

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

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In re:

VERRINO CONSTRUCTION SERVICES CORP., Chapter 11

Case No. 18-23035-rdd

Debtor.

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ORDER AUTHORIZING USE OF CASH COLLATERAL

Upon the motion, dated October 4, 2018 (the “Motion”) of Verrino Construction Services Corp., the debtor and debtor in possession herein (the “Debtor”) for an order authorizing the use of cash collateral asserted by FC Marketplace LLC (with any subsequent successor or assign, “FC”) pursuant to sections 361 and 363(c) of title 11 of the United States Code (the “Bankruptcy Code”); and there being due and sufficient notice of the Motion; and there being no objections to the requested relief or the relief granted herein; and upon the record of the hearing held by the Court on the Motion on October 12, 2018; and, after due deliberation, the Court having determined that the Motion should be granted as set forth herein; now, therefore, it is hereby

ORDERED, that the Motion is granted to the extent provided herein; and it is further

ORDERED, that to the extent that the Motion is inconsistent with this Order, the terms of this Order shall govern; and it is further

ORDERED, that the Court shall retain jurisdiction to hear and to determine all matters arising from or related to the interpretation or implementation of this Order; and it is further

ORDERED, that the Debtor is authorized to utilize FC’s cash collateral to the extent set forth in Motion and in accordance with Budget referenced in Motion; and it is further

ORDERED, that pursuant to Section 361 of the Bankruptcy Code, as adequate protection for such use of cash collateral, the Debtor shall provide adequate protection to FC in the sum of \$8,595.80 per month for each month while under the protection of this Court until the effective date of a chapter 11 plan, the total amount of which shall be secured by a senior lien upon what is described in Motion as “Debtor’s Lien,” less the Tishman Mechanic’s Lienors’ claims which are 3A trust fund monies and subject, further, to a dollar for dollar carve-out for Court approved administrative expenses, including professional fees and expenses, taxes and other post-petition administrative expenses, and fees and interest thereon of the Office of the United States Trustee from the proceeds of Debtor’s Lien, which does not include the aforementioned Tishman Mechanic’s Lienors’ claims; and it is further

ORDERED, that the adequate protection referenced above shall not during the course of this case be paid from the Budget, but shall instead be paid only pursuant to a plan of reorganization approved by this Court and applied to FC’s allowed secured claim under Section 506 of the Bankruptcy Code.

Dated: White Plains, New York
October 12, 2018

/s/Robert D. Drain
HONORABLE ROBERT D. DRAIN
UNITED STATES BANKRUPTCY JUDGE

No Objection:
Office of the United States Trustee

By: /s/ Benjamin J. Higgins
Benjamin J. Higgins, Trial Attorney