



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 3, 2024

United States Bankruptcy Judge

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

In re:

Stoli Group (USA), LLC, *et al.*,¹

Debtors.

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§
§

Chapter 11

Case No.: 24-80146-swe11

(Jointly Administered)

INTERIM ORDER AUTHORIZING DEBTORS' USE OF CASH COLLATERAL
AND GRANTING ADEQUATE PROTECTION TO FIFTH THIRD BANK,
NATIONAL ASSOCIATION

Pending before the Court is the *Debtors' Emergency Motion for Entry of Interim and Final Orders (I) Authorizing the Debtors to Use Cash Collateral; (II) Granting Adequate Protection; (III) Modifying the Automatic Stay; (IV) Scheduling a Final Hearing; and (V) Granting Related Relief* (the “**Motion**”)² filed by Stoli Group (USA), LLC (“**Stoli USA**”) and

¹ The Debtors in these Chapter 11 Cases, along with the last four digits of each Debtor's federal identification number, are Stoli Group (USA), LLC (5602) and Kentucky Owl, LLC (3826). The Debtors' address is 135 East 57th Street, 9th Floor, New York City, New York.

² Capitalized terms not otherwise defined herein have the definition ascribed in the Motion.

Kentucky Owl, LLC (“**KO**”), as debtors and debtors in possession (collectively, the “**Debtors**”) in the above-captioned cases (the “**Chapter 11 Cases**”). Based on the Motion and the entire record before the Court, **THE COURT HEREBY FINDS AND CONCLUDES** as follows:

A. On the Petition Date, the Debtors filed their voluntary petitions under chapter 11 of the United States Bankruptcy Code.

B. The Debtors are in possession of their property and continue to operate and manage their business as a debtor-in-possession pursuant to §§ 1107(a) and 1108 of the Bankruptcy Code.

C. This Court has jurisdiction over these Chapter 11 Cases pursuant to 28 U.S.C. § 1334. This is a core proceeding pursuant to 28 U.S.C. § 157(b)(2). Venue of this bankruptcy case and the Motion in this district is proper pursuant to 28 U.S.C. §§ 1408 and 1409.

D. Based on the nature and the interim relief granted herein, due and adequate notice of the Motion and the hearing was served on all parties-in-interest requiring notice under these circumstances in accordance with Rule 4001(b) of the Federal Rules of Bankruptcy Procedure.

E. Subject to Paragraph 14 of this Interim Order, the Debtors stipulate as follows (collectively, the “**Stipulations**”):

- (i) As of the Petition Date, the Debtors were parties to (a) that certain Credit Agreement dated October 28, 2022, by and between Debtor Stoli USA and the Lender (the “**Stoli Credit Agreement**”), and, together with related loan documents, agreements, or instruments executed in connection with the Stoli Credit Agreement, and as amended, restated, modified, or supplemented, the “**Stoli Loan Documents**”), pursuant to which the Lender agreed to provide Debtor Stoli USA with a revolving credit facility in an aggregate amount of \$50,000,000 (the “**Stoli Revolver**”), and (b) that certain Amended and Restated Credit Agreement dated as of February 3, 2023, by and between Debtor KO and the Lender (the “**KO Credit Agreement**”), and, together with related loan documents, agreements, or instruments executed in connection with the Stoli Credit Agreement, and as amended, restated, modified, or supplemented, the “**KO Loan Documents**,” and collectively with the Stoli Loan Documents, the

“Prepetition Loan Documents”), pursuant to which the Lender agreed to provide Debtor KO with a revolving credit facility in an aggregate amount of \$40,000,000 (the **“KO Revolver,”** collectively with the Stoli Revolver, the **“Revolver Commitment”**).

- (ii) Computed as of the Petition Date, the Debtors are liable to the Lender in the outstanding principal amount of \$78,374,334.30 (together with all interest, fees, costs, and charges accrued or accruing prior to, on, or after the Petition Date, if applicable, collectively, the **“Prepetition Indebtedness”**), comprised of (i) \$41,033,893.58 under the Stoli Revolver and (ii) \$37,340,440.72 under the KO Revolver, all of which is due and owing under the Prepetition Loan Documents.
- (iii) As security for repayment of the Prepetition Indebtedness, the Lender holds valid, senior, perfected, and enforceable liens (the **“Prepetition Liens”**) in all of the collateral described in the various Prepetition Loan Documents, respectively, as of the Petition Date (collectively, the **“Prepetition Collateral”**).
- (iv) The Debtors further admit, acknowledge, and do not dispute that: (a) all of the amounts owing to the Lender pursuant to the Prepetition Loan Documents are due and owing and are legally binding and enforceable obligations of each of the Debtors; (b) the Prepetition Loan Documents are valid and enforceable against the Debtors in accordance with their terms; (c) the interests and liens of the Lender in, to, and against all of the Prepetition Collateral are valid, enforceable and properly perfected, and are not subject to avoidance, marshalling or other challenge under any state or federal law; and (d) there are no existing claims or causes of action of the Debtors, whether liquidated or unliquidated, direct or indirect, and whether arising under state or federal law (including the Bankruptcy Code) against the Lender, arising from the relationship between the Debtors, on one hand, and the Lender, on the other hand.
- (v) The Lender’s Prepetition Collateral includes cash proceeds and other cash equivalents, and all cash and cash equivalent proceeds of the Prepetition Collateral, constituting cash collateral of the Debtors within the meaning of 11 U.S.C. § 363(a) (the **“Cash Collateral”**).
- (vi) Based on information and belief, as of the Petition Date, the value of the Prepetition Collateral was greater than the Prepetition Indebtedness.

F. The Debtors do not have sufficient available sources of working capital and financing to carry on the operation of their businesses without the use of Cash Collateral. The ability of the Debtors to pay employees, maintain business relationships with vendors and suppliers, purchase new inventory, and otherwise finance their operations is essential to the

Debtors' continued viability, and the Debtors' critical need for use of Cash Collateral is immediate. Without the use of Cash Collateral, the continued operation of the Debtors' businesses would not be possible, and serious and irreparable harm to the Debtors and their estates would occur.

G. The Debtors prepared the Budget (defined below) to project their cash receipts and disbursements for the period covered thereby. For such period, the Debtors represent that the Budget is reasonably achievable, contains all expenses that are reasonable and necessary for the operation of the Debtors' businesses and the preservation of the Prepetition Collateral, and will allow the Debtors to operate without the accrual of unpaid administrative expenses.

H. Based upon the representations of the Debtors herein, the Lender has consented to the Debtors' use of Cash Collateral on the terms set forth in this Interim Order.

I. On December 3, 2024, the Court conducted an interim hearing regarding the Motion and the relief requested therein (the "**Interim Hearing**"). Under the circumstances, due and adequate notice of the Interim Hearing has been given pursuant to Bankruptcy Code §§ 102(1) and 363(c) and Bankruptcy Rules 2002 and 4001.

J. This Interim Order constitutes findings of fact and conclusions of law under Bankruptcy Rule 7052 and will take effect and be fully enforceable immediately upon entry.

K. Based on the record before this Court, there is good cause for the Court to authorize the Debtors' limited use of Cash Collateral under the terms and conditions stated herein (and not otherwise).

Based upon the foregoing findings and conclusions, and good and sufficient cause appearing therefor, **IT IS HEREBY ORDERED:**

1. The Motion is GRANTED to the extent set forth in this Interim Order.

2. A further hearing (the “**Final Hearing**”) to consider entry of a final order granting the Motion (the “**Final Order**”) is set for **December 30, 2024, at 10:00 a.m. (CT)**, before the Honorable Scott W. Everett, U.S. Bankruptcy Judge for the Northern District of Texas, in Courtroom 3 on the 14th Floor at 1100 Commerce Street, Dallas, TX 75242 or via Webex (by video or telephone via the Court’s WebEx platform):

- **For WebEx Video Participation/Attendance:**
Link: <https://us-courts.webex.com/meet/everett>
- **For WebEx Telephonic Only Participation/Attendance:**
Dial-In: 1-650-479-3207; Access code: 2304 017 9738
- Parties who will be offering evidence or participating in examination must make appearances in Judge Everett's courtroom. A copy of Judge Everett’s WebEx Hearing Instructions can be found at the following link: [WebEx Hearing Instructions](#).

3. Objections to the Final Order must be filed by no later than **December 26, 2024, at 12:00 p.m. (CT)**. If a timely objection is not filed, then the Court may enter a Final Order without the necessity of any further notice or hearing. If a timely objection is filed, the Court will address such objection at the Final Hearing.

4. The paragraphs contained in the foregoing findings and conclusions of this Interim Order are incorporated herein by reference, and the Debtors and the Lender consent and stipulate to the facts and findings contained in such preamble and to the entry of this Interim Order.

5. Pursuant to Bankruptcy Code § 363(c), the Debtors shall be, and hereby are, authorized to use the Cash Collateral upon (and only upon) the terms and conditions set forth in this Interim Order.

6. **Use of Cash Collateral.** The Debtors’ use of Cash Collateral is limited to the payment of the authorized amounts (other than the amounts for professional fees and expenses)

set forth in the budget attached hereto as **Exhibit A** (the “**Budget**”) and for no other purpose without (i) the prior written consent of the Lender; or (ii) further order of the Court after due and proper notice and opportunity to object. The Debtors are authorized to use the Lender’s Cash Collateral to fund working capital, operating expenses, capital expenditures, fixed charges, payroll, and all other general corporate purposes (other than the amounts for professional fees and expenses) arising in the Debtors’ ordinary course of business only as shown on the Budget. Unless authorized under the terms of this Interim Order or otherwise authorized by order of this Court, the Debtors shall not make any payments or sales on inventory to any customers, suppliers, or vendors that are directly or indirectly owned or controlled by any shareholders, officers, directors, members, insiders, employees, or principals of the Debtors without the prior written consent of the Lender; *provided, however*, such prohibition on payments shall not apply to production payments as set forth in the Budget to S.P.I. Spirits (Cyprus) Limited, Louisiana Spirits LLC, Tenute del Mondo B.V., Achaval Ferrer S.A., Propriedad de Arinzano S.L.U., and Amber Production Tequila. Nothing in this Interim Order prevents the Lender from consenting to the use of Cash Collateral for the payment of ordinary course postpetition expenses of the estates not otherwise set forth in the Budget.

7. **Budget**. The Debtors’ total operating disbursements under the Budget may not exceed 10% on a total-disbursements cumulative basis and 15% on a line-item cumulative basis for each rolling 4-week period during the term of this Interim Order (the “**Budget Variance**”); *provided, however*, that the foregoing shall not apply to professional fees and expenses incurred by persons or firms retained by the Debtors, and such professional fees and expenses shall be subject, in all respects, to approval by the Court via interim order, procedural order, or otherwise.

8. **Term.** Unless extended by the entry of a further order of this Court, the interim authorization granted to the Debtors to use Cash Collateral under this Interim Order shall terminate upon the earliest of (i) two (2) business days following the date of the Final Hearing, or any later date the Lender agrees upon in writing; (ii) the date on which a Final Order is entered; (iii) the date upon which a chapter 11 or chapter 7 trustee, or examiner with authority to operate or possess any Debtor's assets, is appointed in any of the Chapter 11 Cases; (iv) the date upon which any of the Chapter 11 Cases are dismissed or converted; (v) the date upon which the Debtors file a motion seeking to use Cash Collateral without Lender's consent or to incur postpetition debt on a basis secured by interests in the Prepetition Collateral that are senior or pari passu with the interests of Lender in the Prepetition Collateral (or the initial loan proceeds of which would not be used to indefeasibly repay the Prepetition Indebtedness in full); and (vi) the occurrence of an uncured Event of Default (defined below) by any of the Debtors under this Interim Order. Notwithstanding any such termination, the obligations of Debtors contained herein, including the Debtors' stipulations contained herein, and the rights, claims, liens, priorities, and other benefits and protections afforded to the Lender under this Interim Order shall remain unimpaired and unaffected by any such termination and shall survive any such termination.

9. **Information Requests.** Reasonably promptly, the Debtors shall provide information reasonably requested by the Lender from time to time concerning the Budget, the Debtors' books, records, and otherwise in connection with the Lender's Collateral (defined below). In addition, on or before Friday by noon Eastern Time of each week during the term of this Interim Order commencing December 6, 2024, for the prior stub week, the Debtors shall provide to the Lender, for the immediately prior week ended Friday, (i) budget-to-actual variance

reports; (ii) accounts receivable aging detail reports (including, without limitation, reflecting collections and credits, and any change in amounts owed by affiliates); (iii) accounts payable detail reports (including, without limitation, reflecting any change in amounts owed to affiliates); and (iv) all available inventory reports. On or before December 20, 2024, the Debtors shall provide the Lender with the borrowing base template information for all activity as of the end of business on December 13, 2024, in the format presented prior to the Petition Date; *provided, however*, the Debtors shall not be required to certify the information so provided. The Debtors shall also (a) reasonably cooperate with and provide immediate access to the locations of any Collateral (during normal business hours) for any field examiner, appraiser, financial advisor, or other consultant or representative hired by the Lender or Lender's counsel and (b) promptly respond to reasonable requests for information made by or on behalf of the Lender. The Debtors' financial advisor (or other appropriate officer) shall promptly respond to reasonable inquiries made by or on behalf of the Lender concerning the financial condition of the Debtors' businesses, the sources and uses of Cash Collateral, and any other matter involving Lender's Collateral.

10. **Replacement Liens; Super-Priority Claims.** The Debtors stipulate and agree that Lender's asserted liens and security interests in the Debtors' Prepetition Collateral are perfected, valid, and not avoidable as of the Petition Date. The following adequate protection liens and administrative expense claims are provided to the Lender as adequate protection of the Lenders' asserted pre-Petition Date security interests in the Prepetition Collateral.

a. Notwithstanding anything in section 552 of the Bankruptcy Code to the contrary, the Lender is hereby granted, from and after the Petition Date, replacement liens and security interests in all of the Debtors' assets, including, without limitation, all accounts and

inventory acquired by the Debtors after the Petition Date, specifically including all cash proceeds arising from such accounts and inventory acquired by the Debtors after the Petition Date (but excluding any causes of action under chapter 5 of the Bankruptcy Code) (the “**Adequate Protection Collateral**” and, together with the Prepetition Collateral, collectively, the “**Collateral**”), in the same extent, priority, and validity that such liens existed in the Prepetition Collateral on the Petition Date (the “**Replacement Liens**”). The Replacement Liens shall secure the Lender to the extent necessary to adequately protect the Lender from any diminution in value of its interests in property of the Debtors’ estates as a result of the entry of this Interim Order and the use of Cash Collateral authorized hereby, and shall have the same validity, priority, and enforceability as Lenders’ liens on the Debtors’ assets on the Petition Date; provided, however, the Replacement Liens shall be junior in priority and in payment to any Carve Out (defined below) upon entry of the Final Order. The Replacement Liens shall be, and hereby are, granted effective as of the Petition Date, without the necessity of the execution by the Debtors of any security agreement, pledge agreement, financing statement or any other documents, or the necessity of any kind of financing statement or other filing by the Lender. Notwithstanding the foregoing, this Interim Order shall be deemed a security agreement and may be filed as a financing statement, and the Debtors shall execute and deliver such notes, security agreements, assignments, financing statements, and other documents that the Lender shall reasonably request to further evidence the liens and security interests granted hereby.

b. To the extent the Replacement Liens granted to the Lender in this Interim Order do not provide the Lender with adequate protection of its interests in the Cash Collateral, the Lender shall have super-priority administrative expense claims in each of the Chapter 11 Cases under Bankruptcy Code § 507(b) with priority over every other administrative claim of

any kind (the “**Super-Priority Claims**”). Subject only to any Carve Out, the Super-Priority Claims of the Lender shall have priority over all other administrative expenses incurred in this case of any kind, including such administrative expenses of the kinds specified in, or allowable under, sections 365(d)(3), 506(c), 507(a) or 507(b) of the Bankruptcy Code. Other than any Carve Out upon entry of the Final Order, no costs or expenses of administration which have been or may be incurred in these proceedings, any conversion of these proceedings pursuant to section 1112 of the Bankruptcy Code, or in any other proceeding related hereto, and no priority claims are, or will be, prior to or on parity with the Super-Priority Claims of the Lender.

c. The Lender shall have all the rights and remedies of a secured creditor in connection with the liens and security interests granted by this Interim Order, except to the extent that such rights and remedies may be affected by the Bankruptcy Code or otherwise.

11. **Carve Out.**

a. Subject to Lender’s consent to or the authority of the Court in a Final Order providing the same, “**Carve Out**” means, the sum of (i) all fees and expenses required to be paid to the Clerk of the Bankruptcy Court and the U.S. Trustee pursuant to 28 U.S.C. § 1930(a) plus interest at the statutory rate (without regard to the notice set forth in (iii) below) (collectively, the “**Statutory Fees**”); (ii) all reasonable fees and expenses up to \$50,000.00 incurred by a trustee under section 726(b) of the Bankruptcy Code (without regard to the notice set forth in (iii) below); and (iii) to the extent allowed at any time, whether by interim order, procedural order, or otherwise, all unpaid fees and expenses accrued or incurred by persons or firms retained by the Debtors pursuant to section 327, 328, or 363 of the Bankruptcy Code (the foregoing, collectively, “**Professional Fees**”) before or on the first business day following delivery by the Lender of a written notice delivered by email (or other electronic means) to the

Debtors, their lead restructuring counsel, and the U.S. Trustee, which notice may be delivered following the occurrence and during the continuation of an Event of Default under this Interim Order stating that the Post-Carve-Out Trigger Notice Cap (defined below) has been invoked (the “**Carve-Out Trigger Notice**”); and (iv) Professional Fees in an aggregate amount not to exceed \$300,000.00 incurred after the first business day following delivery by the Lender of the Carve-Out Trigger Notice, to the extent allowed at any time, whether by interim order, procedural order, or otherwise (the amounts set forth in this clause (iv) being the “**Post-Carve-Out Trigger Notice Cap**”); provided that, nothing herein shall be construed to impair the ability of any party to object to the fees, expenses, reimbursement or compensation described in clauses (i), (ii), (iii) or (iv) above, on any grounds.

b. On the day on which a Carve-Out Trigger Notice is given by the Lender as set forth herein (the “**Termination Declaration Date**”), the Carve-Out Trigger Notice shall constitute a demand to the Debtors to utilize all cash on hand (including Cash Collateral) as of such date and any available cash thereafter held by any Debtors to fund a reserve in an amount equal to the then accrued and unpaid amounts of the Professional Fees. Notwithstanding anything to the contrary herein, the Carve Out shall be senior to all liens and claims securing the Prepetition Indebtedness, including the Replacement Liens and the Super-Priority Claims granted to the Lender herein.

12. **No Surcharge.** Subject to the entry of a Final Order at the Debtors’ request that provides for the same and subject to the Carve Out, in the exercise of their business judgment, Debtors agree that there will be no surcharge of the Prepetition Collateral or Adequate Protection Collateral, and each Debtor, on behalf of its estate (including any subsequently appointed trustee), will be deemed to have irrevocably waived any and all rights, benefits, or causes of

action under Bankruptcy Code § 506(c), the enhancement of collateral provisions of Bankruptcy Code § 552, and under any other legal or equitable doctrine (including, without limitation, unjust enrichment) as they may relate to, or be asserted against, Lender, or any of the Prepetition Collateral or Adequate Protection Collateral.

13. **Events of Default.** The following shall constitute events of default under this Interim Order (“**Events of Default**”):

a. If the Debtors’ actual operating disbursements under the Budget exceed the amounts set forth in the Budget by more than the Budget Variance without the prior written consent of the Lender or prior authority from the Court;

b. If the Debtors pay obligations not shown on the Budget without the prior written consent of the Lender or further authority from the Court; and

c. If the Debtors breach any other term, provision, or requirement of this Interim Order.

14. **Remedies Upon Default.** Upon the occurrence of an Event of Default, the Lender may give written notice thereof to lead bankruptcy counsel to the Debtors, counsel for any official committee (a “**Committee**”) appointed in the Chapter 11 Cases (if any), and counsel for the U.S. Trustee (which notice may be given by any manner of electronic transmission, the automatic stay being deemed lifted for such purpose) (the “**Default Notice**”). With respect to an Event of Default as to which a Default Notice has been delivered by the Lender in accordance with this Interim Order, the Debtors, the Committee (if any), and the U.S. Trustee shall have three (3) business days from the date of the Default Notice (the “**Remedy Notice Period**”) to either cure the Event of Default or obtain an order of the Court on notice to the Lender (a) enjoining or restraining the Lender from taking action or exercising rights and remedies based

upon the Event of Default specified in the Default Notice (a “**Restraint on Remedies**”), or (b) challenging whether an Event of Default in the Default Notice has occurred or is continuing without cure. During the Remedy Notice Period, the Lender shall refrain from exercising its rights and remedies. Immediately upon the expiration of the Remedy Notice Period, unless a Restraint on Remedies has timely been obtained from the Court or the Court has determined that the Event of Default in the Default Notice has not occurred or has been properly cured, and without limiting the Lender’s right to seek the entry of any other Court order deemed appropriate by the Lender, the Lender may seek such further or other relief as provided in the Bankruptcy Code or applicable non-bankruptcy law.

15. **Challenge Period.** Notwithstanding any other provisions of this Interim Order, any interested party in these cases other than the Debtors, including, without limitation, the Committee (if any), shall have until the earlier of the date that is 75 calendar days from the Petition Date or 60 calendar days after a Committee is formed (such period, the “**Challenge Period**”), to commence an adversary proceeding against the Lender for the purpose (collectively, a “**Challenge Action**”) of challenging the validity, extent, priority, perfection, enforceability and non-avoidability of the Lender’s Prepetition Liens against the Prepetition Collateral. All parties in interest, including, without limitation, the Committee (if any), that fail to commence a Challenge Action prior to the expiration of the Challenge Period shall be barred forever from commencing a Challenge Action and shall be bound by the Debtor’s Stipulations and terms set forth in this Interim Order.

16. **Other Provisions.** The provisions of this Interim Order shall be binding upon and inure to the benefit of the Debtors, the Lender, and any Committee appointed in this case, and their respective successors and assigns, including any trustee for the Debtors hereafter appointed.

17. Nothing in this Interim Order will be deemed or construed as an admission or waiver by the Lender, the Debtors, or any Committee as to adequate protection or any other issue in the Chapter 11 Cases that are not specifically addressed in this Interim Order. Nothing in this Interim Order shall prejudice the Lender's rights to seek an order of this Court prohibiting Debtors' use of Cash Collateral or seek any other relief that the Lender may deem necessary and appropriate under the circumstances.

18. The Lender is not required to file a proof of claim with respect to the Prepetition Indebtedness, and the stipulations and findings set forth in this Interim Order shall be deemed to constitute a proof of claim in respect thereof.

19. This Interim Order shall be immediately effective as an interim order. Within two (2) business days, the Debtors shall promptly serve a copy of this Interim Order on (i) the Office of the United States Trustee; (ii) all creditors the Debtors know either have, or may assert, liens or other charges against the Debtors' assets; (iii) Committee counsel, if any; (iv) the parties on the Debtors' proposed Service List, and (v) any other party or counsel that has filed a request for special notice with this Court. Any other further obligation for notice of the relief granted herein shall be, and hereby is, dispensed with and waived.

20. Objections to this Interim Order must be filed by no later than fourteen (14) days of the date of entry of this Interim Order. If a timely objection is not filed, then the Court may enter a Final Order without the necessity of any further notice or hearing. If a timely objection is filed, the Court will address such objection at the Final Hearing.

21. **Notices.** Except as otherwise stated herein, all notices and demands hereunder shall be in writing and shall be deemed given when they are actually delivered by e-mail.

If to Debtors:

Holland N. O'Neil
Ann Marie Uetz
Michael Small
Stephen A. Jones
FOLEY & LARDNER LLP
Email: honeil@foley.com
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If to Lender:

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and

Jeremy M. Downs
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22. The findings of fact and conclusions of law of this Court pursuant to this Order shall be deemed effective upon the entry of this Order. To the extent that such findings may constitute conclusions, and vice versa, they hereby are deemed such.

END OF ORDER

BUDGET

Weekly Cash Flow Summary

Stoli USA

Amounts in USD

Week #	1	2	3	4	5	Totals
	2024	2024	2024	2024	2024	11/29/2024
	Week Ending*	Week Ending	Week Ending	Week Ending	Week Ending	To
	11/29/2024	12/6/2024	12/13/2024	12/20/2024	12/27/2024	12/27/2024
	Forecast	Forecast	Forecast	Forecast	Forecast	
Gross Sales	1,276,728	851,152	1,276,728	2,127,880	2,609,516	8,142,005
Operating Cash Flows:						
AR Collections	218,246	2,236,905	2,806,702	1,459,058	1,166,964	7,887,875
Total Operating Receipts	218,246	2,236,905	2,806,702	1,459,058	1,166,964	7,887,875
Disbursements - Personnel and Benefits:						
Wages & Salary	-	-	287,189	-	290,152	577,341
Employee Benefits	-	45,000	6,500	132,500	1,500	185,500
Total Personnel and Benefits	-	45,000	293,689	132,500	291,652	762,841
Disbursements - COGS and Operating Expense:						
Inventory Receipts (For Reference Only)	297,305	2,586,889	1,237,573	2,165,473	252,567	6,539,808
Production - Inventory, Etc.	-	200,000	1,500,000	1,500,000	940,000	4,140,000
Production - Kentucky Owl	-	-	80,000	-	80,000	160,000
Marketing	-	-	35,000	35,000	35,000	105,000
Tax	-	250,000	250,000	250,000	50,000	800,000
Logistics Suppliers	-	55,000	165,000	110,000	50,000	380,000
Broker & Distributors	-	-	-	-	-	-
Travel & Employee Reimbursements	-	35,000	-	35,000	-	70,000
Office Supplies & IT	-	-	8,500	-	8,500	17,000
Professional Fees (1)	94,000	149,000	149,000	149,000	149,000	690,000
Insurance	-	80,000	-	-	-	80,000
Office rent	-	-	110,000	-	-	110,000
Other SG&A	-	20,000	40,000	40,000	25,000	125,000
Risk Contingency	-	25,000	25,000	25,000	25,000	100,000
Total COGS and Operating Expense	94,000	814,000	2,362,500	2,144,000	1,362,500	6,777,000
Total Operating Disbursements	94,000	859,000	2,656,189	2,276,500	1,654,152	7,539,841
Cash Flows from (used in) Operations	124,246	1,377,905	150,513	(817,442)	(487,188)	348,034
Cumulative Cash from (Used in) Operations	124,246	1,502,151	1,652,664	835,222	348,034	
Financing & Other Cash Flows:						
Debt Service	-	-	-	-	-	-
Financing Fee-White Oak	-	-	-	-	-	-
Cash Flows from (source) Financing Activities	-	-	-	-	-	-
Net Cash Flow	124,246	1,377,905	150,513	(817,442)	(487,188)	348,034
Cumulative Net Cash Flow (Usage)	124,246	1,502,151	1,652,664	835,222	348,034	

(1) Included professional fees represent accrued amounts, to be paid upon court approval.

* Week begins at 5:00pm cst. 11/27/24

Submitted by:

Holland N. O'Neil (TX 14864700)
Stephen A. Jones (TX 24101270)
Mary Rofaeil (TX 24119467)
Zachary C. Zahn (TX 24137675)

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**PROPOSED COUNSEL TO DEBTORS
AND DEBTORS IN POSSESSION**