

IN THE UNITED STATES BANKRUPTCY COURT
EASTERN DISTRICT OF MISSOURI
EASTERN DIVISION

IN RE:	§	
CENTORBI, LLC, ET AL	§	Case No. 16-47459-659
Debtors	§	Chapter 11 #48
	§	
	§	Hearing Date: April 10, 2017
	§	Hearing Time: 11:00 a.m.
	§	Hearing Location: 7 North
	§	St. Louis, Missouri

AGREED ORDER GRANTING IN PART AND DENYING IN PART
CAN CAPITAL ASSET SERVICING INC.'S
MOTION FOR CENTORBI, LLC TO PROVIDE ADEQUATE PROTECTION OR, IN
THE ALTERNATIVE, TO PROHIBIT CENTORBI LLC FROM
USING THE CASH COLLATERAL OF CAN CAPITAL ASSET SERVICING INC.

The matter of the Motion for Centorbi LLC to Provide Adequate Protection or, in the Alternative, to Prohibit Centorbi, LLC From Using the Cash Collateral of CAN Capital Asset Servicing, Inc. ("Motion") filed by CAN Capital Asset Servicing Inc. ("CAN Capital") and objection thereto filed by Centorbi, LLC ("Centorbi") and the joinder thereto filed by Central Bank of Kansas City ("Bank") having come before this Court. Centorbi and CAN Capital having announced that they have reached an agreement as to the Motion and objections thereto. After considering the Motion, the Court's file, the argument of counsel and the agreement presented in this Order, the Court has determined that approving the agreement is appropriate. Therefore, the Court hereby FINDS, ADJUDGES AND DECREES as follows:

1. WebBank and Centorbi, LLC ("Centorbi") entered into three Business Loan Agreements (collectively "BLA") dated June 28, 2016, August 2, 2016 and September 1, 2016.
2. The BLA and their respective UCC financing statements grant CAN Capital security interests in virtually all of Centorbi's personal property. Subject to a contrary finding by this Court in adversary proceeding number 16-04161, CAN Capital's security interests are

perfected and are a first priority security interest in, to and against Centorbi's personal property (excluding motor vehicles) scheduled by Centorbi (hereafter "Collateral"), except to the extent one or more taxing authorities or properly perfected lenders possess a higher priority security interest in the Collateral.

3. The BLA were transferred to CAN Capital by assignment executed on December 15, 2016, with effective dates of July 1, 2016, August 5, 2016, and September 8, 2016, respectively.

4. CAN Capital's claim amount is \$223,180.43. CAN Capital alleges that it is oversecured.

5. CAN Capital alleges that is not adequately protected as defined in 11 U.S.C. § 361.

THEREFORE, IT IS HEREBY ORDERED, ADJUDGED AND DECREED:

1. The Motion is granted in part and denied in part.
2. The factual findings contained in the preamble to this Order are incorporated herein by reference and Centorbi and CAN Capital acknowledge, consent and stipulate thereto.
3. Centorbi is hereby authorized to use the cash collateral of CAN Capital in its ordinary course of business.
4. CAN Capital's pre-petition secured claim against Centorbi shall continue to be secured by the Collateral (the personal property of the estate (excluding motor vehicles)) on the date this bankruptcy commenced, subject to a contrary finding by this Court in adversary proceeding number 16-04161,. Notwithstanding 11 U.S.C. §552, CAN Capital is granted a lien in all post-petition assets of Centorbi that became property of the estate on the date of filing this case to the same extent, validity, priority, perfection and enforceability as its interest existed on

the date this property commenced in the Collateral. These liens extend to all of the Collateral owned on the bankruptcy filing date and acquired or arising at any time thereafter.

5. The liens granted to CAN Capital in this Agreed Order are (a) in addition to all security interests, liens and rights of set off existing in favor of CAN Capital as of the date of bankruptcy filing, (b) valid, perfected, enforceable and effective as of the bankruptcy filing date without any further action by CAN Capital and without the execution, filing or recording of any financing statement, (c) subject only to any valid and perfected senior liens and security interests existing as of the date this case commenced and any and all fees payable under 28 U.S.C. § 1930 and (d) except as expressly noted to the contrary herein.

6. Centorbi shall maintain insurance on its personal property as long as CAN Capital holds a claim against Centorbi.

7. If the Debtor defaults in any of its obligations under this Order, CAN Capital may declare a default and file a notice of said default with this Court. Upon the filing of said notice of default, Debtor shall have three (3) business days to cure the default. Debtor shall not be entitled to more than two (2) notices of default before CAN Capital may submit to this Court an order granting relief from stay at which time the automatic stay shall immediately terminate with respect to CAN Capital and the personal property that secures CAN Capital's claim.

8. Prior to the Bank submitting an order to this Court granting it relief from the automatic stay that permits the Bank to proceed to repossess, foreclose and liquidate any of its personal property collateral, Bank must serve notice of its intent on CAN Capital and Debtor at least seven (7) days prior to said submission. If the Bank submits such an order or a Notice pursuant to docket entry no. 55 as to personal property collateral, CAN Capital may submit its own order granting it relief from the automatic stay that permits CAN to proceed to repossess,


foreclose and liquidate any of its personal property collateral.

9. This Order is binding on any trustee, liquidating agent, plan agent, other person appointed in this Chapter 11 case and any other trustee in the event this case is converted to one under Chapter 7.

10. The relief granted herein survives the dismissal of this case.

11. No later than three business days after this Order is signed, Thomas H. Riske is directed to serve a copy of it upon all parties-in-interest not served electronically and is directed to file a certificate of service no later than one (1) business day after service.

12. This Order is without prejudice to CAN Capital commencing an action to challenge the priority, validity and extent of any security interest that the Bank may claim in, to or against the personal property that is scheduled by Centorbi in its bankruptcy schedules.


KATHY A. SURRATT-STATES
Chief United States Bankruptcy Judge

DATED: April 10, 2017
St. Louis, Missouri
mtc

RESPECTFULLY SUBMITTED:

THE GERGER LAW FIRM, PLLC

By: /s/ Alan S. Gerger
Alan S. Gerger
Texas State Bar No. 07816350
Texas Federal ID 2646
2211 Norfolk Street, Suite 517
Houston, Texas 77098
Telephone: 713-300-1430 ext 101
Facsimile: 888-317-0281
asgerger@gerglaw.com
bkpfilings@gerglaw.com
(Admitted Pro Hac Vice)

ATTORNEY FOR
CAN CAPITAL ASSET SERVICING, INC.