

**UNITED STATES BANKRUPTCY COURT
FOR THE
DISTRICT OF MASSACHUSETTS**

In Re:

Joyfull Ride, Inc., Chapter 11
Debtor, #17-11617

In Re:

June 16, Inc., Chapter 11
Debtor, # 17-11620

In Re:

MISH, Inc., Chapter 11
Debtor, # 17-11621

In Re:

Royal Transportation Services, Inc., Chapter 11
Debtor, #17-11622

In Re:

Southside Enterprises, Inc., Chapter 11
Debtor, #17-11623

**FURTHER MOTION OF DEBTORS, FOR AUTHORIZATION ON AN
INTERIM AND PERMANENT BASIS FOR USE OF CASH
COLLATERAL**

Now comes the above referenced Jointly Administered Debtors and says as follows:

The Chapter 11 Debtors herein, having filed their respective cases on May 1, 2017. At present, the Debtors are operating as Debtors-in-Possession. By prior order of this Court, the Debtors were authorized to use cash collateral (Docket #34).

JOYFULL RIDE, INC., MISH, INC. AND SOUTHSIDE ENTERPRISES, INC.

1. Taxi Medallion Trust III is the present holder of the sole lien on all of the Debtors' medallions in Joyfull Ride, Inc., Mish, Inc. and Southside Enterprises, Inc.. Joyfull Ride, Inc. and Mish, INC. were organized in 2000. Southside Enterprises, Inc. were organized in 2005.
2. Joyfull Ride Inc.'s original loan amount, dated December 28, 2012, with Taxi Medallion Trust III was \$460,000. The balance as of the petition approximates \$416,000.
3. Mish, Inc.'s original loan amount, dated December 28, 2012, with Taxi Medallion Trust III was \$920,000. The balance as of the petition approximates \$883,000.
4. Southside Enterprises, Inc.'s original loan amount, dated December 28, 2012, with Taxi Medallion Trust III was \$920,000. The balance as of the petition approximates \$883,000.
5. By their respective terms, all of the promissory notes referenced above carried an interest rate of 4% and expired on or about December 28, 2016.

ROYAL TRANSPORTATION, INC.

1. Commerce Bank and Lobna al Haddad is the present holder of the sole lien on all of the Debtors' medallions in Royal Transportation Services, Inc.
2. Royal Transportation, Inc.'s original loan amount, dated September 9, 2011 with Commerce Bank was \$360,000. The balance as of the petition approximates \$304,000. By its terms, the promissory note with Commerce carried an interest rate of 5% and expired on October 1, 2016.
3. Royal Transportation, Inc.'s original loan amount, dated September 28, 2011 with Lobna al Haddad was \$120,000. By its terms, the promissory note with Al Haddad carried an interest rate of 4% and expired September 28, 2016. The balance as of the petition approximates \$150,000.

JUNE 16, INC.

1. Radius Bank is the present holder of the sole lien on all of the Debtors' medallions in June 16, Inc.
2. June 16, Inc.'s original loan amount, dated March 20, 2014, with Radius Bank was \$900,000. The balance as of the petition approximates \$840,000.
3. By its terms the promissory note with Radius Bank carried had interest rate of 3.25% and expired on April 1, 2017.

GENERAL

1. Each Debtor, except Royal Transportation Services, Inc. is the owner of taxi medallions issued by the City of Boston as well as the vehicle to which it is attached. Royal Transportation Services, Inc. is the owner of one taxi medallion issued by the City of Cambridge. Each vehicle and respective medallion is then leased by the Debtor to Hackney authorized taxi drivers. The medallion numbers for each Debtor are as follows: Joyfull Ride, Inc.- Medallion numbers: 1736; June 16, Inc., Inc. - Medallion numbers: 936 and 1740; MISH, Inc. – Medallion numbers: 321 and 1757; Royal Transportation Services, Inc. – City of Cambridge Medallion number: 255A and Southside Enterprises, Inc. – Medallion numbers: 481 and 1290.
2. Taxi Medallion Trust III is the present holder of the sole lien on all of the Debtors' medallions in Joyfull Ride, Inc., Mish, Inc. and Southside Enterprises, Inc..
3. Radius Bank is the present holder of the sole lien on all of the Debtors' medallions in June 16, Inc.
4. Commerce Bank and Lobna al Haddad is the present holder of the sole lien on all of the Debtors' medallions in Royal Transportation Services, Inc.
5. The principal asset of each Debtor are the taxi medallions. Each respective Lender was granted a lien to secure notes ("the Notes") for each Debtor. The approximate balances are as follows:

Joyfull Ride, Inc., Mish, Inc. and Southside Enterprises, Inc. medallion has an approximate balance due of \$415,000.00. June 16, Inc.. medallion has a balance of approximately \$415,000.00. Royal Transportation Services, Inc. medallion has an approximate balance of \$424,000,00 (1st mtg \$304,000, 2nd mtg \$120,000.)
6. Each Note on Joyfull Ride, Mish, Inc. and Southside Enterprises has an interest rate of 4% which each Debtor, until approximately January 2017, was paying. The Notes all

reflect payments per month until expiration at which time the entire principal and remaining interest would become due.

7. The Note on June 16, Inc has an interest rate of 3.25% which the Debtor, until approximately January 2017, was paying. The Note reflects payments per month until expiration at which time the entire principal and remaining interest would become due.
8. The Note on Royal Transportation, Inc., Inc has an interest rate of 4.88% which the Debtor, until approximately January 2017, was paying. The Note reflects payments per month until expiration at which time the entire principal and remaining interest would become due
9. Each Lender has alleged a default under the terms of the Note and may have been in the process of scheduling a UCC sale of the Debtors' assets. Additionally, Taxi Medallion Trust III had commenced an action in Suffolk Superior Court against its obligors and their principal which has been stayed by the filing of this case and the bankruptcy filing of the affiliate principal, Selim Romanos.
10. The Debtors acknowledge a default under the Notes.
11. The Debtors believe that each Coty of Boston medallion has a value of approximately \$90,000.00. The City of Cambridge Medallion is valued at \$40,000.00.
12. The income derived from the lessee cab drivers constitutes cash collateral. The Debtors have prepared budgets for each medallion for the period Septemeber 2017 throgth February 2018. Said budgets are attached hereto as Exhibit A .
13. The Debtors request the entry of an order by way of this Motion for Authority to Use Cash Collateral in the ordinary course of business to pay the expenses indicated in the budget and for the purpose of providing adequate protection to the lien holder on the Collateral.
14. It is necessary for each Debtor to make use of the income in order to maintain and preserve the value of the Debtors businesses. Absent the Debtors' ability to use the cash collateral to maintain the Debtor's business, to service debt, to pay usual and ordinary operating expenses of the Debtors' cabs, the value of the Debtors' businesses is certain to diminish.
15. The use of cash collateral is necessary in order to preserve the value of the Debtors' bankruptcy estates.

16. The income is necessary for the purposes outlined and the Debtors have no other financing sources at this time that could be used to replace the cash flow from the income from the taxi cab lessees.
17. As adequate protection, the Debtors propose the following:
 - a. To maintain insurance on the property. At present, the property is insured;
 - b. To grant to the lien holder a replacement lien on the same types of post-petition property of the estate against which the lienholder held the lien as of April 17, 2017, the Chapter 11 petition dates. Said replacement lien shall maintain the same priority, validity and enforceability as the lien holder's pre-petition lien. Said replacement lien shall be recognized only to the extent of the diminution in value of the mortgage holder's pre-petition collateral after the petition date resulting from the Debtors' use of cash collateral during the pendency of this case;
 - c. To continue to make payments consistent with the budgets attached on a monthly basis.
18. The Debtors submit that this proposal adequately protects the interest of the lienholder with regard to its collateral. The Debtors have not formulated its Plan of Reorganization at this juncture given the early stage of the cases.
19. Attached hereto and incorporated herein by reference are the Debtors' budget projections for the periods September 2017- February 2018.

WHEREFORE, the Debtors respectfully request that this Honorable Court:

1. Grant a hearing on an expedited basis with regard to this Motion;
2. Enter an Order authorizing the Debtors to use cash collateral on a continuing basis in accordance with this Motion;
3. Grant the lien holder a replacement lien on the rents of the property securing its claim;
4. Schedule further hearings with regard to the use of cash collateral as the Court deems necessary to protect the interest of the lien holder;
5. Enter an Order for such other and further relief as is proper and as justice may require.

Respectfully Submitted,

/s/ John F. Sommerstein
John F. Sommerstein
Counsel to the Debtors
98 N. Washington Street
Suite 104
Boston, MA 02114
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CERTIFICATE OF SERVICE

The undersigned hereby certifies that a copy of the attached Further Motion of Debtors, For Authorization On An Interim And Permanent Basis For Use of Cash Collateral has been served in the following manner upon the interested parties:

Via the Court's CM/ECF system which sent notification of such filing to the following:

Eric K. Bradford on behalf of Assistant U.S. Trustee John Fitzgerald
Eric.K.Bradford@USDOJ.gov

Paul W. Carey on behalf of Creditor Commerce Bank and Trust Company
pcarey@mirickoconnell.com, bankrupt@mirickoconnell.com

Donald F. Farrell, Jr. on behalf of Creditor Taxi Medallion Loan Trust III
dff@andersonaquino.com

John Fitzgerald
USTPRegion01.BO.ECF@USDOJ.GOV

Frank McGinn on behalf of Creditor Radius Bank
ffm@bostonbusinesslaw.com

Gina Barbieri O'Neil on behalf of Creditor Commerce Bank and Trust Company
gbarbieri@mirickoconnell.com, goneil@mirickoconnell.com

Dated: August 21, 2017

/s/John F. Sommerstein
John F. Sommerstein

EXHIBIT A

Projected income & expenses for Joyful Ride # 1736		September 2017 - February 2018					
		Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	2/28/18
Total Income		1516	1516	1516	1516	1516	1516
Expenses							
Insurance		418	418	418	418	418	418
Trustee Fee				325			325
Bookkeeping		50	50	50	50	50	50
Mgmt Fee		150	150	150	150	150	150
Taxes							
Annual Report							
Renewal Fee							
Meter Fee							
Radio Dues							
License Tax							
Tools		5	5	5	5	5	5
Accountant							
Legal Fees							
Reserve For replacement Vehicle Cost To help Retain Lessee		150	150	150	150	150	150
Miscellaneous (phone, mailing, supplies, etc..)		10	10	10	10	10	10
Total Expenses		783	783	1108	783	783	1108
Net Profit/Loss		733	733	408	733	733	408
Adequate Protection To Taxi Medallion Trust III		733	733	408	733	733	408

	Projected Income & expenses for June 16 Inc # 936				September 2017 - February 2018			
	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	2/28/18		
Total Income	1516	1516	1516	1516	1516	1516	1516	1516
Expenses								
Insurance	418	418	418	418	418	418	418	418
Trustee Fee			325					325
Bookkeeping	50	50	50	50	50	50	50	50
Mgmt Fee	150	150	150	150	150	150	150	150
Taxes								
Annual Report								
Renewal Fee								
Meter Fee								
Ratio Dues								
Excise Tax								
Tolls	5	5	5	5	5	5	5	5
Accountant								
Legal Fees								
Reserve for replacement car Cost to Retain Lessee	150	150	150	150	150	150	150	150
Miscellaneous (phone, mailing, supplies, etc.)	10	10	10	10	10	10	10	10
Total Expenses	783	783	1108	783	783	1108	783	1108
Net Profit/Loss	733	733	408	733	733	408	733	408
Adequate Protection To Raduis Bank								

Projected Income & expenses for June 16 Inc # 1740		September 2017 - February 2018				
	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	2/28/18
Total Income	1516	1516	1516	1516	1516	1516
Expenses						
Insurance	418	418	418	418	418	418
Trustee Fee			325			325
Bookkeeping	50	50	50	50	50	50
Mgmt Fee	150	150	150	150	150	150
Taxes						
Annual Report						
Renewal Fee						
Meter Fee						
Radio Dues						
Excise Tax						
Fees	5	5	5	5	5	5
Accountant						
Legal Fees						
Reserve to help with Cost of replacement car to Retain Lessee	150	150	150	150	150	150
Miscellaneous (phone, mailing, supplies, etc.)	10	10	10	10	10	10
Total Expenses	783	783	1108	783	783	1108
Net Profit/Loss	733	733	408	733	733	408
Adequate Protection To Radius Bank						

Projected income & expenses for Mish Inc Cab # 321	September 2017 - February 2018				
	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18
Total Income	1516	1516	1516	1516	1516
Expenses					
Insurance	418	418	418	418	418
Trustee Fee			325		325
Bookkeeping	50	50	50	50	50
Mgmt Fee	150	150	150	150	150
Taxes					
Annual Report					
Renewal Fee					
Meter Fee					
Radio Dues					
Excise Tax					
Tolls	5	5	5	5	5
Accountant					
Legal Fees					
Reserve to help with Cost of replacement car to Retain Lessee	150	150	150	150	150
Miscellaneous (phone, mailing, supplies, etc..)	10	10	10	10	10
Total Expenses	783	783	1108	783	783
Net Profit/Loss	733	733	408	733	733
Adequate Protection To Taxi Medallion Trust III					
					408
					1108

2/28/18

Projected Income & expenses for Cab # 1757 -- MSH, INC.

September 2017 - February 2018

Desc	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	2/28/18
Total Income	1516	1516	1516	1516	1516	1516
Expenses						
Insurance	418	418	418	418	418	418
Trustee Fee			325			325
Bookkeeping	50	50	50	50	50	50
Mgmt Fee	150	150	150	150	150	150
Taxes						
Annual Report						
Renewal Fee						
Meter Fee						
Radio Dues						
Excise Tax						
Cell	5	5	5	5	5	5
Accountant						
Legal Fees						
Reserve for Replacement car Cost to help retain Lessee	150	150	150	150	150	150
Miscellaneous (phone, mailing, supplies, etc..)	10	10	10	10	10	10
Total Expenses	783	783	1108	783	783	1108
Net Profit/Loss	733	733	408	733	733	408
Adequate Protection To Taxi Medallion Trust III						

Projected Income & expenses for Royal Trans. Services.# 255A	September 2017 - February 2018					2/28/18
	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	
Total Income	1083	1083	1083	1083	1083	1083
Expenses						
Jurance escrow	485	485	485	485	485	485
Trustee Fee			325			325
Bookkeeping	50	50	50	50	50	50
Mgmt Fee	150	150	150	150	150	150
Taxes						
Annual Report						
Renewal Fee						
Noter Fee						
Radio Dues						
Excise Tax						
Att	5	5	5	5	5	5
Accountant						
Legal Fees						
Reserve for replacement car Cost to help retain lessee	100	100	100	100	100	100
Miscellaneous (phone, mailing, supplies, etc..)	10	10	10	10	10	10
Total Expenses	800	800	1125	800	800	1125
Net Profit/Loss	283	283	-42	283	283	-42
Adequate Protection to Commerce Bank						

Projected Income & expenses for SouthSide Enter.# 481

September 2017 - February 2018

Desc	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	2/28/18
Total Income	1516	1516	1516	1516	1516	1516
Expenses						
Insurance escrow	418	418	418	418	418	418
Trustee Fee			325			325
Bookkeeping	50	50	50	50	50	50
Mgmt Fee	150	150	150	150	150	150
Taxes						
Annual Report						
Renewal Fee						
Meter Fee						
Radio Dues						
Excise Tax						
Tolls	5	5	5	5	5	5
Accountant						
Legal Fees						
Reserve for replacement car Cost to help retain Lessee	150	150	150	150	150	150
Miscellaneous (phone, mailing, supplies, etc..)	10	10	10	10	10	10
Total Expenses	783	783	1108	783	783	1108
Net Profit/Loss	733	733	408	733	733	408
Adequate Protection To Taxi Medallion Trust III						

Projected income & expenses for SouthSide Enter. # 1290	September 2017 - February 2018					
	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	2/28/18
Total Income	1516	1516	1516	1516	1516	1516
Expenses						
Insurance escrow	418	418	418	418	418	418
Trustee Fee			325			325
Bookkeeping	50	50	50	50	50	50
Mgmt Fee	150	150	150	150	150	150
Taxes						
Annual Report						
Renewal Fee						
Motor Fee						
Radio Dues						
Excise Tax						
Tolls	5	5	5	5	5	5
Accountant						
Legal Fees						
Reserve for replacement car Cost to help retain lessee	150	150	150	150	150	150
Miscellaneous (phone, mailing, supplies, etc..)	10	10	10	10	10	10
Total Expenses	783	783	1108	783	783	1108
Net Profit/Loss	733	733	408	733	733	408
Adequate Protection To Taxi Medallion Trust III						