



CLERK, U.S. BANKRUPTCY COURT
NORTHERN DISTRICT OF TEXAS

ENTERED

THE DATE OF ENTRY IS ON
THE COURT'S DOCKET

The following constitutes the ruling of the court and has the force and effect therein described.

Signed December 7, 2017


United States Bankruptcy Judge

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE NORTHERN DISTRICT OF TEXAS
DALLAS DIVISION**

In re:

THINK FINANCE, LLC, *et al.*,

Debtors.¹

Chapter 11

No. 17-33964 (HDH)

Jointly Administered

**ORDER AUTHORIZING THE DEBTORS TO USE CASH
COLLATERAL, GRANTING ADEQUATE PROTECTION
AND RELATED RELIEF**

Upon the motion (the "Motion")² of the above-captioned debtors and debtors-in-possession (collectively, the "Debtors") for entry of an order, pursuant to sections 105, 361, and 363 of the Bankruptcy Code and Bankruptcy Rule 4001, authorizing the Debtors to use cash collateral, granting certain adequate protection, and granting related relief, and upon the *Interim*

¹ The Debtors in these cases, along with the last four digits of each Debtor's federal tax identification number, are: Think Finance, LLC (6762), Think Finance SPV, LLC (4522), Financial U, LLC (1850), TC Loan Service, LLC (3103), Tailwind Marketing, LLC (1602), TC Administrative Services, LLC (4558), and TC Decision Sciences, LLC (8949).

² Unless otherwise defined herein, all capitalized terms shall have the meaning ascribed to them in the Motion.

Order Authorizing the Debtors to Use Cash Collateral, Granting Adequate Protection and Related Relief, and Scheduling a Final Hearing [Doc. No. 37] (the “Interim Order”), the presentation at the hearing on the Interim Order (the “Interim Hearing”), and the presentation at the hearing on this final Order (the “Final Hearing”; and together with the Interim Hearing, the “Hearings”); the Court finds that: (a) it has jurisdiction over the matters raised in the Motion pursuant to 28 U.S.C. §§ 157 and 1334(b); (b) this is a core proceeding pursuant to 28 U.S.C. § 157(b)(2); (c) the relief requested in the Motion is in the best interest of the Debtors, their estates and creditors, and is necessary to prevent immediate and irreparable harm; (d) notice of the Motion and the Hearings has been adequate and appropriate; (e) GPL Servicing, Ltd. (“GPLS”) is adequately protected by the projected interest, finance charges, and other future income that GPLS will receive and that it can use to pay expenses in accordance with the AAA and the terms of this Order; (f) the interests of GPLS, GPL Servicing Agent, LLC (the “Collateral Agent”), Victory Park Management, LLC (“VP Management”), and Victory Park Capital Advisors, LLC (together with VP Management, collectively, “Victory Park” and, collectively, with the Collateral Agent and GPLS, the “GPLS Secured Parties”) in property of the estate are adequately protected by the relief granted herein; and (g) based on the record established at the Hearings and after due deliberation thereon and for the reasons stated by the Court on the record on December 4, 2017, good and sufficient cause exists for the granting of the relief as set forth herein. Therefore,

IT IS HEREBY ORDERED THAT:

1. The relief requested in the Motion is hereby GRANTED as set forth herein.
2. The Debtors are authorized to use cash collateral consistent with the expenditures identified in the thirteen week forecast (the “Thirteen Week Forecast”) attached hereto as Exhibit

1 to satisfy (i) any and all pre-Petition Date operating and other expenses approved by the Court, (ii) obligations incurred in the ongoing post-Petition Date operations of the Debtors' business, and (iii) any and all costs and expenses arising in connection with the administration of the Debtors' estates, including, without limitation, for the payment of any fees and expenses owed to professionals employed by the Debtors or the Official Unsecured Creditors' Committee (the "Committee") in these Chapter 11 cases upon the entry of an order from this Court authorizing the payment of such professional's fees and expenses.

3. While reserving the rights of all parties to contest whether and the extent to which the GPLS Secured Parties have valid perfected security interests in any of the Debtors' property, for the purpose of providing adequate protection for any valid perfected security interests the GPLS Secured Parties may have in the cash collateral, the GPLS Secured Parties are hereby granted, as security solely to the extent of the diminution in the value of the cash collateral, (a) valid, perfected, and enforceable security interests (the "Replacement Liens") in and upon the Collateral (as defined in the GSA) to the same extent, validity, and priority of the security interests held by the GPLS Secured Parties as of the Petition Date and (b) administrative expense claims; provided, however, that (i) the Replacement Liens shall be subject to a carveout for the United States Trustee fees and a carveout for fees and expenses of professionals of the Committee, provided, further, that such carveout shall include amounts incurred in connection with investigating the GPLS Secured Parties' liens and claims but shall not include any amounts incurred in connection with litigating concerning the GPLS Secured Parties' liens and claims; and (ii) the Replacement Liens shall not apply to any avoidance actions under Chapter 5 of the Bankruptcy Code or to the proceeds thereof, provided, however, that nothing herein prohibits the GPLS Secured Parties from asserting any security interests, and the relative priorities thereof,

that existed as of the Petition Date against property that was transferred from the Debtors prior to the Petition Date and then recovered through a fraudulent transfer action, provided, further, that such security interests would need to be based on security interests existing prior to the Petition Date, not the Replacement Liens.

4. The Replacement Liens shall be valid, perfected, enforceable, and effective upon entry of this Order without the necessity of execution, filing, or recordation of any financing statements or security agreements.

5. The Debtors shall provide to the U.S. Trustee, counsel to the GPLS Secured Parties and proposed counsel to the Committee on a weekly basis a report of actual receipts and disbursements for the prior week compared to the Thirteen Week Forecast. No less frequently than every eight (8) weeks commencing on January 15, 2018, the Debtors shall deliver an updated thirteen week forecast (each, an "Updated Thirteen Week Forecast") for the following thirteen week period to counsel to the U.S. Trustee, counsel to the GPLS Secured Parties and proposed counsel to the Committee. The Updated Thirteen Week Forecast shall become the "Thirteen Week Forecast" for purposes of this Order fourteen (14) days after service of the Updated Thirteen Week Forecast; provided, however, that prior to the expiration of such fourteen (14) day period the GPLS Secured Parties may file a notice of objection with this Court that identifies why they believe they will not receive adequate protection during the period covered by the Updated Thirteen Week Forecast, and request a hearing on at least fourteen (14) days' notice to address their adequate protection objection; provided, further, however, that if the period of the then existing Thirteen Week Forecast expires prior to the Court ruling on such objection, then such Updated Thirteen Week Forecast shall be considered the "Thirteen Week Forecast" for purposes of this Order until the Court rules on the objection.

6. Except as provided in this Order, unless and until the GPLS Secured Parties receive express relief from this Court, none of the GPLS Secured Parties nor any entity acting on their behalf may withdraw, transfer, or otherwise diminish (i) any funds from accounts owned by GPLS or (ii) any funds arising from or relating to the business of GPLS, including without limitation any funds transferred from GPLS (the “GPLS Funds”), from accounts owned by or under the control of, any of the GPLS Secured Parties; *provided, however*, that upon obtaining written consent from the Debtors, which may be provided via electronic mail, funds from accounts owned by GPLS may be used to pay ordinary course of business expenses.

7. The GPLS Secured Parties shall submit a list of all expenses incurred by them, including any invoices evidencing such expenses, to the Debtors, the U.S. Trustee, and the Committee (collectively, the “Notice Parties”) at least fourteen (14) days prior to payment of the expenses (the “Notice Period”). In the event any Notice Party objects to the expenses on any grounds (a “Disputed Expense”), such Notice Party shall provide written notice of the objection directly to the GPLS Secured Parties prior to expiration of the Notice Period. In the event the parties are unable to resolve the objection within ten (10) days after expiration of the Notice Period (the “Resolution Period”), either the GPLS Secured Parties or the objecting Notice Party may file a notice of the objection with this Court and request a hearing on at least fourteen (14) days’ notice. After the Notice Period, the GPLS Secured Parties may pay any expense, or portion thereof, that is not a Disputed Expense; *provided, however*, the GPLS Secured Parties shall not pay a Disputed Expense prior to consensual resolution of the objection or further order of this Court after notice and a hearing. For the avoidance of doubt, the GPLS Secured Parties may use the GPLS Funds to pay any expenses allowed under this paragraph 7. The amounts due to the Escrow Account (as defined in the Order Granting Preliminary Injunction entered in the

Adversary Proceeding (the “Preliminary Injunction Order”)) each month by GPLS pursuant to the Preliminary Injunction Order shall be calculated net of any Disputed Expense, *provided, however*, in the event such Disputed Expense is reduced or disallowed, whether by agreement of the parties or by order of the Bankruptcy Court, GPLS shall pay such amount to the Escrow Account to the extent such amount would have been payable to the Escrow Account pursuant to the Preliminary Injunction Order. Notwithstanding the foregoing, (i) the GPLS Secured Parties may only submit a list of expenses, including any invoices evidencing such expenses, once each month; (ii) each item on any list of expenses, including any invoices evidencing such expenses, must identify the GPLS Secured Party for whom such expenses were incurred; and (iii) expenses submitted under the Interim Order shall be governed by the procedures set forth herein.

8. Nothing in this Order or the Motion shall be construed as prejudicing the rights of any party in interest to dispute or contest whether (i) any of the GPLS Secured Parties, or any other party, has a valid perfected security interest in the cash collateral or any other assets of the Debtors or (ii) any property constitutes property of the Debtors’ estates under section 541 of the Bankruptcy Code.

9. The Debtors are authorized and empowered to take all actions necessary to implement the relief granted in this Order.

10. Notwithstanding any Bankruptcy Rule (including, but not limited to, Bankruptcy Rule 6004(h)) or Local Bankruptcy Rule that might otherwise delay the effectiveness of this Order, the terms and conditions of this Order shall be immediately effective and enforceable upon its entry.

11. This Court shall retain exclusive jurisdiction over any and all matters arising from or related to the implementation or interpretation of this Interim Order.

###END OF ORDER###

Submitted by:

/s/ Gregory G. Hesse

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*Proposed Counsel to the Debtors and
Debtors in Possession*

EXHIBIT 1

Thirteen Week Forecast



F I N A N C E

Think Finance, LLC

Thirteen Week Cash Flow Forecast

As of November 15, 2017

DRAFT - Subject to Change

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Receipts

- [A] 3rd Party Service Fees - Assumes no impact on service fees as a result of the Chapter 11 filing
- [B] Interest Income Includes interest on the Intercompany Credit Facility with Cortex Holdings, LLC and TF Investment Services, LLC
- [C] Debt Sales Reflects the sale of bad loans, which is assumed to continue as usual
- [D] Note Receivables Relates to the collection of the Haynes note
- [E] Intercompany Receivables Assumes the collection of intercompany receivables, including payments associated with the service and license agreements
- [F] Intercompany Credit Facility Paydown Assumes no paydown of the intercompany credit facilities with Cortex Holdings, LLC and TF Investment Services, LLC occurs during the forecast period

Operating Disbursements

- [G] Trade Vendors Assumes approximately 25% of vendors require payment in advance for the first 4 weeks of the forecast period and return to 30 day terms thereafter
- [H] Payroll & Benefits Assumes payroll and benefit related payments continue as usual
- [I] Occupancy Assumes occupancy payments continue as usual
- [J] Taxes Assumes no tax payments are disbursed during the forecast period as 4th quarter taxes, if applicable, would be paid beyond the forecast period
- [K] Insurance Premiums Annual insurance premiums were paid prior to filing, therefore no additional insurance premium payments are contemplated during the forecast period
- [L] Ordinary Course Professionals Assumes no payments to ordinary course professionals during the forecast period
- [M] Intercompany Credit Facility Funding Assumes no funding of the intercompany credit facilities with Cortex Holdings, LLC and TF Investment Services, LLC occurs during the forecast period
- [N] Other Operating Expenses Includes \$25k per week of contingency

Restructuring Activity

- [O] Pre-petition Taxes Assumes no prepetition tax payments will be made during the forecast period
- [P] Professional Fees Includes fees and expenses related to debtor professionals, unsecured creditor committee professionals and US Trustee. The disbursements of \$581k and \$34.5k during weeks 2 and 5, respectively, relate to bar date mailing notice and associated expenses.

Receipts	Week Ending:													Total	
	Actual	1	2	3	4	5	6	7	8	9	10	11	12		13
Third Party Service Fees	(A)	\$ -	\$ -	\$ -	\$ 73,000	\$ -	\$ -	\$ -	\$ 62,050	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 52,743
Interest Income	(B)	34,862	34,862	34,862	64,862	34,862	34,862	34,862	39,862	34,862	59,862	34,862	39,862	34,862	187,793
Debt Sales	(C)	-	-	-	-	-	-	-	-	-	-	-	-	-	518,206
Note Receivables	(D)	-	800,000	-	-	-	-	-	-	-	-	-	-	-	1,200,000
Intercompany Receivables	(E)	-	686,000	-	-	-	-	-	-	-	-	-	-	-	3,784,500
Intercompany Credit Facility Paydown (F)	(F)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Receipts		34,862	1,520,862	34,862	137,862	551,862	434,862	560,862	101,912	718,362	59,862	723,362	39,862	771,104	5,690,498

Operating Disbursements	Week Ending:													Total	
	Actual	1	2	3	4	5	6	7	8	9	10	11	12		13
Trade Vendors	(G)	(125,000)	(400,000)	(400,000)	(400,000)	(400,000)	(400,000)	(400,000)	(400,000)	(400,000)	(400,000)	(400,000)	(400,000)	(400,000)	(4,925,000)
Payroll & Benefits	(H)	(281,244)	-	-	(311,637)	32,000	(249,244)	-	(249,244)	(62,393)	(249,244)	-	(62,393)	(249,244)	(1,931,886)
Occupancy	(I)	-	-	-	(165,000)	-	-	85,000	(165,000)	-	-	-	85,000	(165,000)	(325,000)
Taxes	(J)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Insurance Premiums	(K)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ordinary Course Professionals	(L)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Intercompany Credit Facility Funding (M)	(M)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Operating Expenses	(N)	(25,000)	(25,000)	(25,000)	(25,000)	(25,000)	(25,000)	(25,000)	(25,000)	(25,000)	(25,000)	(25,000)	(25,000)	(25,000)	(325,000)
Total Operating Disbursements		(431,244)	(425,000)	(901,637)	(393,000)	(674,244)	(425,000)	(589,244)	(652,393)	(674,244)	(425,000)	(589,244)	(652,393)	(674,244)	(7,506,886)
Total Operating Cash Flow		(396,382)	1,095,862	(866,775)	(255,138)	(122,382)	9,862	(28,382)	(550,481)	44,118	(365,138)	134,118	(612,531)	96,860	(1,816,388)

Restructuring Activity	Week Ending:													Total	
	Actual	1	2	3	4	5	6	7	8	9	10	11	12		13
Re-petition Taxes	(O)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Professional Fees	(P)	-	(581,000)	-	-	-	(34,500)	-	(1,054,000)	-	-	-	-	-	(2,488,475)
Total Restructuring Activity		-	(581,000)	-	-	(34,500)	-	-	(1,054,000)	-	-	-	-	-	(2,488,475)
Net Cash Flow		(396,382)	514,862	(866,775)	(255,138)	(156,882)	9,862	(1,082,382)	(550,481)	44,118	(365,138)	134,118	(1,431,506)	96,860	(4,304,863)

Cash Schedule	Week Ending:													Total	
	Actual	1	2	3	4	5	6	7	8	9	10	11	12		13
Beginning Cash Balance		\$ 4,772,027	\$ 4,375,645	\$ 4,890,507	\$ 4,023,732	\$ 3,768,594	\$ 3,611,712	\$ 3,621,574	\$ 2,539,192	\$ 1,988,711	\$ 2,032,829	\$ 1,667,691	\$ 1,801,809	\$ 1,801,809	\$ 370,304
Net Cash Flow		(396,382)	514,862	(866,775)	(255,138)	(156,882)	9,862	(1,082,382)	(550,481)	44,118	(365,138)	134,118	(1,431,506)	96,860	(4,304,863)
Ending Cash Balance		\$ 4,375,645	\$ 4,890,507	\$ 4,023,732	\$ 3,768,594	\$ 3,611,712	\$ 3,621,574	\$ 2,539,192	\$ 1,988,711	\$ 2,032,829	\$ 1,667,691	\$ 1,801,809	\$ 370,304	\$ 467,164	\$ 467,164

Adjusted Cash Balance for GPLS / Escrow Related Activity	Week Ending:													Total	
	Actual	1	2	3	4	5	6	7	8	9	10	11	12		13
Beginning Cash Balance		\$ 4,772,027	\$ 4,375,645	\$ 31,447,431	\$ 32,746,131	\$ 33,329,929	\$ 34,293,519	\$ 34,303,381	\$ 35,059,006	\$ 34,508,525	\$ 36,466,107	\$ 36,100,969	\$ 37,909,893	\$ 36,478,387	\$ 4,772,027
Net Cash Flow		(396,382)	514,862	(866,775)	(255,138)	(156,882)	9,862	(1,082,382)	(550,481)	44,118	(365,138)	134,118	(1,431,506)	96,860	(4,304,863)
Fixed Return (1)		-	4,883,221	-	838,936	-	-	-	605,612	-	-	-	-	548,978	6,876,748
GPLS Redemption Amounts (2)		-	16,205,888	2,165,474	-	1,120,472	-	1,338,007	-	1,307,851	-	-	-	1,674,806	25,670,784
GPLS Agent Fee (3)		-	5,467,815	-	-	-	-	-	-	-	-	-	-	-	5,467,815
Adjusted Ending Cash Balance		\$ 4,375,645	\$ 31,447,431	\$ 32,746,131	\$ 33,329,929	\$ 34,293,519	\$ 34,303,381	\$ 35,059,006	\$ 34,508,525	\$ 36,466,107	\$ 36,100,969	\$ 37,909,893	\$ 36,478,387	\$ 38,482,511	\$ 38,482,511

Additional Unpaid Administrative Obligations	Week Ending:													Total	
	Actual	1	2	3	4	5	6	7	8	9	10	11	12		13
Adjusted Ending Cash Balance		\$ 4,375,645	\$ 31,447,431	\$ 32,746,131	\$ 33,329,929	\$ 34,293,519	\$ 34,303,381	\$ 35,059,006	\$ 34,508,525	\$ 36,466,107	\$ 36,100,969	\$ 37,909,893	\$ 36,478,387	\$ 38,482,511	\$ 38,482,511
Post-Petition Accounts Payable		(1,200,000)	(1,600,000)	(1,600,000)	(1,600,000)	(1,600,000)	(1,600,000)	(1,600,000)	(1,600,000)	(1,600,000)	(1,600,000)	(1,600,000)	(1,600,000)	(1,600,000)	(1,600,000)
Accrued Professional Fees		(907,200)	(1,104,600)	(1,302,000)	(1,554,919)	(1,807,838)	(2,066,756)	(1,259,675)	(1,446,706)	(1,633,738)	(1,820,769)	(2,007,800)	(1,354,200)	(1,519,575)	(1,519,575)
Minimum Cash Reserve (4)		(1,000,000)	(1,000,000)	(1,000,000)	(1,000,000)	(1,000,000)	(1,000,000)	(1,000,000)	(1,000,000)	(1,000,000)	(1,000,000)	(1,000,000)	(1,000,000)	(1,000,000)	(1,000,000)
Proforma Ending Cash Balance		\$ 1,268,445	\$ 27,742,831	\$ 28,844,131	\$ 29,175,010	\$ 29,885,682	\$ 29,642,625	\$ 31,199,331	\$ 30,461,819	\$ 32,232,369	\$ 31,680,200	\$ 33,302,093	\$ 32,524,187	\$ 34,362,936	\$ 34,362,936

The Fixed Return receipt during the week ending 11/26/17 represents the balance due as of 11/1/17

GPLS Redemption Amounts are forecasted after the consideration of \$800K minimum holdback and \$1.3M reserve for requested expense reimbursement

The GPLS Agent Fee receipt during the week ending 11/26/17 represents the balance due as of 10/1/17. The Agent Fee is otherwise forecasted to be \$0 primarily due to the inclusion of non-cash items, such as charge-offs, within the Agent Fee calculation

(4) Subject to change based on continuing analysis by Company and professionals