UNITED STATES BANKRUPTCY COURT
DISTRICT OF MASSACHUSETTS
(Eastern Division)

In re **CASHMAN EQUIPMENT CORP.,[1]** **Debtor**	**Chapter 11** **Case No. 17-12205-MSH** **Jointly Administered**

MOTION FOR AN ORDER (1) AUTHORIZING THE CONTINUED USE OF CASH COLLATERAL, (2) GRANTING REPLACEMENT LIENS, (3) SCHEDULING A HEARING ON THE FURTHER USE OF CASH COLLATERAL, AND (4) GRANTING OTHER RELIEF

Cashman Equipment Corp. ("CEC"), Cashman Scrap & Salvage, LLC ("CSS"), Servicio Marina Superior, LLC ("SMS"), Cashman Canada, Inc. ("CCI"), and Mystic Adventure Sails, LLC ("Mystic", and together with CEC, CSS, SMS and CCI the "Debtors") move the Court for the entry of an order, pursuant to Sections 105 and 363 of the Bankruptcy Code, Federal Rules of Bankruptcy Procedure 2002 and 4001, and MLBR 4001-2, authorizing the continued use of Cash Collateral (as that term is defined in Section 363(a) of the Bankruptcy Code). The Debtors request:

a. The entry of a final order authorizing the use of Cash Collateral; and

b. The provision of adequate protection for the use of Cash Collateral by the granting of: (i) Primary and Supplementary Liens, as provided for in the Prior Cash Collateral Orders (all as defined below), and (ii) the Additional Adequate Protection Liens on the Additional Adequate Protection Collateral (both as defined below), with all such liens granted: (1) to the same extent, priority and validity of such liens that existed as of the Petition Date (as defined below), and (2) to be recognized only to the

[1] The Debtors in these jointly administered Chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, as applicable, are Cashman Equipment Corp. (7969), Cashman Scrap & Salvage, LLC (6088), Servicio Marina Superior, LLC (6919), Mystic Adventure Sails, LLC (2137) and Cashman Canada, Inc. (1296).

> extent of any diminution in the value of the creditor's prepetition collateral arising from the Debtors' use of Cash Collateral.

The relief requested is necessary to preserve the value of the Debtors' ongoing operations and assets, the jobs of the Debtors' employees, and the value of the Debtors' bankruptcy estates. As is described below, there are twelve (12) banks (collectively the "Lenders") that may assert a lien on Cash Collateral. The Debtors reserve all of their rights, claims and defenses with respect to any claims or liens asserted by the Lenders, including, without limitation, the right to contest the extent, priority and validity of any lien and the value of any asserted item of collateral.

Since the Petition Date, the Debtors have used Cash Collateral on terms agreed to between the Debtors and the Lenders. The Debtors request that they be authorized to continue the use of Cash Collateral on those terms, along with the provision of the Additional Adequate Protection Liens.

In support of this motion, the Debtors aver as follows:

JURISDICTION

1. This Court has jurisdiction to consider and determine this Motion pursuant to 28 U.S.C. § 1334. This is a core proceeding within the meaning of 28 U.S.C. § 157(b). Venue is proper before this Court pursuant to 28 U.S.C. §§ 1408 and 1409.

BACKGROUND[2]

2. On June 9, 2017 (the "Petition Date"), each of the Debtors, along with their principal, James M. Cashman ("JM Cashman"), filed a petition for relief under Chapter 11 of

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[2] On June 12, 2017, the Debtors filed the Affidavit of James M. Cashman on Support of First Day Motions (the "Cashman Affidavit") [doc. no. 12] that contains, among other things, background facts regarding the Debtors, their operations, their capital structure and the need for the use of Cash Collateral. The Cashman Affidavit is incorporated in this motion as though fully set forth.

Title 11 of the United States Code (the "Bankruptcy Code") in the United States Bankruptcy Court for the District of Massachusetts (the "Court"). The Debtors continue to operate their businesses and manage their assets as debtors in possession as authorized by sections 1107(a) and 1108 of the Bankruptcy Code.

3. On June 28, 2017, the Office of the United States Trustee (the "US Trustee") appointed an official committee of unsecured creditors (the "Committee").

A. The Debtors and Their Businesses.

4. The Debtors specialize in the charter and sale of ocean going and inland barges and tugboats servicing the marine construction, oil and gas, scrap and salvage and marine remediation industries worldwide. The Debtors have also been involved in heavy marine construction including, among other things, dredging, pile driving, concrete work, pier and dock construction, bridge construction, shore protection and other marine structures, demolition, oil spill and other marine remediation work, and marine salvage work.

5. CEC currently employs nineteen (19) people and owns 140 of the vessels in the Fleet (as defined below), as well as other equipment utilized in its operations. In addition to chartering and managing the Fleet, CEC has provided marine and general (heavy civil) construction services. CSS currently employs five (5) people and manages the repair and maintenance yard utilized to maintain the Fleet. CSS also provides the Debtors with scrapping and salvaging services for vessels and equipment, and provides waterfront facilities for logistical support. SMS currently employs two (2) people and owns eight (8) tug/push boats in the Fleet. SMS historically provided towing and heavy haul services, primarily to the off shore drilling industry in the Gulf of Mexico and in Southeast Asia. CCI owns and operates four (4) of the barges in the Fleet. Mystic's sole asset is an ocean-going three-masted sailing schooner called

the *Mystic* (the "Schooner") that is currently in storage pending the sale or long term charter of the Schooner.

6. Beginning with CEC, which was formed in 1995 with a fleet of only ten (10) barges servicing the New England construction industry, the Debtors have expanded and now include a fleet (the "Fleet") of 146 vessels, consisting of forty-one (41) inland/coastal barges, eighty-one (81) ocean going barges, eight (8) tug/push boats, two (2) floating hotels, fourteen (14) sectional construction barges, one (1) three-masted schooner, and various items of general and specialized construction equipment, including cranes and related construction equipment and marine pollution and clean-up equipment.

7. The Fleet includes inland and ocean going barges ranging in size from 120 to 400 feet in length. Nearly seventy-five (75%) of the Fleet barges are less than fourteen (14) years old, and can be retrofitted to accommodate the unique project needs of customers across the public and private sectors and a variety of industries. CEC is the largest operator of offshore barges in the world.

8. CEC currently has barges based in Africa, Indonesia, Korea, the Middle East, Mexico, Singapore and the states of Louisiana, New Jersey, South Carolina, Virginia, Florida, Massachusetts and New York. CCI's barges are based in Canada.

9. The Debtors' current financial issues are due to the downturn in the oil and gas industry because a large part of the Debtors' revenues historically came from companies in the oil and gas industry. The decline in oil and gas prices has therefore adversely affected the Debtors' revenues.

10. The Debtors charter and sell Vessels in the ordinary course of their businesses. During the course of these proceedings, the Debtors intend to continue this practice in order to

generate sale proceeds to operate their businesses, pay-down debt and advance their restructuring.

B. Operations Since the Petition Date.

11. On June 12, 2017, the Debtors filed a motion requesting the use of cash collateral pursuant to a budget (the "First Budget") attached to that motion. Since the filing of that cash collateral motion, the Debtors have used Cash Collateral pursuant to a series of orders entered by the Court (the "Prior Cash Collateral Orders"). *See* doc. no.s 56, 217, 326 and 364.

12. Since the Petition Date, the Debtors have operated within or ahead of the First Budget with respect to both receipts and disbursements. As of August 20, 2017, receipts are approximately $416,000 ahead of the projected receipts in the First Budget ($2,123,000) for the period between the Petition Date and August 20, 2017, an improvement of approximately twenty percent (20%). Disbursements were approximately $314,000 less than the projected disbursements in the First Budget ($2,485,000) for the period between the Petition Date and August 20, 2017, an improvement of approximately twelve percent (12%).

13. On the Petition Date, the total Cash Collateral was approximately $5,977,000, consisting of cash of approximately $3,571,000 and accounts receivable aged less than 120 days of approximately $2,406,000. As of August 26, 2017, the total Cash Collateral was approximately $7,185,000, consisting of cash of approximately $3,955,000 and accounts receivable aged less than 120 days of approximately $3,230,000, and representing an increase in Cash Collateral of approximately $1,208,000 since the Petition Date.

C. The Debtors' Capital Structure.

14. As of the Petition Date, CEC and SMS had borrowed money from the Lenders in order to finance the acquisition and construction of new Fleet vessels, to refinance prior debt,

and to support general working capital needs. The aggregate amount asserted to be owed by the Lenders is approximately $142,000,000. All of the Debtors have guaranteed some or all of the Lenders' indebtedness.

15. Among the lending institutions asserting liens on the Debtors' assets as result of these borrowings are the following: Fifth Third Bank, Bank of America Leasing and Capital, LLC, Citizens Bank, N.A., Key Bank, N.A., the U.S. Maritime Administration ("MARAD"), Pacific Western Bank ("Pacwest"), Radius Bank, Rockland Trust Company, Santander Bank, N.A., and Wells Fargo, N.A., Equitable Bank and U.S. Bank Equipment Finance (collectively the "Lenders"). Attached as Exhibit A is a summary chart showing the approximate amount owed to each of the Lenders.[3]

16. There are liens on some, but not all, of the Debtors' vessels. In order to obtain a lien on a flagged vessel, a lender must record a vessel mortgage in the jurisdiction in which the vessel is flagged.[4] A preliminary analysis indicates that there may be as many as seventeen (17) barges that are unencumbered (collectively the "Unencumbered Vessels"), and the Debtors may own other assets that are unencumbered.

17. The Debtors have obtained updated appraisals (collectively the "New Appraisals") for the vessels in the Fleet. The New Appraisals, which are dated as of mid-August, 2017, have been filed with the Court and provided to the Lenders and the Committee.[5]

[3] The Cashman Affidavit contains the details of the liens and claims asserted by each of the Lenders. A summary chart showing the values, by Lender, of the vessels against which the Lenders assert liens was filed, under seal, with the New Appraisals (as defined below).

[4] In order to obtain a lien on the charter revenue generated by a flagged vessel, a lender must have a separate grant of the charter revenue – a mortgage on the vessel is not, by itself, sufficient to create a lien on the vessels' charter revenue. Not all of the Lenders have liens on charter revenue from the vessels against which they assert vessel mortgages.

[5] Redacted versions of the New Appraisals that do not include the values for the Fleet were filed of record, and un-redacted versions were filed with Court under seal.

18. Based on the New Appraisals, the aggregate fair market value of all of the vessels and certain equipment in the Fleet is approximately $307,788,000, and the orderly liquidation value of those assets is approximately $237,661,000, including the Unencumbered Vessels. Based on the New Appraisals, the aggregate fair market value of the Unencumbered Vessels is approximately $28,340,000, and the orderly liquidation value of those assets is approximately $22,120,000.

19. As additional adequate protection for the use of Cash Collateral, the Debtors propose to grant to the Lenders junior liens on the vessels and certain equipment in the Fleet that are subject to liens asserted by Lenders, other than those vessels and equipment that are subject to liens asserted by Pacwest and MARAD (the "Additional Adequate Protection Collateral"). Based on the New Appraisals, the Additional Adequate Protection Collateral has an aggregate fair market value of approximately $291,480,000 and an orderly liquidation value of approximately $225,600,000. As of the Petition Date, the aggregate amount of claims secured by liens asserted on the Adequate Protection Collateral was approximately $140,100,000, such that the equity in the Additional Adequate Protection Collateral is approximately $123,000,000 based on the fair market value and approximately $62,380,000 based on the orderly liquidation value of the Additional Adequate Protection Collateral.

20. Details regarding the priority and non-priority unsecured claims against the Debtors are included in the Cashman Affidavit.

REQUESTED USE OF CASH COLLATERAL

A. Use of Cash Collateral.

21. The Debtors require the use of Cash Collateral to pay the expenses necessary to maintain their businesses, maintain operations and preserve the value of their assets. The

Debtors' budgeted expenses can generally be categorized into the following groups of expenses: (a) general and administrative expenses, (b) fleeting expenses, (c) repair and maintenance expenses, and (d) tug and tow expenses. Fleeting expenses are expenses associated with docking vessels when off charter and the expenses associated with preparing the vessels for charter, and include expenses such as pilotage, docking masters, mooring, coast guard fees, and harbor dues. Repair expenses are the ordinary costs of repairing the Debtors' vessels when off charter in order to keep the vessels seaworthy. Tug and tow expenses are expenses associated with moving the Debtors' vessels when they are off charter in order to maintain, repair and prepare the vessels for charter.

22. Attached <u>Exhibit B</u> is a budget for the Debtors' operations (the "<u>Budget</u>") for the period between September 18, 2017 and January 28, 2018 (the "<u>Budget Period</u>"). The Budget sets forth estimated receipts and disbursements for the Budget Period.

23. The Debtors request the authority, under Section 363 of the Bankruptcy Code, to use Cash Collateral to fund their operations during the Budget Period. The use of Cash Collateral will enable the Debtors to pay the obligations necessary to maintain their operations while they pursue a reorganization, and to preserve the value of their operations and assets, including accounts receivable. Absent the use of Cash Collateral, the Debtors would be required to cease operations, resulting in, among other things, the forced liquidation of their assets at a reduced return, the material diminution in the value of their accounts receivable, and the termination of the Debtors' employees. Permitting the Debtors to use Cash Collateral is therefore in the best interests of the Debtors, their bankruptcy estates and creditors.

B. <u>Adequate Protection</u>.

24. Section 363(e) of the Code provides that a party with an interest in property proposed to be used, sold or leased by a debtor must receive adequate protection for such interest before the debtor may use, sell or lease such property. *See* 11 U.S.C. § 363(e).

25. Section 361 of the Code provides that when adequate protection is required under Section 363 of the Code, such adequate protection may be provided by, *inter alia*, “providing to such entity an additional or replacement lien to the extent that such stay, use, sale, lease, or grant results in a decrease in the value of such entity's interest in such property.” 11 U.S.C. § 361(2).

26. The entitlement to and measure of the protection required is always determined by the extent of the anticipated or actual decrease, if any, in the value of the secured creditor's collateral during course of the bankruptcy case. *See In re First South Savings Assoc.*, 820 F.2d 700, 710 (5th Cir.1987). Adequate protection requires only that the value of the creditor’s interest in the cash collateral be protected from diminution while the debtor is using the cash collateral. *See United Savings Association of Texas v. Timbers of Inwood Forest Assoc., Ltd.*, 484 U.S. 365 (1988).

27. Courts uniformly recognize the existence of an equity cushion as adequate protection for the use of cash collateral. *See Baybank-Middlesex v. Ralar Distributors*, 69 F.3d 1200, 1203 (1st Cir. 1995)(“A sufficient equity cushion is itself a recognized form of adequate protection, thus collateral valuation is a logical step in making an adequate protection determination [in a cash collateral context].”) *citing First Agricultural Bank v. Jug End in the Berkshires*, 46 BR 892, 899 (Bankr. D. Mass. 1985); *see also In re SW Boston Hotel Venture LLC*, 449 B.R. 156, 176 (Bankr. D. Mass. 2011)(“If collateral securing a claim has value greater

than the interest of the secured claim holder, the excess value, referred to as an equity cushion, constitutes adequate protection for the secured party's interest.").

28. The Debtors will provide adequate protection for the use of Cash Collateral in multiple ways, including by continuing to preserve the value of the Fleet by chartering, selling, insuring, repairing and maintaining the vessels in the Fleet, by the Replacement Liens and the Additional Adequate Protection Liens (each as defined and described below), and by the equity cushion in the Debtors' assets.

29. The vessels in the Fleet are located around the world, and without the Debtors' continued operations to maintain the vessels, their value will decline dramatically. At the same time that the Debtor is insuring, repairing and maintaining the vessels in the Fleet, the Debtor will also be preserving their value and creating cash collateral by chartering and selling the vessels. This continued preservation of the value of the vessels in the Fleet provides the Lenders with adequate protection for the use of Cash Collateral. *See Ralar Distributors*, 69 F.3d at 1203.

30. Consistent with the Prior Cash Collateral Orders, the Debtors also propose to grant to each Lender replacement liens (each, a "Primary Replacement Lien") on the same type of post-petition property of the Debtors' estates against which such Lender held a lien as of the Petition Date. Primary Replacement Liens shall maintain the same priority, validity and enforceability as the Lenders' respective pre-petition liens. To the extent that the diminution of any Lender's interest in Cash Collateral after the Petition Date exceeds the value of such Lender's Primary Replacement Lien (including such liens granted pursuant to the Prior Cash Collateral Orders), such Lender is granted a lien (a "Supplemental Replacement Lien") on Cash Collateral junior to (a) existing liens as of the Petition Date, (b) Replacement Liens granted pursuant to the Prior Cash Collateral Orders, and (c) Primary Replacement Liens granted

pursuant to this Order. Primary Replacement Liens and Supplemental Replacement Liens shall be recognized only to the extent of the post-petition diminution in value of the Lenders' pre-petition collateral resulting from the Debtors' use of Cash Collateral.

31. The Debtors also propose to grant to the Lenders additional adequate protection in the form of junior liens on the Additional Adequate Protection Collateral (the "Additional Adequate Protection Liens"). The Additional Adequate Protection Liens will secure claims by the Lenders for: (a) any diminution in such Lenders' interest in Cash Collateral as a result of the Debtors' use of Cash Collateral, and (b) any decline in value of non-cash collateral during the Budget Period. As described above, the equity in the Additional Adequate Protection Collateral is approximately $123,000,000, based on the fair market value, and approximately $62,380,000 based on the orderly liquidation value of the Additional Adequate Protection Collateral.

C. Reporting.

32. The Debtors will provide the following reporting to each Lender, the Committee and the US Trustee: (a) a bi-weekly report for the previous two-week period comparing the actual receipts and disbursements of the Debtors with the receipts and disbursements in the Budget; (b) a bi-weekly report for the previous two-week period on the collection of accounts receivable and charter hire based on which each Lender asserts liens on the collected accounts receivable; (c) a bi-weekly report for the previous two-week period identifying which vessel generated accounts receivable during the period, which Lender, if any, asserts a lien on such vessel, the operating status of each such vessel and the status of insurances in respect of each such vessel; (d) copies of each Debtors' last monthly operating report submitted to the US Trustee. The Debtors and their advisors shall also conduct bi-weekly case status call with the Committee, the Lenders who wish to participate, and their respective counsel.

NOTICE

33. The Debtors will serve this motion and notice of any hearing of such motion upon the Lenders, any other individual or entity known by the Debtors to assert liens on or security interests in any of the Debtors' assets, the Committee, the US Trustee, the Office of the Attorney General of Massachusetts, relevant federal and state taxing authorities and upon any party requesting notice in this proceeding.

WHEREFORE, the Debtors request that the Court enter an order: (a) granting this motion; (b) authorizing the Debtors' use of Cash Collateral as requested; (c) granting the Replacement Liens and the Additional Adequate Protection Liens; (d) scheduling a further hearing on the use of Cash Collateral; and (e) granting the Debtors such other and further relief as is necessary and proper under the circumstances.

Respectfully submitted,

CASHMAN EQUIPMENT CORP., CASHMAN SCRAP & SALVAGE, LLC, SERVICIO MARINA SUPERIOR, LLC, CASHMAN CANADA, INC., AND MYSTIC ADVENTURE SAILS, LLC,
By their proposed counsel,

/s/ D. Ethan Jeffery

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Dated: September 12, 2017
732277

IN RE: CASHMAN EQUIPMENT CORP., *ET AL.*
BANKRUPTCY NO. 17-12205
(JOINTLY ADMINISTERED)

EXHIBIT A TO

MOTION FOR AN ORDER (1) AUTHORIZING THE USE OF CASH COLLATERAL, (2) GRANTING REPLACEMENT LIENS, (3) SCHEDULING A HEARING ON THE FURTHER USE OF CASH COLLATERAL, AND (4) GRANTING OTHER RELIEF

Lender	Approximate Amount Owed	
Fifth Third Bank	$	4,010,000
Bank of America	$	11,997,520
Citizens Bank	$	13,813,409
Key Bank	$	6,348,082
MARAD	$	1,693,288
Pacific West Bank	$	684,999
Radius Bank	$	4,285,714
Rockland Trust Company	$	47,218,551
Santander Bank, N.A.	$	26,805,560
US Bank Equipment Finance	$	2,292,000
Wells Fargo Bank, N.A.	$	22,190,836
Equitable Bank	$	1,137,708
Total	**$**	**142,477,667**

IN RE: CASHMAN EQUIPMENT CORP., *ET AL.*
BANKRUPTCY NO. 17-12205
(JOINTLY ADMINISTERED)

EXHIBIT B TO

MOTION FOR AN ORDER (1) AUTHORIZING THE USE OF CASH COLLATERAL, (2) GRANTING REPLACEMENT LIENS, (3) SCHEDULING A HEARING ON THE FURTHER USE OF CASH COLLATERAL, AND (4) GRANTING OTHER RELIEF

Cashman Equipment & Affiliates - Cash Flow Forecast - ($ in 000's)

	Week # / Week Ending	38 9/24	39 10/1	40 10/8	41 10/15	42 10/22	43 10/29	44 11/5	45 11/12	46 11/19	47 11/26	48 12/3	49 12/10	50 12/17	51 12/24	52 12/31	53 1/7	54 1/14	55 1/21	56 1/28
	I. Cash Flow																			
	A. Receipts																			
1)	Total Equipment Rental	-	260	189	193	466	262	226	-	704	-	257	155	174	621	263	136	66	828	92
2)	Equipment Sales	-	-	-	502	-	-	900	-	-	-	-	-	-	-	-	-	-	-	-
3)	Misc. Receipts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4)	**Total Cash Receipts**	**-**	**260**	**189**	**695**	**466**	**262**	**1,126**	**-**	**704**	**-**	**257**	**155**	**174**	**621**	**263**	**136**	**66**	**828**	**92**
	B. Operating Disbursements																			
5)	Payroll	(59)	(93)	(59)	(59)	(59)	(59)	(93)	(59)	(59)	(59)	(93)	(59)	(306)	(61)	(93)	(62)	(62)	(62)	(82)
6)	Employee Benefits	(17)	(15)	(17)	(15)	(17)	(15)	(17)	(15)	(17)	(15)	(17)	(15)	(17)	(15)	(17)	(15)	(17)	(15)	(17)
7)	Commission	-	-	(5)	(27)	-	-	(5)	-	-	-	(5)	-	-	-	(5)	-	-	-	(5)
8)	Equipment Rental	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
9)	Fleeting	(53)	(58)	(53)	(53)	(53)	(53)	(58)	(53)	(53)	(53)	(58)	(53)	(53)	(53)	(58)	(53)	(53)	(53)	(58)
10)	Insurance	(12)	-	-	-	(2)	-	-	-	(25)	-	-	-	-	-	-	-	(169)	-	-
11)	Material	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
12)	Office, Supplies, Freight, Auto	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(5)
13)	Rent, Utilities, Telephone	(4)	(26)	(6)	(4)	(4)	(10)	(21)	(4)	(4)	(10)	(21)	(4)	(4)	(10)	(21)	(4)	(4)	(4)	(10)
14)	Repairs	(20)	(20)	(20)	(20)	(20)	(20)	(20)	(20)	(20)	(20)	(20)	(20)	(20)	(20)	(20)	(20)	(20)	(20)	(20)
15)	Subcontractor	(13)	(13)	(13)	(13)	(13)	(13)	(13)	(13)	(13)	(13)	(13)	(13)	(13)	(13)	(13)	(13)	(13)	(13)	(13)
16)	Survey	(51)	(3)	(3)	(3)	(25)	(3)	(3)	(3)	(25)	(3)	(3)	(3)	(25)	(3)	(3)	(3)	(25)	(3)	(3)
17)	Tax	(19)	-	-	-	(19)	-	-	-	(19)	-	-	(268)	(19)	-	-	-	(19)	-	-
18)	Towing	-	(25)	-	-	-	(25)	-	-	-	(25)	-	-	-	(25)	-	-	-	(25)	-
19)	Travel	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)
20)	Other Operating Disbursements	(7)	(7)	(7)	(7)	(7)	(7)	(7)	(7)	(7)	(7)	(7)	(7)	(7)	(7)	(7)	(7)	(7)	(7)	(7)
21)	**Total Operating Disbursements**	**(277)**	**(282)**	**(203)**	**(222)**	**(241)**	**(226)**	**(259)**	**(195)**	**(264)**	**(226)**	**(259)**	**(464)**	**(487)**	**(229)**	**(259)**	**(198)**	**(410)**	**(223)**	**(236)**
	C. Non-Operating Disbursements																			
22)	Restructuring-Related	-	-	-	-	(826)	-	-	-	(427)	-	-	-	(222)	-	-	-	(276)	-	-
23)	US Trustee	-	-	(7)	-	-	-	-	-	-	-	-	-	-	-	-	(7)	-	-	-
24)	Secured Debt	-	-	-	(404)	-	-	(765)	-	-	-	-	-	-	-	-	-	-	-	-
25)	**Total Non-Operating Disbursements**	**-**	**-**	**(7)**	**(404)**	**(826)**	**-**	**(765)**	**-**	**(427)**	**-**	**-**	**-**	**(222)**	**-**	**-**	**(7)**	**(276)**	**-**	**-**
26)	**Net Cash Flow (Total)**	**(277)**	**(22)**	**(22)**	**69**	**(601)**	**35**	**102**	**(195)**	**13**	**(226)**	**(1)**	**(309)**	**(535)**	**393**	**4**	**(69)**	**(621)**	**604**	**(145)**
	II. Cash																			
27)	Beginning Book Cash	4,101	3,825	3,802	3,781	3,850	3,249	3,284	3,386	3,191	3,204	2,978	2,976	2,668	2,133	2,526	2,530	2,461	1,841	2,445
28)	Net Cash Flow	(277)	(22)	(22)	69	(601)	35	102	(195)	13	(226)	(1)	(309)	(535)	393	4	(69)	(621)	604	(145)
29)	**Ending Book Cash**	**3,825**	**3,802**	**3,781**	**3,850**	**3,249**	**3,284**	**3,386**	**3,191**	**3,204**	**2,978**	**2,976**	**2,668**	**2,133**	**2,526**	**2,530**	**2,461**	**1,841**	**2,445**	**2,301**
	III. Accounts Receivable																			
30)	Beginning AR Balance (<120 Days from Invoice)	3,127	3,121	3,653	3,763	3,563	3,301	3,033	3,932	3,926	3,376	3,370	4,182	4,020	3,978	3,351	3,925	4,106	4,033	3,415
31)	Plus: Billings	-	799	304	-	210	-	1,131	-	161	-	1,076	-	138	-	843	323	-	226	-
32)	Plus: Adjustments	(6)	(6)	(6)	(6)	(6)	(6)	(6)	(6)	(6)	(6)	(6)	(6)	(6)	(6)	(6)	(6)	(6)	(16)	(6)
33)	Less: AR Collections	-	(260)	(189)	(193)	(466)	(262)	(226)	-	(704)	-	(257)	(155)	(174)	(621)	(263)	(136)	(66)	(828)	(92)
34)	**Ending AR Balance (<120 Days from Invoice)**	**3,121**	**3,653**	**3,763**	**3,563**	**3,301**	**3,033**	**3,932**	**3,926**	**3,376**	**3,370**	**4,182**	**4,020**	**3,978**	**3,351**	**3,925**	**4,106**	**4,033**	**3,415**	**3,317**
35)	**Total Cash + AR**	**6,945**	**7,456**	**7,543**	**7,413**	**6,550**	**6,318**	**7,318**	**7,117**	**6,580**	**6,347**	**7,158**	**6,688**	**6,112**	**5,877**	**6,455**	**6,567**	**5,874**	**5,861**	**5,618**