROVED BY:

LAW OFFICE OF JAMES W. SPIVEY, II

By: /s/ James W. Spivey, II
James W. Spivey, II

Date: October 31, 2018

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