

**UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEW JERSEY**

Caption in Compliance with D.N.J. LBR 9004-2(c)

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In Re: RENAISSANCE DEVELOPMENT, LLC

Debtor.

Case No.: 16-29215-VFP

Chapter 11 Proceeding

Hearing Date: April 4, 2017
at 10:00 a.m.

**MOTION FOR ENTRY OF AN ORDER PURSUANT TO
11 U.S.C. §364(b) AUTHORIZING DEBTOR TO INCUR UNSECURED
DEBT ALLOWABLE AS AN ADMINISTRATIVE EXPENSE**

Renaissance Development, LLC (“Debtor”) moves for entry of an order pursuant to 11 U.S.C. §364(b) authorizing Debtor to obtain unsecured credit on the terms hereinafter set forth allowable as an administrative expense and in support of its motion, respectfully says:

BACKGROUND

1. Debtor filed a voluntary petition under chapter 11 of title 11 of the United States Code (the “Bankruptcy Code”) on October 7, 2016 (the “Petition Date”).
2. Debtor is the owner of a five unit commercial property located at 301 Hoboken Road, Carlstadt, New Jersey (the “Property”).
3. The Property is subject to a first mortgage lien in favor of Oritani Bank, which had

obtained a judgment of foreclosure and a sale of the Property was scheduled for the Petition Date.

4. Since the Petition Date, Debtor has been exploring various means to obtain financing to allow Debtor to pay Oritani Bank in full.

POST-PETITION FINANCING

5. As set forth in the declaration of Debtor's managing member, Paolo Rodia, attached hereto (the "Rodia Dec."), Debtor is currently seeking to obtain financing on a property in Pompton Plains, New Jersey owned by another entity in which Debtor's managing member has an equity interest. The Pompton Plains property is currently unencumbered and it is expected that Debtor will be able to obtain sufficient financing which, when added to the amount that Debtor's managing member will contribute to Debtor, will be sufficient to payoff Oritani Bank.

6. As explained in the Rodia Dec., after reserving for expenses, Debtor currently has insufficient cash on hand to make interest only debt service payments to Oritani Bank.

7. In order to have available liquidity to make such payments pending a closing on the refinancing of the Pompton Plains property, Debtor's managing member has offered to loan Debtor up to \$25,000, in monthly installments equal to the interest only debt service payment, payable with interest at 5% per annum on the one year anniversary of the date of entry of an order approving the loan from Debtor's managing member to Debtor (the "Loan").

8. The purpose of the Loan is to use the proceeds to make interest only debt service payments to Oritani Bank pending a refinancing of the Pompton Plains property.

9. As set forth in the Rodia Dec., upon approval of the Loan, Debtor's managing member will fund the interest only payments due for April 2017 to Oritani Bank and thereafter, up to the \$25,000 aggregate amount of the Loan, fund monthly interest only payments due to Oritani on the first day of each month.

10. The Loan is necessary in order for Debtor to have sufficient cash to make interest only payments to Oritani and allow Debtor additional time to complete the refinancing of the Pompton Plains property which will provide a source of funding to payoff Oritani Bank.

WHEREFORE, Debtor respectfully requests entry of an order authorizing Debtor to obtain unsecured credit from Paolo Rodia allowable as an administrative expense pursuant to section 503(b)(1) of the Bankruptcy Code on the terms and conditions set forth herein.

SHAPIRO, CROLAND, REISER,
APFEL & DI IORIO, LLP
Attorneys for Debtor

Dated: March 9, 2017

By: 
John P. Di Iorio, Esq.