

**IN THE UNITED STATES BANKRUPTCY DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO**

In re Rise Enterprises, S.E.

Debtor

Case No. 17-04678 (MCF)

Chapter 11

**JOINT MOTION FOR APPROVAL OF ADDITIONAL EXTENSION OF
PROVISIONAL AGREEMENT FOR DEBTOR'S USE OF BANCO POPULAR DE
PUERTO RICO'S CASH COLLATERAL**

TO THE HONORABLE COURT:

COME NOW Debtor **RISE ENTERPRISES, S.E.** and Creditor **BANCO POPULAR DE PUERTO RICO, INC.**, by and through their respective undersigned counsel, and very respectfully **STATE** and **PRAY** as follows:

On August 3, 2017 Banco Popular de Puerto Rico consented to the use of its cash collateral until September 5, 2017, which Rise would solely use for its ordinary business operating expenses. In exchange thereof, Rise agreed to pay Two Thousand Six-Hundred and Eighty-Four Dollars (\$2,684.00) as interim adequate protection.

The aforesaid agreement was extended for thirty additional days, for which Rise consented to pay Three Thousand Five Hundred and Seventeen Dollars (\$3,517.50) as interim adequate compensation.

On November 6, 2017 the cash collateral agreement was extended for thirty additional days, for which Rise agreed to pay Four Thousand Dollars (\$4,000.00) as interim adequate compensation.

On December 6th, 2017 Rise and Banco Popular de Puerto Rico further agreed to extend their cash collateral agreement under the following terms and conditions:

i) on December 6, 2017 the agreement shall be extended for thirty additional days, for which Rise shall pay \$4,000 to Banco Popular de Puerto Rico as interim adequate compensation. Rise shall solely use the cash collateral for its ordinary business operating expenses based on its proposed budget;

ii) on January 5, 2017, the agreement shall be extended for another thirty days, for which Banco Popular de Puerto Rico shall receive \$4,200 as interim adequate compensation. Rise shall solely use the cash collateral for its ordinary business operating expenses based on its attached proposed budget;

iii) by no later than January 15, 2018 all of Rise's properties shall be appraised at Debtor's own cost and expense, for which Rise shall engage one of Banco Popular de Puerto Rico's pre-approved appraisers. Rise shall also furnish a copy of the appraisal report(s) to Banco Popular de Puerto Rico on or before January 20, 2018;

iv) Rise shall market its commercial office property with a Court-approved realtor and its sale price shall commence at \$900,000.00.

On March 21, 2018 Banco Popular and Rise agreed to extend the cash collateral agreement from April 1, 2018 until April 30, 2018, for which Rise agreed to pay Four Thousand Two Hundred Dollars (\$4,200.00) as interim adequate compensation. Both parties also agreed that Rise shall complete all outstanding adequate compensation payments for using Banco Popular's cash collateral during the last two (2) months (i.e. February and March, 2018) on or before the end of May, 2018.

On April 30, 2018 Banco Popular and Rise further agreed to extend the cash collateral agreement from May 1, 2018 to May 31, 2018, for which Rise agreed to pay Four Thousand Two Hundred Dollars (\$4,200) as interim adequate payment. Appearing parties also agreed that Rise shall pay: 1) the outstanding April, 2018's adequate protection payment on or before May 4th, 2018; 2) the overdue balance of interim adequate compensation payments for February and March, 2018 on or before May 31, 2018; and 3) pay May, 2018's adequate protection payment on or before May 31, 2018. Rise proposed budget is attached herewith.

Rise states that use of the cash collateral pursuant to the terms and conditions set forth above is fair, reasonable, and protects Banco Popular de Puerto Rico's interests. Accordingly, approval of this joint motion for the use of the cash collateral is in the best interest of Rise, Creditors, and the estate. Finally, given that Banco Popular de Puerto Rico's consent for the use of its cash collateral beyond May 31, 2018 shall require future discussions and a definite agreement, it hereby expressly reserves all of its rights and remedies regarding the use of said moneys as provided by §363 of the Bankruptcy Code and its interpretative case law.

WHEREFORE, it is respectfully requested that this Honorable Court authorizes the use of Banco Popular's cash collateral until May 31, 2018, for which Debtor shall pay Four Thousand Two Hundred Dollars as interim adequate protection and shall also shall pay: 1) the outstanding April, 2018's adequate protection payment on or before May 4th, 2018; 2) the overdue balance of interim adequate compensation payments (i.e. February and March, 2018) on or before May 31, 2018; and 3) pay May, 2018's adequate protection payment on or before May 31, 2018.

CERTIFICATE OF SERVICE

WE HEREBY CERTIFY: that on this same date, a true and exact copy of this motion was electronically filed with the Clerk of the Court using the CM/ECF system, which will automatically serve a copy thereto to all participants registered in said system.

WE FURTHER CERTIFY: that on this same date, a true and exact copy of this motion was also served on the 20 largest creditors as required by Bankruptcy Rule 2002 and LBR 4001.

Local Federal Bankruptcy Rule 9013-1(c) Notice: Within fourteen (14) days after service as evidenced by the certification, and an additional three (3) days pursuant to Fed.R.Bank.P. 9006(f) if you were served by mail, any party against whom this paper has been served, or any other party to the action who objects to the relief sought herein, shall serve and file an objection or other appropriate response to this paper with the clerk's office of the United States Bankruptcy Court for the District of Puerto Rico. If no objection or other response is filed within the time allotted herein.

Joint Motion ...
Case No. 17-04678
Page 4

The paper will be deemed unopposed and may be granted unless: (i) the requested relief is forbidden by law; (ii) the requested relief is against public policy; or (iii) in the opinion of the court, the interest of justice requires otherwise.

RESPECTFULLY SUBMITTED.

In San Juan, Puerto Rico on this 1st day of May, 2018.

Gandía Fabián Law Offices

Counsel for Debtor Rise Enterprises, S.E.
P.O. Box 270251
San Juan, Puerto Rico 00928
Tel.: (787) 390-7111
Fax: (787) 729-2203
gandialaw@gmail.com

/s/ Mary Ann Gandía Fabián
USDC # 202610

Correa-Acevedo & Abesada

Law Offices, PSC

Counsel for Banco Popular de Puerto Rico
Centro Internacional de Mercadeo, Torre II
90 Carr. 165, Suite 407
Guaynabo, Puerto Rico, 00968
Tel.: (787) 273-8300
Fax: (787) 273-8379
ra@calopsc.com
sariado@calopsc.com

/s/ Roberto Abesada-Agüet
USDC-PR No. 216706

/s/ Sergio E. Criado
USDC-PR No. 226307