

UNITED STATES BANKRUPTCY COURT DISTRICT OF NEW JERSEY	
<b>Caption in Compliance with D.N.J. LBR 9004-1(b)</b>	
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In re:  RONIC INC. d/b/a VENICE BAKERY,  Debtor.	Case No.: 17-26758-SLM  Chapter: 11  Judge: Hon. Stacey L. Meisel
In re:  AIELLO REALTY HOLDING LLC,  Debtor.	Case No.: 17-26759-SLM  Chapter: 11  Judge: Hon. Stacey L. Meisel

**MEMORANDUM OF LAW IN SUPPORT OF MOTION OF  
DEBTOR FOR THE ENTRY OF AN INTERIM ORDER PURSUANT  
TO 11 U.S.C. §§ 105 AND 363, FED. R. BANKR. P. 4001(b) AND  
D.N.J. LBR 4001-3 AUTHORIZING DEBTOR TO USE CASH COLLATERAL**

The above-captioned debtors and debtors-in-possession (collectively, the “Debtors”), by and through their counsel, LeClairRyan, A Professional Corporation, respectfully submit this memorandum of law in support of its Motion for Entry of an Interim Order Pursuant to 11 U.S.C. §§ 105 and 363, Rule 4001(b) of the Federal Rules of Bankruptcy Procedure and D.N.J. LBR 4001-3 Authorizing the Debtor to Use Cash Collateral (the “Motion”).

## **JURISDICTION**

1. The Court has jurisdiction over this Motion pursuant to 28 U.S.C. §§ 157 and 1334. This matter is a core proceeding pursuant to 28 U.S.C. § 157(b)(2).
2. Venue of this proceeding and this Motion is proper in this district pursuant to 28 U.S.C. §§ 1408 and 1409.
3. The statutory predicate for the relief requested in this Motion is 11 U.S.C. §§ 105 and 363, Rule 4001(b) of the Federal Rule of Bankruptcy Procedure (“Bankruptcy Rules”) and D.N.J. LBR 4001-3.

## **FACTUAL BACKGROUND & PROCEDURAL HISTORY**

4. On August 17, 2017 (the “Petition Date”), each of the Debtors filed a voluntary petition for relief under chapter 11 of the United States Bankruptcy Code (the “Bankruptcy Code”), commencing these chapter 11 cases (the “Chapter 11 Cases”).
5. The Debtors are operating their business and managing their property as debtors-in-possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code. As of the filing of this Motion, no request has been made for the appointment of a trustee or examiner and no statutory committee has been appointed in the Chapter 11 Cases.
6. The factual background relating to the Debtors’ commencement of these Chapter 11 Cases is set forth in detail in the Declaration of Nicola Aiello in Support of First Day Motions filed contemporaneously herewith and incorporated herein.

### **Debtors’ Business, Assets, and Pre-Petition Secured Debt**

#### **A. The Bank of Princeton**

7. In 1991, Ronic Inc. (“Ronic”) and Aiello Realty Holding LLC (“Aiello Realty”) purchased the assets and business of Venice Bakery, together with the real estate commonly

known as 173 Ray Street, Garfield, New Jersey (the “Property”). Ronic owns and operates a wholesale and retail bakery at the Property. The Property is owned by Aiello Realty.

8. Since 1991, Ronic has successfully operated a wholesale and retail bakery business from the Property. Ronic’s wholesale customers include supermarkets, distributors and restaurants. Ronic sells quality bakery products daily and directly in New Jersey, New York and Pennsylvania. Through distributors, Ronic’s baked goods are enjoyed by consumers in multiple states. Locally, Ronic has a well-earned reputation as one of the finest bakeries in New Jersey.

9. In 2011, Ronic expanded the building on the Property from approximately 10,000 square feet to approximately 30,000 square feet. Approximately 5,000 square feet of the building on the Property, intended for retail expansion, remains unfinished. In connection with the expansion of the improvements on the Property, on or around May 11, 2011, the Debtors borrowed \$3,962,145 from The Bank of Princeton (“BOP”) in the form of a construction loan. To secure its obligations under the Agreement, the Debtors granted BOP a blanket security interest in substantially all of the Debtors’ assets, including, among other things, cash, accounts receivable, present and future accounts, general intangibles, inventory, and machinery & equipment. The Debtors also granted BOP a mortgage on the Property.

10. As of August 14, 2017, BOP claims to be owed: (a) \$4,014,841.88 on Loan No. XXX1392; (b) \$477,371.59 on Loan No. XXX1393; and (c) \$72,923.66 on Loan No. XXX1989. The aforementioned amounts claimed due by BOP include principal, interest, late charges, prepayment premiums, renewal fees and UCC cancellation fees. BOP claims that an additional \$25,456.21 is due in attorney’s fees and costs in connection with the foreclosure action and law division action referenced below. The Debtors dispute the amounts claimed due by BOP.

11. In addition, Regional Business Assistance Corporation (“RBAC”), or its predecessor in interest, made a loan to the Debtors on April 3, 2014 in the original principal

amount of \$3,193,000. The loan is guaranteed by the United States Small Business Administration (the “SBA”). The RBAC loan is secured by, among other things, a mortgage on the Property recorded on April 24, 2014. Upon information and belief, the alleged security interests of RBAC are junior in priority to the liens of BOP.

12. As of this date, the Debtors’ primary assets are comprised of the Property; deposit accounts; accounts receivable; machinery, equipment and inventory; vehicles; good will and general intangibles; and a \$100,000 deposit in connection with the completion of the retail expansion of the Property. The Debtors intend to seek approval to retain professionals to appraise the Property and certain personal property to be identified. Thus, at this time, it is unclear whether BOP’s claim is over-secured based upon the value of its collateral.

13. The Debtors propose to (a) continue to make payments to BOP and (b) provide BOP with replacement liens on certain of its post-Petition assets to protect BOP from any diminution in the value of its collateral.

#### **REQUEST FOR RELIEF AND BASIS THEREFORE**

14. The Debtors should be authorized to use their cash collateral in the ordinary course of their business. BOP is adequately protected by the assets securing its debt, the replacement liens proposed to be granted to BOP, and the periodic payments to be made to BOP.

#### **The Debtors Require Use of the Cash Collateral**

15. The Debtors have an urgent need for the use of cash collateral pending the final hearing on this Motion. Cash collateral in this case consists of BOP’s interests in the Debtor’s cash and accounts receivable (the “Cash Collateral”). Accordingly, the Debtors seek to use Cash Collateral existing on or after the Petition Date that is the subject of the BOP’s pre-petition liens.

16. As of the Petition Date, the Debtors do not have sufficient unencumbered cash to fund their business operations. Absent the ability to use Cash Collateral, the Debtors will be unable to pay insurance, wages, rent, utility charges, and other critical operating expenses. Consequently, without access to Cash Collateral, the Debtors will not be able to maintain their business operations and continue their restructuring efforts, and would likely be forced to cease operations and liquidate. In such event, the Debtors' estates would be immediately and irreparably harmed. The Debtors cannot obtain funds sufficient to administer their estates and operate their business other than by obtaining the relief requested herein pursuant to section 363 of the Bankruptcy Code.

17. The Debtors' management has formulated a budget for the use of Cash Collateral from the Petition Date through the end of the 7th week thereafter, a copy of which is attached hereto as Exhibit "A." The Debtors believe that the budget includes all reasonable, necessary and foreseeable expenses to be incurred in the ordinary course in connection with the operation of its business for the period set forth in the budget.

#### **BOP's Interest is Adequately Protected**

18. Pursuant to Bankruptcy Code section 363(a), cash collateral is defined as "cash, negotiable instruments, documents of title, securities, deposit accounts, or other cash equivalents . . . and the proceeds thereof." 11 U.S.C. § 363(a). By operation of Bankruptcy Code section 363(c)(2) and Bankruptcy Rule 4001(b), a debtor-in-possession may only use "cash collateral" with the consent of the secured party with an interest therein or court approval. 11 U.S.C. § 362(c)(2). Section 363(e) of the Bankruptcy Code provides that, upon request of an entity that has an interest in cash collateral sought to be used by a debtor, the court shall prohibit or condition such use of cash collateral as is necessary to provide adequate protection of such entity's interest. See 11 U.S.C. § 363(e).

19. By adequate protection, the Bankruptcy Code seeks to shield a secured creditor from diminution in the value of its interest in the particular collateral during the period of use. See In re 495 Cent. Park Ave. Corp., 136 B.R. 626, 631 (Bankr. S.D.N.Y. 1992); In re Beker Indus. Corp., 58 B.R. 725, 736 (Bankr. S.D.N.Y. 1986); In re Hubbard Power & Light, 202 B.R. 680 (Bankr. E.D.N.Y. 1996); see also In re Nice, 355 B.R. 554, 563 (Bankr. N.D. Va. 2006) (“adequate protection is solely a function of preserving the value of the creditor’s secured claim as of the petition date due to a debtor’s continued use of collateral”).

20. Although adequate assurance is not defined in the Bankruptcy Code, section 361 of the Bankruptcy Code provides the following three (3) nonexclusive examples of what may constitute adequate protection:

(1) requiring the trustee to make a cash payment or periodic cash payments to such entity, to the extent that the stay under section 362 of this title, use, sale, or lease under section 363 of this title, or any grant of a lien under section 364 of this title results in a decrease in the value of such entity's interest in such property;

(2) 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; or

(3) granting such other relief, other than entitling such entity to compensation allowable under section 503(b)(1) of this title as an administrative expense, as will result in the realization by such entity of the indubitable equivalent of such entity's interest in such property.

11 U.S.C. § 361.

21. While section 361 of the Bankruptcy Code provides examples of forms of adequate protection, such as granting replacement liens and administrative claims, courts decide what constitutes sufficient adequate protection on a case-by case basis. See In re Columbia Gas Sys., Inc., 1992 WL 79323, at \*2 (Bankr. D. Del. Feb. 18, 1992); In re Swedeland Dev. Grp., Inc., 16 F.3d 552, 564 (3d Cir. 1994); In re N.J. Affordable Homes Corp., 2006 WL 2128624,

at \*14 (Bankr. D.N.J. June 29, 2006); see also In re Snowshoe Co., 789 F.2d 1085, 1088 (4th Cir. 1986); In re Mosello, 195 B.R. 277, 289 (Bankr. S.D.N.Y. 1996); see also In re JKJ Chevrolet, Inc., 190 B.R. 542, 545 (Bankr. E.D. Va. 1995) (adequate protection is a flexible concept that is determined by considering the facts of each case) (citing In re O'Connor, 808 F.2d 1393, 1396-97 (10th Cir. 1987); In re Carson, 34 B.R. 502, 505 (Bankr. D. Kan. 1983) (citation omitted); In re 5-Leaf Cover Corp., 6 B.R. 463, 466 (Bankr. S.D. W. Va. 1980); In re Dynaco Corp., 162 B.R. 389, 394 (Bankr. D.N.H. 1993) (citing 2 Collier on Bankruptcy § 361.01[1] at 361-66 (15<sup>th</sup> ed. 1993)) (explaining that what constitutes adequate protection is not defined, and “must be determined based upon equitable considerations arising from the particular facts of each proceeding”).

#### Equity Cushion

22. Courts have held that an equity cushion in the collateral securing the debt at issue can alone be sufficient adequate protection. In re Curtis, 9 B.R. 110, 112 (Bankr. E.D. Pa. 1981) (“The conclusion that an equity cushion created by the excess of security over debt can itself constitute adequate protection with nothing more has been widely accepted”) (citing In re San Clemente Estates, 5 B.R. 605, 6 (Bankr. S.D. Cal. 1980); In re Tucker, 5 B.R. 180, 6 B.C.D. 699 (Bankr. S.D.N.Y. 1980); In re Rogers Development Corp., 2 B.R. 679, 5 B.C.D. 1392 (Bankr. E.D. Va. 1980); In re Sulzer, 2 B.R. 680, 5 B.C.D. 1314 (Bankr. S.D.N.Y. 1980); In re Pitts, 2 B.R. 476, 5 B.C.D. 1129 (Bankr. C.D. Cal. 1979); 2 Collier on Bankruptcy, § 361.01(3); § 362.01(1) (15th ed.).

23. As set forth above, BOP may be adequately protected as of the Petition Date by an equity cushion in its collateral (the “Equity Cushion”). Based on the Equity Cushion alone, the Debtors should be granted authority to use the Cash Collateral. However, as set forth below,

the Debtors propose to grant to BOP replacement liens on its collateral and provide it with period payments going forward.

#### Replacement Liens

24. Courts have also held that replacement liens constitute sufficient adequate protection. See In re Mt. Olive Hospitality, LLC, 2014 WL 1309953, at \*3, n. 6 (D.N.J. March 31, 2014); see also In re Airport Inn Assocs., Ltd., 132 B.R. 951, 960 (Bankr. D. Col. 1990) (“The court could order a lien in postpetition accounts receivable as adequate protection if that relief was requested . . . .”); In re Int’l Design & Display Grp., Inc., 154 B.R. 362, 364 (Bankr. S.D. Fla. 1993) (court authorized debtor to use cash collateral and, as adequate protection, granted secured creditor replacement lien on all postpetition accounts receivable, inventory and contracts to the extent the creditor’s collateral was depleted).

25. As protection for any diminution in value of BOP’s interests, the Debtors request that the Court grant BOP security interests (“Replacement Liens”) in and upon the Debtors’ post-Petition cash and accounts receivable. If granted, the Replacement Liens will adequately protect BOP from any potential depreciation and deterioration in its collateral base.

#### Periodic Payments to BOP

26. In addition to the proposed Replacement Liens and its Equity Cushion, BOP shall be protected as a result of periodic payments made by the Debtors to BOP. As set forth in the Budget attached as Exhibit “A,” the Debtors propose to pay BOP \$15,000 over seven (7) weeks. These payments may serve to offset any increase in the amount of BOP’s claim on a going forward basis, while the Debtors formulate their reorganization plans.

27. The Debtors’ use of the Cash Collateral will allow the Debtors to continue their operations while BOP’s interests are protected. Courts have recognized that the preservation of the going concern value of secured lender’s collateral constitutes adequate



protection of such creditor's interest in the collateral. See, e.g., In re Pursuit Athletic Footwear, Inc., 193 B.R. 713, 716 (Bankr. D. Del. 1996) (holding that if there is no actual diminution of value of collateral and the debtor can operate profitably post-petition, then the secured creditor is adequately protected); In re 499 W. Warren Street Assocs., Ltd. P'ship, 142 B.R. 53, 56 (Bankr. N.D.N.Y. 1992) (where the court found a secured creditor's interest in collateral adequately protected when cash collateral was applied to normal operating and maintenance expenditures on the collateral property); In re Willowood E. Apartments of Indianapolis II, Ltd., 114 B.R. 138, 143 (Bankr. S.D. Ohio 1990) (same); In re Stein, 19 B.R. 458, 460 (Bankr. E.D. Pa. 1982) (creditor's secured position would be enhanced by the continued operation of the debtor's business); In re Aqua Assocs., 124 B.R. 192, 196 (Bankr. E.D. Pa. 1991) ("The important question, in determining whether the protection to a creditor's secured interest is adequate, is whether that interest, whatever it is, is being unjustifiably jeopardized.") (citation omitted).

28. Without the use of the Cash Collateral, the Debtors would forego business opportunities and their operations would be irreparably harmed. The Debtors will likely be unable to pay their ordinary business expenses, including employee wages. In that event, all operations will cease, employees will be terminated, and all assets on which BOP's asserts a lien will be liquidated. Those pledged assets will be worth less in liquidation than they will be worth as a going concern reorganization. Since the Debtors project positive EBITDA for the future, use of cash collateral to operate the business and maintain going concern value provides adequate protection to BOP.

29. Based on the above, the Debtors submit that the Interim Order provides adequate protection of the interests of BOP in the form of (a) a potential equity cushion, (b) valid, binding, enforceable, non-avoidable and automatically perfected replacement liens on the

Debtors' post-petition cash and accounts receivable to the same extent, validity and priority that existed as of the Petition Date, and (c) the continuation of payments by the Debtors to BOP.

**Local Bankruptcy Rule 4001-3**

30. The provisions described in D.N.J. LBR 4001-3 are set forth above and/or the Interim Order:

**A. D.N.J. LBR 4001-3(a)**

- i. *Budget* – See Budget attached hereto as **Exhibit A**.
- ii. *Amount of cash collateral sought* – \$.

**B. D.N.J. LBR 4001-3(c)**

- i. *Effect of the relief sought on existing liens* –BOP shall retain its liens on the Debtor's collateral to the same extend enjoyed prior to the Petition Date. No other liens are affected by this Motion.
- ii. *Concessions to Validity of Prepetition Debt* – The Debtors dispute the debt amount. The Debtors do not dispute BOP's lien validity, but do not have sufficient information at this time to determine its validity.
- iii. *Elevation of prepetition debt* – Not applicable.
- iv. *506(c) Waiver* – Not applicable.
- v. *Other Waivers* – Not applicable.
- vi. *Events of Default* – Per Interim Order and Loan Documents.
- vii. *Adequate Protection* – Interim Order provides adequate protection of the interests of BOP in the form of (a) potential equity cushion, (b) valid, binding, enforceable, non-avoidable and automatically perfected replacement lien on the Debtor's post-petition assets to the same extent, validity and priority that existed

as of the Petition Date, and (c) the Debtor's post-petition periodic payments to BOP.

- viii. *Lien Priority* – The priority of liens remains unchanged by this Motion.
- ix. *Deadline to File Plan* – Not applicable.
- x. *Limitations on Court's Authority* – Not applicable.
- xi. *Grant of Interest in Causes of Action* – Not applicable.
- xii. *Carve-outs from liens or super-priorities* – Not applicable.
- xiii. *Change of Control* – Not applicable.
- xiv. *Cross-Collateralization* – Not applicable.
- xv. *Funding of Non-Debtor* – Not applicable.
- xvi. *Related Debtor Case Provisions* – Not applicable.

**INTERIM APPROVAL SHOULD BE GRANTED**

31. Bankruptcy Rule 4001(b) provides that a final hearing on a motion to use cash collateral may not be commenced earlier than 14 days after service of such motion. The Court, however, may conduct an expedited hearing prior to the expiration of such 14-day period and authorize the use of cash collateral where, as here, such relief is necessary to avoid immediate and irreparable harm to a debtor's estate.

32. For the reasons set forth above, the failure to obtain approval of the use of cash collateral on an expedited basis would very likely lead to immediate and irreparable harm to the Debtors' business and the value of the Debtors' assets. Accordingly, the Debtors seek immediate entry of the Interim Order to prevent immediate and irreparable harm pending the Final Hearing, pursuant to Bankruptcy Rule 4001(b).

**REQUEST FOR FINAL HEARING**

33. Pursuant to Bankruptcy Rule 4001(b)(2), the Debtors request that the Court set a date for the Final Hearing that is as soon as practicable, and fix the time and date prior to the final hearing for parties to file objections to the Motion.

**REQUEST FOR WAIVER OF STAY**

34. The Debtors also request that the Court waive the stay imposed by Bankruptcy Rule 6004(h), which provides an "order authorizing the use, sale, or lease of property other than cash collateral is stayed until the expiration of 14 days after entry of the order, unless the court orders otherwise." As described above, the relief that the Debtors seek in this Motion is immediately necessary in order for the Debtor to be able to continue to operate its business and preserve value for the benefit of creditors. The Debtors respectfully request that the Court waive the 14-day stay imposed by Bankruptcy Rule 6004(h), as the critical nature of the relief sought herein justifies immediate relief.

**NOTICE**

35. The Debtors shall serve this Motion in accordance with D.N.J. LBR 9013-5(f).

**CONCLUSION**

Based on the above, the Debtors respectfully request that this Court enter an Interim Order pursuant to 11 U.S.C. §§ 105 and 363, Rule 4001(b) of the Federal Rules of Bankruptcy Procedure, and D.N.J. LBR 4001-3 authorizing the Debtor to Use Cash Collateral, and granting such other and further relief as this Court deems just and proper.

Respectfully submitted,

/s/ Daniel M. Eliades  
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Proposed Counsel for Debtors  
and Debtors-In-Possession

August 23, 2017

# **EXHIBIT A**

Cash Flow Projection									
Ronic Inc. & Aiello Realty Holding LLC									
Starting Date	8/18/17								
Starting Cash Balance	3,650								
	<b>Beginning</b>	<b>24-Aug</b>	<b>31-Aug</b>	<b>7-Sep</b>	<b>14-Sep</b>	<b>17-Sep</b>	<b>21-Sep</b>	<b>28-Sep</b>	<b>Total</b>
Cash on hand (beginning of period)	3,650								
<b>CASH RECEIPTS</b>									
Sales		89,510	89,510	89,510	89,510	89,510	89,510	89,510	626,570
Beginning Cash on Hand		3,650							3,650
<b>TOTAL CASH RECEIPTS</b>		<b>93,160</b>							<b>630,220</b>
<b>CASH PAID OUT</b>									
U.S. Flour		22,000	22,000	22,000	22,000	22,000	22,000	22,000	154,000
Anthony and Sons		2,500	2,500	2,500	2,500	2,500	2,500	2,500	17,500
Pandora		2,000	2,000	2,000	2,000	2,000	2,000	2,000	14,000
Casella Foods		3,500	3,500	3,500	3,500	3,500	3,500	3,500	24,500
Restaurant Depot		2,000	2,000	2,000	2,000	2,000	2,000	2,000	14,000
J&K Ingredients		3,500	3,500	3,500	3,500	3,500	3,500	3,500	24,500
Ferraro Foods		4,000	4,000	4,000	4,000	4,000	4,000	4,000	28,000
Phoenix ind (plastic bags)		400	400	400	400	400	400	400	2,800
Avco (clay boxes)		400	400	400	400	400	400	400	2,800
NY Folding Box		400	400	400	400	400	400	400	2,800
B&C Corrugated		5,500	5,500	5,500	5,500	5,500	5,500	5,500	38,500
Waste Disposal		150	150	150	150	150	150	150	1,050
Ally Finacial (Truck Payment)		0	530	0	0	0	0	530	1,060
Transportation Costs		250	250	250	250	250	250	250	1,750
Real Estate Taxes (Accrued)		0	6,000	0	0	0	0	6,000	12,000
Water & Sewer (Accrued)		150	150	150	150	150	150	150	1,050
Health Insurance		915	915	915	915	915	915	915	6,405
Repairs and maintenance		200	200	200	200	200	200	200	1,400
Replacement/Repair Compressor		0	0	6,600	0	0	0	0	6,600
Supplies (Office)		300	300	300	300	300	300	300	2,100
Payroll		22,768	22,768	22,768	22,768	22,768	22,768	22,768	159,376
Payroll Taxes		2,049	2,049	2,049	2,049	2,049	2,049	2,049	14,343
Utilities		3,250	3,250	3,250	3,250	3,250	3,250	3,250	22,750
Payroll Processing Fee		150	150	150	150	150	150	150	1,050
Auto Insurance Premium		0	600	0	0	0	0	600	1,200
GL Policy Premium		0	2,056	0	0	0	0	2,056	4,112
Workers Comp Premium		0	2,240	0	0	0	0	2,240	4,480
Legal Fees (Accrued)		5,000	2,500	2,500	2,500	2,500	2,500	2,500	20,000
Accounting Fees (Accrued)		500	5,000	1,000	1,000	1,000	1,000	1,000	10,500
Appraisal Fees (Accrued)		0	0	2,500	0	0	5,000	0	7,500
Consulting Fees		0	1,000	1,000	1,000	1,000	1,000	1,000	6,000
Merchant Fees		200	200	200	200	200	200		1,200
Invoicing Program		0	260	0	0	0	0	260	520
UST Fees		0	0	0	0	0	0	4,875	4,875
<b>SUBTOTAL</b>		<b>82,082</b>	<b>96,768</b>	<b>90,182</b>	<b>81,082</b>	<b>81,082</b>	<b>86,082</b>	<b>97,443</b>	<b>614,721</b>
Adequate Protection Payment (BOP)		0	5,000	0	5,000	0	0	5,000	15,000
<b>TOTAL CASH PAID OUT</b>		<b>82,082</b>	<b>101,768</b>	<b>90,182</b>	<b>86,082</b>	<b>81,082</b>	<b>86,082</b>	<b>102,443</b>	<b>629,721</b>
<b>Cash on hand (end of period)</b>		<b>11,078</b>	<b>-12,258</b>	<b>-672</b>	<b>3,428</b>	<b>8,428</b>	<b>3,428</b>	<b>-12,933</b>	<b>499</b>