

UNITED STATES BANKRUPTCY COURT  
NORTHERN DISTRICT OF ILLINOIS  
Eastern Division

In Re:	)	BK No.: 16-36409
Benjamin Eye Care LLC	)	
	)	
	)	Chapter: 11
	)	Honorable Pamela S. Hollis
	)	
Debtor(s)	)	

INTERIM ORDER APPROVING USE OF CASH COLLATERAL

This matter coming on to be heard on the Motion of Benjamin Eye Care LLC, Debtor and Debtor-in-Possession (hereinafter "Debtor"), for the authority to use cash collateral; due and proper notice having been give pursuant to the requirements of Section 363(c)(2) of the Bankruptcy Code and R4001 of the Federal Rules of Bankruptcy Procedure; the court having examined the foregoing Motion; and the Court being fully advised in the premises, and having conducted a hearing on the need for use of cash collateral:

THE DEBTOR STIPULATES AS FOLLOWS:

1. This case was commenced on November 15, 2016 when the Debtor filed a voluntary petition under Chapter 11 of the Bankruptcy Code. No trustee has been appointed. The Debtor has continued to manage its business and assets and to administer the affairs of its estate as debtor in possession in accordance with 11 U.S.C. §§ 1107 and 1108.

2. The Debtor acknowledges, that there exists a valid lien upon the assets of the Debtor as of the date of the filing of the petition herein, and the cash proceeds thereof as follows:

a). Inland Bank & Trust ("Inland"), through its predecessor, loaned Mark and Stefanie Benjamin moneys, which obligation was guaranteed by the Debtor, in the amount of approximately \$299,000 and took a security interest in all the assets of the Debtor secured by virtue of a UCC-1 filed with the State of Illinois and perfected on August 19, 2011;

b) The Northern Trust Company ("Northern") loaned the Debtor moneys in the amount of approximately \$567,467 and took a security interest in all the assets of the Debtor secured by virtue of a UCC-1 filed with the State of Illinois and perfected on June 26, 2012; (collectively Inland and Northern are referred to as the "Secured Creditors");

3. An immediate need exists for the Debtor to use the Pre-petition Collateral, including, but not limited to, the cash collateral outlined above in order to continue its business operations.

4. The Debtor is unable to obtain, on an immediate basis, credit allowable under 11 U.S.C. §503(b) and/or §364(a).

5. Inland is unwilling to permit the use of any of its Pre-Petition Collateral, including its cash collateral, without the protection afforded by U.S. C. §364(c)(1), (c)(2) and (c)(3), and Debtor is unable to acquire credit on any terms which are more favorable.

6. The Debtor has provided such notice to creditors and other parties as was practicable under the circumstances.

7. The actual notice issued regarding the subject motion was appropriate for the circumstances of this case in that a reasonable opportunity for a hearing has been afforded all parties;

8. Cause has been shown for the entry of this Order. Among other things, entry of this Order will minimize disruption of the Debtor as a "going concern", will increase the possibilities for a successful reorganization, and is in the best interest of the Debtor, its creditors and its estate.

Based upon the foregoing, IT IS HERBY ORDERED AS FOLLOWS:

I. The Secured Creditors shall be secured by a lien to the same extent, priority and validity as existed prior to the Petition date; that the Secured Creditor shall receive a security interest in and replacement lien upon all of the Debtor's now existing or hereafter acquired property, real or personal, whether in existence before or after the Petition Date including, without limitation, accounts receivable, inventory, machinery and equipment, and the proceeds and products thereof, to the extent actually used and for the diminution, if any, in the value of the Secured Creditor's Collateral securing all indebtedness of the Debtor to the Secured Creditor, which replacement lien shall be the same lien as existed as the pre-petition valid liens of record.

II. The liens granted hereinabove shall be valid, perfected, and enforceable without any further action by the Debtor and/or the Secured Creditor, and need not be separately documented.

III. In addition to and as a supplement to the foregoing protections, Debtor shall continue to make payments to Inland in the previously agreed on amount of \$1250 per month, maintain insurance covering the full value of all collateral, and shall permit on site inspection of such collateral, policies of insurance, and financial statements, including, but not limited to, monthly operating reports, upon reasonable notice by secured party, during normal business hours.

IV. The Debtor shall maintain a separate operating account, which account shall be entitled "Debtor-in-Possession Account", and with the exception of funds needed for petty cash and other payments in the normal course of business or otherwise allowed by Court, the Debtor shall deposit and maintain all cash and all proceeds of accounts receivable, inventory, contract rights, and general intangibles in said account.

V. A copy of any Disclosure Statement or Plan of Reorganization proposed by the Debtor, a copy of each monthly operating report, and notice of all matters which might affect The Secured Creditor's secured position or the ultimate collect ability of its claim herein shall be timely mailed to The Secured Creditors.

VI. The United States Trustee, all secured creditors, and the 20 largest unsecured creditors shall immediately be mailed copies of this Order. If any or all of the provisions of the Order are hereinafter modified or vacation shall not affect the validity of any debt to Secured Party incurred pursuant to this Order.

VII. This Order shall remain in effect until 2/16/17, at 10:30 a.m. at which time a final hearing on the use of cash collateral will take place.

VIII. Any objections to this Order shall be in writing and shall be served upon the attorney for the Debtor, the Secured Creditors, and the Office of the United States Trustee, at the addresses hereinafter referenced:

OFFICE OF THE UNITED STATES TRUSTEE

219 S. Dearborn, Rm. 873  
Chicago, Ill. 60606

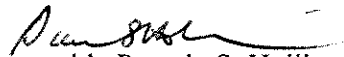
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IX. This Court finds and orders that this is a core proceeding under 28 U.S.C. §157(b)(2)(D), and this Order shall be an Interim Order fully effective upon its entry this Court.

Enter:

  
Honorable Pamela S. Hollis  
United States Bankruptcy Judge

Dated: **JAN 26 2017**

**Prepared by counsel of Movant:**

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