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PROPOSED COUNSEL FOR THE DEBTORS AND DEBTORS-IN-POSSESSION

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE EASTERN DISTRICT OF TEXAS
SHERMAN DIVISION

In re:	§	**Chapter 11**
	§	
SPHERATURE INVESTMENTS LLC, *et al.*,[1]	§	**Case No.: 20-42492**
	§	
	§	**Joint Administration Requested**
Debtors.	§	

NOTICE OF REVISED PROPOSED ORDER

The Debtors hereby files this *Notice of Revised Proposed Order* (the "**Notice**") regarding the following:

(i) *Emergency Motion for an Interim and Final Orders Granting Use of Cash Collateral and Scheduling Final Hearing* (the "**Motion**") [Docket No. 18].

PLEASE TAKE NOTICE that the Debtors have attached hereto as **Exhibit A** the revised proposed order to the Motion. Attached hereto as **Exhibit B** is the redline comparison of that revised proposed order against the order that was originally uploaded with the Motion.

[1] The "**Debtors**" in the above-captioned jointly administered chapter 11 bankruptcy cases ("**Cases**") are: Spherature Investments LLC ("**Spherature**") EIN#5471; Rovia, LLC ("**Rovia**") EIN#7705; WorldVentures Marketing Holdings, LLC ("**WV Marketing Holdings**") EIN#3846; WorldVentures Marketplace, LLC ("**WV Marketplace**") EIN#6264; WorldVentures Marketing, LLC ("**WV Marketing**") EIN#3255; WorldVentures Services, LLC ("**WV Services**") EIN#2220.

DATED: December 30, 2020

Respectfully submitted by:

/s/ Marcus A. Helt
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PROPOSED COUNSEL FOR THE DEBTORS AND DEBTORS-IN-POSSESSION

CERTIFICATE OF SERVICE

I hereby certify that, on December 30, 2020, a true and correct copy of the foregoing document was served electronically on all parties in interest to these Cases by the Court's PACER system.

/s/ Thomas C. Scannell
Thomas C. Scannell

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE EASTERN DISTRICT OF TEXAS
SHERMAN DIVISION

In re:	§	**Chapter 11**
	§	
SPHERATURE INVESTMENTS LLC, *et al.*	§	**Case No.: 20-42492**
	§	
	§	
Debtors.[1]	§	**Joint Administration Requested**

FIRST INTERIM ORDER AUTHORIZING DEBTORS' USE OF CASH COLLATERAL AND GRANTING ADEQUATE PROTECTION AND RELATED RELIEF

THIS MATTER came to be heard on the *Emergency Motion for Interim and Final Orders Granting Use of Cash Collateral and Scheduling Final Hearing* (the "**Motion**")[2] filed by Spherature Investments LLC ("**Spherature**"), together with its affiliates identified herein, as debtors and debtors-in-possession (collectively, the "**Debtors**"); the Court having determined that: proper notice under the circumstances and as required by Rule 4001(b) of the Federal Rules of Bankruptcy Procedure was provided; the Debtors' use of Cash Collateral (defined below) to cover their expenditures through January 22, 2021, set forth in the Budget attached as **Exhibit "A"** to this Order ("**Budget**") is necessary to avoid immediate and irreparable harm to Debtors' Estates pending a final hearing on the Motion; and all objections, if any, to the interim relief requested in the Motion having been resolved herein or overruled by the Court; and that the adequate protection proposed by the Debtors to be provided to the Lender is necessary to cover any projected

[1] The "**Debtors**" in the above-captioned jointly administered chapter 11 bankruptcy cases ("**Cases**") are: Spherature Investments LLC ("**Spherature**") EIN#5471; Rovia, LLC ("**Rovia**") EIN#7705; WorldVentures Marketing Holdings, LLC ("**WV Marketing Holdings**") EIN#3846; WorldVentures Marketplace, LLC ("**WV Marketplace**") EIN#6264; WorldVentures Marketing, LLC ("**WV Marketing**") EIN#3255; WorldVentures Services, LLC ("**WV Services**") EIN#2220. The Debtors' corporate headquarters and service address in this district is 5100 Tennyson Parkway, Plano, TX 75024.

[2] All defined terms and phrases used herein bear the meanings assigned in the Motion.

diminution in value during the Budget period; and the Court having considered the representations and acknowledgements of the Debtors, as set forth below, along with the pleadings, arguments of counsel, and evidence;

THE COURT HEREBY FINDS THE FOLLOWING:

A. On December 21, 2020 (the "**Petition Date**"), the Debtors filed their voluntary petition 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 businesses as debtors-in-possession pursuant to §§ 1107(a) and 1108 of the Bankruptcy Code.

C. This Court has jurisdiction over these 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 emergency 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. The proposed adequate protection to the Lender is proposed in good faith to cover any projected diminution in value to the Lender's pre-Petition Date collateral (the "**Collateral**"), during the Budget period.

F. The operating expenses proposed to be paid by the Debtors, as represented in the Budget, are reasonable and necessary to prevent irreparable injury, loss, or damage to Debtors' Estates. This Court concludes that entry of this Interim Order is in the best interests of the Estates at this time because its implementation will, among other things, allow for the continued operation of the Debtors' existing businesses and preservation of value for all constituents.

G. At the present time, Debtors have a need of cash in order to fund working capital, operating expenses, capital expenditures, fixed charges, payroll, and other general corporate purposes arising in the Debtors' ordinary course of business, each as necessary for the orderly maintenance and operation of the Debtors' businesses as a going concern.

H. The Lender asserts a claim in an aggregate principal amount not less than $5,500,101.00 and that any and all cash of the Debtors, including cash and other amounts on deposit or maintained in any bank account or accounts of the Debtors and any amounts generated by the collection of accounts receivable, the sale of inventory, or other disposition of the Collateral (as defined herein) existing as of the Petition Date or arising or acquired after the Petition Date, together with all proceeds of any of the foregoing, is cash collateral within the meaning of section 363(a) of the Bankruptcy Code (the "**Cash Collateral**") of the Lender. For the avoidance of doubt, the Lender asserts the Cash Collateral includes any rights to receive funds withheld from the Debtors (collectively, the "**Merchant Reserves**") in reserve accounts (the "**Merchant Reserve Accounts**") established and maintained pursuant to merchant services agreements the Debtors have with various credit card processing service providers (collectively, the "**Merchant Agreements**"). Pursuant to section 363(c)(2) of the Bankruptcy Code, Debtors are not able to use Cash Collateral without the Lender's consent or this Court's authorization after notice and a hearing. The Lender is willing to consent to the Debtors' use of the Cash Collateral, expressly limited to, and conditioned on, the terms and conditions specified in this Interim Order.

ACCORDINGLY, IT IS HEREBY ORDERED:

1. **Use of Cash Collateral**. The Debtors are authorized to use the Lender's Cash Collateral in accordance with the Budget attached as **Exhibit A** to the Motion; *provided, however*, that the Budget is only approved through the Interim Termination Date (as defined herein) and total disbursements under the Budget may not exceed 10% on a total-disbursements cumulative

basis and 10% per line-item basis (the "**Budget Variance**"). 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 arising in the Debtors' ordinary course of business as shown on and limited to the Budget. Nothing in this Order prevents the Lender from consenting to the use of Cash Collateral for the payment of ordinary-course post-petition expenses of the Estates outside the scope of the Budget, subject to Lender's express prior written consent to such out-of-Budget expenditures in the ordinary course of the Debtors' business operations.

2. **Adequate Protection**. The Adequate Protection provided to the Lender in this Order is only to the extent that the Lender's asserted liens and security interests in the Debtors' pre-Petition Date property are perfected, valid, and not avoidable as of the Petition Date. Subject to the Court so finding, the following adequate protection ("**Adequate Protection**") is provided to the Lender as adequate protection of the Lender's asserted pre-Petition Date security interests in the Debtors' pre-Petition Date collateral.

a. From the Petition Date until such time as the Debtors no longer use the Lender's Cash Collateral, the Debtors shall pay to the Lender by no later than the first business day of each month with the first payment due January 4, 2021, monthly payments of accrued interest at the non-default rate of sixteen percent (16%) as identified in the Budget as "Adequate Protection for Pre-Petition Lender" in the amount of $73,334.68 ("**Adequate Protection Payments**"). The Lender reserves the right to assert interest at the default rate, payment of reasonable fees and expenses and such further amounts as Adequate Protection Payments subject to further order of the Court.

b. In addition to the Adequate Protection Payments, Lender is hereby granted,

from and after the Petition Date, replacement liens and security interests ("**Replacement Liens**") in any and all assets acquired by the Debtors after the Petition Date of the same kind, category and character that Lender held a perfected lien against as of the Petition Date, specifically including all cash proceeds arising from such property acquired by the Debtors after the Petition Date, in the same nature, extent, priority, and validity that such liens, if any, existed on the Petition Date, subject to and strictly limited only to the extent of the amount equal to the aggregate diminution in value of the prepetition collateral. Other than as set forth herein, the Replacement Liens shall not be made subject to or *pari passu* with any lien or with any lien or security interest previously or hereinafter granted in any of the Cases or any case under chapter 7 of the Bankruptcy Code upon conversion of any of the Cases, or in any other proceedings superseding or related to any of the foregoing (collectively, a "**Successor Case**"). The Replacement Liens shall be valid, binding and enforceable against any trustee or other estate representative appointed in any Case or Successor Case or upon the dismissal of any Case or Successor Case.

c. In addition to such Replacement Liens and the Adequate Protection Payments, Lender shall be entitled to an allowed superpriority administrative expense claim ("**Adequate Protection Superpriority Claim**") under Sections 503 and 507 of the Bankruptcy Code to the extent that the adequate protection provided herein proves inadequate to cover any diminution in value beyond the equity cushion. The Adequate Protection Superpriority Claim shall have priority over all administrative expense claims, including administrative expenses of the kinds specified in or ordered pursuant to sections 503(b), 507(b), 546, 1113 and 1114 of the Bankruptcy Code, and unsecured claims against each Debtor and each Estate now existing or hereafter arising, of any kind or nature whatsoever.

d. The Debtors shall deliver to the Lender on or before the close of business on Thursday of each week (and if such day is not a business day, then the next succeeding business day) the following: (a) comparison for the prior week of actual results of all items contained in the Budget to the amounts originally contained in the Budget and (b) cumulative comparison for the period from the Petition Date through the end of the prior week of the actual results of all items contained in the Budget to the amounts originally contained in the Budget, in each case along with such supporting information and additional reporting as the Lender may request.

e. The Debtors and their professionals, consultants, and other advisors shall be available weekly (subject to reasonable scheduling conflicts) for a telephonic conference call with the Lender and/or its professionals to discuss the status of the Case, the results of operations and other matters pertaining to the Debtors, including any sale or restructuring efforts.

f. At all times, the Debtors shall maintain insurance coverage in compliance with the terms of the Lender's pre-Petition Date loan documents ("**Loan Documents**") and on substantially the same basis as maintained prior to the Petition Date. The Debtors shall provide the Lender with proof of insurance coverage within five (5) business days of written request for the same.

g. At all times, the Debtors shall comply with any and all reporting obligations to Lender (if any) in compliance with the terms of the Lender's Loan Documents and on substantially the same basis as maintained prior to the Petition Date.

h. Lender reserves the right to seek other or additional adequate protection beyond the adequate protection provided in this Interim Order, and nothing in this Interim

Order or otherwise shall be deemed or construed to limit, impair or otherwise prejudice the Lender's right to seek or obtain such other or additional adequate protection or any other relief.

i. The use of Cash Collateral pursuant to the terms and conditions of this Interim Order and in accordance with the Budget shall not be deemed to be a consent by the Lender to any other or further use of Cash Collateral or to the use of any Cash Collateral in any amount or for any purpose in excess of the amount set forth in the Budget for each such type of disbursement or otherwise approved herein, subject to the Budget Variance.

3. **No Waiver for Failure to Seek Relief.** The failure or delay of the Lender to seek relief from the automatic stay or otherwise exercise any of its rights and remedies under this Interim Order, the Loan Documents, or applicable law, as the case may be, shall not constitute a waiver of any rights hereunder, thereunder, or otherwise, by the Lender.

4. **Section 507(b) Reservation.** Nothing herein shall impair or modify the application of section 507(b) of the Bankruptcy Code if the adequate protection provided to the Lender hereunder is insufficient to compensate for any Diminution in Value during the Cases. Nothing contained herein shall be deemed a finding by the Court, or an acknowledgment by the Lender that the adequate protection granted herein does in fact adequately protect the Lender, as applicable, against any diminution in value of their interests in the Prepetition Collateral (including the Cash Collateral).

5. **Term**. Unless otherwise ordered by the Court or extended by written agreement between the Debtors and the Lender, the Debtors' right to use Cash Collateral shall commence on the Petition Date and expire at 11:59 p.m. (CST) on January 22, 2021 (the "**Interim Termination Date**"). Unless otherwise ordered by the Court or extended by written agreement between the Debtors and the Lender, upon the Interim Termination Date, the Debtors shall cease use of the

Cash Collateral and shall be prohibited from issuing any further payments from Cash Collateral regardless of whether such payment is or was ever listed in the Budget.

6. **Notice and Hearing; Reservation of Rights to Object**. A hearing to consider further relief on the Motion and the terms of a proposed final order shall be scheduled prior to the expiration of the Interim Termination Date at a date and time available on the Court's calendar before the Honorable Brenda T. Rhoades, United States Bankruptcy Judge for the Eastern District of Texas, Sherman Division. This Interim Order shall be binding on, and inure to the benefit of the Lender, the Debtors, any official committee(s) or officer that may be appointed and their respective successors and assigns including, without limitation, any trustee appointed in this chapter 11 case or any superseding chapter 7 case.

7. **Rights Preserved**. Notwithstanding anything herein to the contrary, the entry of this Interim Order is without prejudice to, and does not constitute a waiver of, expressly or implicitly: (a) the Lender's right to seek any other relief in respect of the Debtors (including the right to seek additional adequate protection); (b) the Lender's right to seek the payment by the Debtors of additional post-petition interest, including at the default rate, pursuant to section 506(b) of the Bankruptcy Code and payment of Lender's fees and expenses; or (c) any rights of the Lender under the Bankruptcy Code or under non-bankruptcy law.

8. **Reversal, Modification, Vacatur, or Stay**. Any reversal, modification, vacatur, or stay of any or all of the provisions of this Interim Order (other than in accordance with the Final Order) shall not affect the validity or enforceability of any Replacement Liens, the Adequate Protection Superpriority Claim, or any claim, lien, security interest, or priority authorized or created hereby with respect to any Replacement Lien or the Adequate Protection Superpriority Claim incurred prior to the effective date of such reversal, modification, vacatur, or stay.

Notwithstanding any reversal, modification, vacatur, or stay (other than in accordance with the Final Order), (a) this Interim Order shall govern, in all respects, any use of Cash Collateral, Replacement Liens or Adequate Protection Superpriority Claim incurred by the Debtors prior to the effective date of such reversal, modification, vacatur, or stay, and (b) the Lender shall be entitled to all the benefits and protections granted by this Interim Order with respect to any such use of Cash Collateral or such Replacement Liens or Adequate Protection Superpriority Claim incurred by the Debtors.

9. The findings of fact and conclusions of law of this Court pursuant to this Interim 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.

10. The Court has and will retain jurisdiction to enforce this Interim Order in accordance with its terms and to adjudicate any and all matters arising from or related to the interpretation or implementation of this Interim Order.

11. This Interim Order is immediately valid and fully effective upon its entry by the Court.

_____

HONORABLE BRENDA T. RHOADES,
UNITED STATES BANKRUPTCY JUDGE

Submitted and Prepared by:

/s/ Marcus A. Helt

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PROPOSED COUNSEL FOR THE DEBTORS AND DEBTORS-IN-POSSESSION

Spherature Investments LLC f/k/a WorldVentures Holdings, LLC
Report B: Weekly Budget
Report Date: December 30, 2020

Exhibit "A"

Type: Downside Case	Week Begining		12/21/2020	12/28/2020	1/4/2021	1/11/2021	1/18/2021	1/25/2021	2/1/2021	2/8/2021	2/15/2021	2/22/2021	3/1/2021	3/8/2021	3/15/2021	
65% Signups per Paid Reps per Month	Week Ending		12/27/2020	1/3/2021	1/10/2021	1/17/2021	1/24/2021	1/31/2021	2/7/2021	2/14/2021	2/21/2021	2/28/2021	3/7/2021	3/14/2021	3/21/2021	
5.2 Avg. Months of Retention	Week No.		1	2	3	4	5	6	7	8	9	10	11	12	13	13-week
$600,000 Minimum Cash Balance			Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Total
Operating Cash Receipts																
Travel Revenue			$ 127,200	$ 122,108	$ 103,757	$ 103,757	$ 103,757	$ 112,193	$ 120,288	$ 120,288	$ 120,288	$ 120,288	$ 104,764	$ 104,764	$ 104,764	$ 1,468,216
Membership Revenue			650,669	673,984	684,699	524,004	524,004	543,234	633,458	668,650	703,842	541,758	623,139	623,139	623,139	8,017,717
Training & Events Revenue			84,931	100,577	93,424	93,424	93,424	73,513	129,293	129,293	129,293	129,293	145,975	145,975	145,975	1,494,390
RBS Revenue			133,765	185,610	139,973	107,122	107,122	149,006	128,433	135,568	142,703	142,703	124,487	124,487	124,487	1,745,466
WholeSale Hotels			-	-	18,065	18,065	18,065	19,533	57,475	57,475	57,475	57,475	63,203	63,203	63,203	493,236
Consumer Goods			25,036	24,034	46,791	46,791	46,791	50,595	98,826	98,826	98,826	98,826	120,336	120,336	120,336	996,347
Other Revenue			1,129	1,084	1,129	1,129	1,129	1,221	1,250	1,250	1,250	1,250	1,129	1,129	1,129	15,208
Sales Tax, VAT & GST			26,221	29,914	29,037	23,950	23,950	26,606	32,749	33,859	34,970	31,728	34,366	34,366	34,366	396,083
Release of Merchant Payment Cash Reserves	$0	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal - Operating Cash Receipts			**$ 1,048,950**	**$ 1,137,311**	**$ 1,116,874**	**$ 918,242**	**$ 918,242**	**$ 975,901**	**$ 1,201,770**	**$ 1,245,208**	**$ 1,288,646**	**$ 1,123,321**	**$ 1,217,400**	**$ 1,217,400**	**$ 1,217,400**	**$ 14,626,664**
Operating Cash Disbursements																
Payroll, Bonus, & Payroll Taxes			$ -	$ (418,132)	$ (100,000)	$ (418,132)	$ -	$ (418,132)	$ (75,000)	$ (418,132)	$ -	$ (418,132)	$ -	$ (418,132)	$ -	(2,683,791)
Benefits - Health Insurance			(20,000)	(20,000)	(20,000)	(20,000)	(110,000)	(25,000)	(25,000)	(25,000)	(110,000)	(25,000)	(25,000)	(25,000)	(25,000)	(475,000)
Potential Severance Payments	3		-	(72,000)	-	-	(190,000)	-	-	-	-	-	-	-	(446,103)	(708,103)
Weekly Commissions			-	(57,381)	(91,607)	(91,607)	(91,607)	(91,607)	(90,198)	(90,198)	(90,198)	(90,198)	(101,793)	(101,793)	(101,793)	(1,089,981)
Monthly Commissions	0.32		-	-	-	(493,831)	-	-	-	-	(1,407,261)	-	-	-	(1,259,371)	(3,160,464)
Product Costs (i.e. COGS)			(499,188)	(264,251)	(274,625)	(274,625)	(274,625)	(302,992)	(337,079)	(337,079)	(337,079)	(337,079)	(320,399)	(320,399)	(320,399)	(4,199,822)
Insurance			-	(30,000)	-	(5,000)	-	(30,000)	(30,000)	-	(5,000)	(30,000)	(30,000)	-	(5,000)	(165,000)
Administrative Expenses			(2,000)	(2,000)	(2,000)	(2,000)	(2,000)	(2,000)	(2,000)	(2,000)	(2,000)	(2,000)	(2,000)	(2,000)	(2,000)	(26,000)
Employee Travel Expenses			(2,500)	(2,500)	(2,500)	(2,500)	(2,500)	(2,500)	(2,500)	(2,500)	(2,500)	(2,500)	(2,500)	(2,500)	(2,500)	(32,500)
Rent	$1,000		-	-	(1,000)	-	-	-	(1,000)	-	-	-	(1,000)	-	-	(3,000)
Repairs & Maintenance			(3,500)	(3,500)	(3,500)	(3,500)	(3,500)	(3,500)	(3,500)	(3,500)	(3,500)	(3,500)	(3,500)	(3,500)	(3,500)	(45,500)
Marketing Services			(43,000)	(6,000)	(6,000)	(6,000)	(43,000)	(6,000)	(6,000)	(6,000)	(6,000)	(6,000)	(6,000)	(6,000)	(6,000)	(152,000)
Utilities / Computers			(22,500)	(82,500)	(2,500)	(72,500)	(32,500)	(52,500)	(17,500)	(92,500)	(2,500)	(52,500)	(17,500)	(92,500)	(2,500)	(542,500)
Account Analysis / Banking Fees			-	-	-	(15,000)	-	-	-	-	-	-	-	-	-	(15,000)
Other Operating Expenses			(7,250)	(7,250)	(7,250)	(27,250)	(7,250)	(7,250)	(7,250)	(27,250)	(7,250)	(7,250)	(7,250)	(7,250)	(7,250)	(134,250)
International Market Rent Payments	$40,000	2	-	(40,000)	-	-	-	(40,000)	-	-	-	-	-	-	-	(80,000)
International Tax Obligations	0	3	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Taxes		4	(100,000)	(107,655)	(100,000)	(100,000)	(100,000)	(156,135)	(100,000)	(100,000)	(100,000)	(203,543)	(100,000)	(100,000)	(100,000)	(1,467,332)
Ordinary Course Professionals		5	-	-	-	(50,000)	-	-	-	(50,000)	-	-	-	(50,000)	-	(150,000)
Subtotal - Operating Cash Disbursements			**(699,938)**	**(1,113,169)**	**(610,982)**	**(1,581,945)**	**(856,982)**	**(1,137,616)**	**(697,027)**	**(1,154,159)**	**(2,073,288)**	**(1,177,702)**	**(616,943)**	**(1,129,074)**	**(2,281,417)**	**(15,130,243)**
Net Cash from Operations Before Cap Ex / Debt Service			**$ 349,012**	**$ 24,143**	**$ 505,892**	**$ (663,703)**	**$ 61,260**	**$ (161,715)**	**$ 504,743**	**$ 91,049**	**$ (784,642)**	**$ (54,381)**	**$ 600,457**	**$ 88,325**	**$ (1,064,017)**	**$ (503,578)**
Routine Capital Expenditures			$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Net Cash from Operations After Cap Ex			**$ 349,012**	**$ 24,143**	**$ 505,892**	**$ (663,703)**	**$ 61,260**	**$ (161,715)**	**$ 504,743**	**$ 91,049**	**$ (784,642)**	**$ (54,381)**	**$ 600,457**	**$ 88,325**	**$ (1,064,017)**	**$ (503,578)**
	DIP Type															
Debt Service Payments	Line of Credit															
DIP Financing Draw/(Repayments)	$0		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Interest Payments	12%		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal - Debt Service			-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Cash from Operations After Cap Ex / Debt Service			**$ 349,012**	**$ 24,143**	**$ 505,892**	**$ (663,703)**	**$ 61,260**	**$ (161,715)**	**$ 504,743**	**$ 91,049**	**$ (784,642)**	**$ (54,381)**	**$ 600,457**	**$ 88,325**	**$ (1,064,017)**	**$ (503,578)**

Spherature Investments LLC f/k/a WorldVentures Holdings, LLC
Report B: Weekly Budget
Report Date: December 30, 2020

Exhibit "A"

Type: Downside Case	***Week Begining***	***12/21/2020***	***12/28/2020***	***1/4/2021***	***1/11/2021***	***1/18/2021***	***1/25/2021***	***2/1/2021***	***2/8/2021***	***2/15/2021***	***2/22/2021***	***3/1/2021***	***3/8/2021***	***3/15/2021***	
65% Signups per Paid Reps per Month	***Week Ending***	***12/27/2020***	***1/3/2021***	***1/10/2021***	***1/17/2021***	***1/24/2021***	***1/31/2021***	***2/7/2021***	***2/14/2021***	***2/21/2021***	***2/28/2021***	***3/7/2021***	***3/14/2021***	***3/21/2021***	
5.2 Avg. Months of Retention	**Week No.**	**1**	**2**	**3**	**4**	**5**	**6**	**7**	**8**	**9**	**10**	**11**	**12**	**13**	***13-week***
$600,000 Minimum Cash Balance		***Projected***	***Projected***	***Projected***	***Projected***	***Projected***	***Projected***	***Projected***	***Projected***	***Projected***	***Projected***	***Projected***	***Projected***	***Projected***	***Total***
Outstanding Principal Balance of DIP Loan		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Restructuring / Financial Reporting Disbursements															
Foley - Bankruptcy Fees		$ (75,000)	$ (50,000)	$ (50,000)	$ (75,000)	$ (75,000)	$ (50,000)	$ (50,000)	$ (75,000)	$ (75,000)	$ (50,000)	$ (50,000)	$ (50,000)	$ (50,000)	(775,000)
Foley - Disputes/Litigations	$30,000	(30,000)	(30,000)	(30,000)	(30,000)	(30,000)	(30,000)	(30,000)	(30,000)	(30,000)	(30,000)	(30,000)	(30,000)	(30,000)	(390,000)
Larx Advisors		(40,000)	(40,000)	(40,000)	(40,000)	(40,000)	(40,000)	(40,000)	(40,000)	(40,000)	(40,000)	(40,000)	(40,000)	(40,000)	(520,000)
Claims Agent / Other		(30,000)	(30,000)	(30,000)	(30,000)	(30,000)	(30,000)	(30,000)	(30,000)	(30,000)	(30,000)	(30,000)	(30,000)	(30,000)	(390,000)
International Professional Fees	$50,000	6 -	-	($50,000)	-	-	-	($50,000)	-	-	-	-	-	-	(100,000)
Independent Board Advisor	$7,500	(7,500)	(7,500)	(7,500)	(7,500)	(7,500)	(7,500)	(7,500)	(7,500)	(7,500)	(7,500)	(7,500)	(7,500)	(7,500)	(97,500)
Adequate Protection - Secured Lender	$75,000	7 -	-	($75,000)	-	-	-	($75,000)	-	-	-	($75,000)	-	-	(225,000)
Adequate Assurance - Utility Deposit	$300,000	8 -	($300,000)	-	-	-	-	-	-	-	-	-	-	-	(300,000)
U.S. Trustee Fee	$250,000	9 -	-	-	($40,205)	-	-	-	-	-	-	-	-	-	(40,205)
Ch. 11 Filing Fee	$12,000	($12,000)	-	-	-	-	-	-	-	-	-	-	-	-	(12,000)
503(b)(9) Administrative Claims		-	-	-	-	-	-	-	-	-	-	-	-	-	-
DIP Loan Origination Fees		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal - Restructuring / Financial Reporting		**(194,500)**	**(457,500)**	**(282,500)**	**(222,705)**	**(182,500)**	**(157,500)**	**(282,500)**	**(182,500)**	**(182,500)**	**(157,500)**	**(232,500)**	**(157,500)**	**(157,500)**	**(2,849,705)**
Net Cash from Operations After Cap Ex / Debt Service / Restructuring		**$ 154,512**	**$ (433,357)**	**$ 223,392**	**$ (886,409)**	**$ (121,240)**	**$ (319,215)**	**$ 222,243**	**$ (91,451)**	**$ (967,142)**	**$ (211,881)**	**$ 367,957**	**$ (69,175)**	**$ (1,221,517)**	**$ (3,353,284)**
Cash Flow Reconciliation															
Beginning Cash Balance - Operating		**$4,105,306**	**$4,259,819**	**$3,826,461**	**$4,049,854**	**$3,163,445**	**$3,042,205**	**$2,722,990**	**$2,945,233**	**$2,853,781**	**$1,886,639**	**$1,674,758**	**$2,042,715**	**$1,973,540**	**$4,105,306**
Net Cash from Operations Before Cap Ex / Debt Service		349,012	24,143	505,892	(663,703)	61,260	(161,715)	504,743	91,049	(784,642)	(54,381)	600,457	88,325	(1,064,017)	(503,578)
Subtotal - Capital Expenditures		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal - Debt Service		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal - Restructuring / Financial Reporting		(194,500)	(457,500)	(282,500)	(222,705)	(182,500)	(157,500)	(282,500)	(182,500)	(182,500)	(157,500)	(232,500)	(157,500)	(157,500)	(2,849,705)
Net Cash from DIP Loan		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Cash Balance - Operating		**$4,259,819**	**$3,826,461**	**$4,049,854**	**$3,163,445**	**$3,042,205**	**$2,722,990**	**$2,945,233**	**$2,853,781**	**$1,886,639**	**$1,674,758**	**$2,042,715**	**$1,973,540**	**$752,023**	**$752,023**
check figure		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Disbursements		*(894,438)*	*(1,570,669)*	*(893,482)*	*(1,804,651)*	*(1,039,482)*	*(1,295,116)*	*(979,527)*	*(1,336,659)*	*(2,255,788)*	*(1,335,202)*	*(849,443)*	*(1,286,574)*	*(2,438,917)*	*(17,979,948)*

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE EASTERN DISTRICT OF TEXAS
SHERMAN DIVISION

In re:	§	**Chapter 11**
	§	
SPHERATURE INVESTMENTS LLC,	§	**Case No.: 20-42492**
et al.	§	
	§	
Debtors.[1]	§	**Joint Administration Requested**

FIRST INTERIM ORDER AUTHORIZING DEBTORS' USE OF CASH COLLATERAL AND GRANTING ADEQUATE PROTECTION AND RELATED RELIEF

THIS MATTER came to be heard on the *Emergency Motion for Interim and Final Orders Granting Use of Cash Collateral and Scheduling Final Hearing* (the "**Motion**")[2] filed by Spherature Investments LLC ("**Spherature**"), together with its affiliates identified herein, as debtors and debtors-in-possession (collectively, the "**Debtors**"); the Court having determined that: proper notice under the circumstances and as required by Rule 4001(b) of the Federal Rules of Bankruptcy Procedure was provided; the Debtors' use of Cash Collateral (defined below) to cover ~~the~~their expenditures through January 22, 2021, set forth in the Budget attached as **Exhibit "A"** to ~~the Motion~~this Order ("**Budget**") is necessary to avoid immediate and irreparable harm to Debtors' Estates pending a final hearing on the Motion; and all objections, if any, to the interim relief requested in the Motion having been resolved herein or overruled by the Court; and that the adequate protection proposed by the Debtors to be provided to the ~~Debtors'~~ Lender is

[1] The "**Debtors**" in the above-captioned jointly administered chapter 11 bankruptcy cases ("**Cases**") are: Spherature Investments LLC ("**Spherature**") EIN#5471; Rovia, LLC ("**Rovia**") EIN#7705; WorldVentures Marketing Holdings, LLC ("**WV Marketing Holdings**") EIN#3846; WorldVentures Marketplace, LLC ("**WV Marketplace**") EIN#6264; WorldVentures Marketing, LLC ("**WV Marketing**") EIN#3255; WorldVentures Services, LLC ("**WV Services**") EIN#2220. The Debtors' corporate headquarters and service address in this district is 5100 Tennyson Parkway, Plano, TX 75024.

[2] All defined terms and phrases used herein bear the meanings assigned in the Motion.

~~sufficient~~necessary to cover any projected diminution in value during the Budget period; and the Court having considered the representations and acknowledgements of the Debtors, as set forth below, along with the pleadings, arguments of counsel, and evidence;

THE COURT HEREBY FINDS THE FOLLOWING:

A. On December 21, 2020 (the "**Petition Date**"), the Debtors filed their voluntary petition 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 businesses as debtors-in-possession pursuant to §§ 1107(a) and 1108 of the Bankruptcy Code.

C. This Court has jurisdiction over these 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 emergency 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. The proposed adequate protection to the Lender is proposed in good faith ~~and sufficient~~ to cover any projected diminution in value to the Lender's pre-Petition Date collateral~~, if any~~ (the "**Collateral**"), during the Budget period.

F. The operating expenses proposed to be paid by the Debtors, as represented in the Budget, are reasonable and necessary to prevent irreparable injury, loss, or damage to Debtors' Estates. This Court concludes that entry of this Interim Order is in the best interests of the Estates at this time because its implementation will, among other things, allow for the continued

operation of the Debtors' existing businesses and preservation of value for all constituents.

G. At the present time, Debtors have a need of cash in order to fund working capital, operating expenses, capital expenditures, fixed charges, payroll, and other general corporate purposes arising in the Debtors' ordinary course of business, each as necessary for the orderly maintenance and operation of the Debtors' businesses as a going concern.

H. The Lender asserts a claim in an aggregate principal amount not less than $5,500,101.00 and that any and all cash of the Debtors, including cash and other amounts on deposit or maintained in any bank account or accounts of the Debtors and any amounts generated by the collection of accounts receivable, the sale of inventory, or other disposition of the Collateral (as defined herein) existing as of the Petition Date or arising or acquired after the Petition Date, together with all proceeds of any of the foregoing, is cash collateral within the meaning of section 363(a) of the Bankruptcy Code (the "**Cash Collateral**") of the Lender. For the avoidance of doubt, the Lender asserts the Cash Collateral includes any rights to receive funds withheld from the Debtors (collectively, the "**Merchant Reserves**") in reserve accounts (the "**Merchant Reserve Accounts**") established and maintained pursuant to merchant services agreements the Debtors have with various credit card processing service providers (collectively, the "**Merchant Agreements**"). Pursuant to section 363(c)(2) of the Bankruptcy Code, Debtors are not able to use Cash Collateral without the Lender's consent or this Court's authorization after notice and a hearing. The Lender is willing to consent to the Debtors' use of the Cash Collateral, expressly limited to, and conditioned on, the terms and conditions specified in this Interim Order.

ACCORDINGLY, IT IS HEREBY ORDERED:

1. **Use of Cash Collateral**. The Debtors are authorized to use the Lender's Cash

Collateral in accordance with the Budget attached as **Exhibit A** to the Motion; *provided, however*, that the Budget is only approved through the Interim Termination Date (as defined herein) and total disbursements under the Budget may not exceed 10% on a total-disbursements cumulative basis and 10% per line-item basis (the "**Budget Variance**"). 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 arising in the Debtors' ordinary course of business as shown on and limited to the Budget. Nothing in this Order prevents the Lender from consenting to the use of Cash Collateral for the payment of ordinary-course post-petition expenses of the Estates outside the scope of the Budget, subject to Lender's express prior written consent to such out-of-Budget expenditures in the ordinary course of the Debtors' business operations.

2. **Adequate Protection**. The Adequate Protection provided to the Lender in this Order is only to the extent that the Lender's asserted liens and security interests in the Debtors' pre-Petition Date property are perfected, valid, and not avoidable as of the Petition Date. Subject to the Court so finding, the following adequate protection ("**Adequate Protection**") is provided to the Lender as adequate protection of the Lender's asserted pre-Petition Date security interests in the Debtors' pre-Petition Date collateral.

a. From the Petition Date until such time as the ~~Debtor~~Debtors no longer ~~uses~~use the ~~Lenders'~~Lender's Cash Collateral, the ~~Debtor~~Debtors shall pay to the ~~Lenders~~Lender by no later than the first business day of each month with the first payment due January 4, 2021, monthly payments of accrued interest at the non-default rate of sixteen percent (16%) as identified in the Budget as "Adequate Protection for Pre-Petition Lender" in the amount of $73,334.68 ("**Adequate Protection Payments**"). The Lender reserves the

right to assert interest at the default rate, payment of reasonable fees and expenses and such further amounts as Adequate Protection Payments subject to further order of the Court.

b. In addition to the Adequate Protection Payments, Lender is hereby granted, from and after the Petition Date, replacement liens and security interests ("**Replacement Liens**") in any and all assets acquired by the Debtors after the Petition Date of the same kind, category and character that Lender held a perfected lien against as of the Petition Date, specifically including all cash proceeds arising from such property acquired by the Debtors after the Petition Date, in the same nature, extent, priority, and validity that such liens, if any, existed on the Petition Date, subject to and strictly limited only to the extent of the amount equal to the aggregate diminution in value of the prepetition collateral ~~not already covered by an equity cushion.~~ . Other than as set forth herein, the Replacement Liens shall not be made subject to or *pari passu* with any lien or with any lien or security interest previously or hereinafter granted in any of the Cases or any case under chapter 7 of the Bankruptcy Code upon conversion of any of the Cases, or in any other proceedings superseding or related to any of the foregoing (collectively, a "**Successor Case**"). The Replacement Liens shall be valid, binding and enforceable against any trustee or other estate representative appointed in any Case or Successor Case or upon the dismissal of any Case or Successor Case.

c. In addition to such ~~replacement liens~~Replacement Liens and the Adequate Protection Payments, Lender shall be entitled to ~~a~~an allowed superpriority administrative expense claim ("**Adequate Protection Superpriority Claim**") under Sections 503 and 507 of the Bankruptcy Code to the extent that the adequate protection provided ~~therein~~herein proves inadequate to cover any diminution in value beyond the

equity cushion. The Adequate Protection Superpriority Claim shall have priority over all administrative expense claims, including administrative expenses of the kinds specified in or ordered pursuant to sections 503(b), 507(b), 546, 1113 and 1114 of the Bankruptcy Code, and unsecured claims against each Debtor and each Estate now existing or hereafter arising, of any kind or nature whatsoever.

d. The Debtors shall deliver to the Lender on or before the close of business on Thursday of each week (and if such day is not a business day, then the next succeeding business day) the following: (a) comparison for the prior week of actual results of all items contained in the Budget to the amounts originally contained in the Budget and (b) cumulative comparison for the period from the Petition Date through the end of the prior week of the actual results of all items contained in the Budget to the amounts originally contained in the Budget, in each case along with such supporting information and additional reporting as the Lender may request.

e. The Debtors and their professionals, consultants, and other advisors shall be available weekly (subject to reasonable scheduling conflicts) for a telephonic conference call with the Lender and/or its professionals to discuss the status of the Case, the results of operations and other matters pertaining to the Debtors, including any sale or restructuring efforts.

f. At all times, the Debtors shall maintain insurance coverage in compliance with the terms of the Lender's pre-Petition Date loan documents ("**Loan Documents**") and on substantially the same basis as maintained prior to the Petition Date. The Debtors shall provide the Lender with proof of insurance coverage within five (5) business days of written request for the same.

g. At all times, the Debtors shall comply with any and all reporting obligations to Lender (if any) in compliance with the terms of the Lender's Loan Documents and on substantially the same basis as maintained prior to the Petition Date.

h. Lender reserves the right to seek other or additional adequate protection beyond the adequate protection provided in this Interim Order, and nothing in this Interim Order or otherwise shall be deemed or construed to limit, impair or otherwise prejudice the Lender's right to seek or obtain such other or additional adequate protection or any other relief.

i. The use of Cash Collateral pursuant to the terms and conditions of this Interim Order and in accordance with the Budget shall not be deemed to be a consent by the Lender to any other or further use of Cash Collateral or to the use of any Cash Collateral in any amount or for any purpose in excess of the amount set forth in the Budget for each such type of disbursement or otherwise approved herein, subject to the Budget Variance.

3. **No Waiver for Failure to Seek Relief.** The failure or delay of the Lender to seek relief from the automatic stay or otherwise exercise any of its rights and remedies under this Interim Order, the Loan Documents, or applicable law, as the case may be, shall not constitute a waiver of any rights hereunder, thereunder, or otherwise, by the Lender.

4. **Section 507(b) Reservation.** Nothing herein shall impair or modify the application of section 507(b) of the Bankruptcy Code if the adequate protection provided to the Lender hereunder is insufficient to compensate for any Diminution in Value during the Cases. Nothing contained herein shall be deemed a finding by the Court, or an acknowledgment by the Lender that the adequate protection granted herein does in fact adequately protect the Lender, as applicable, against any diminution in value of their interests in the Prepetition Collateral

(including the Cash Collateral).

5. ~~3.~~ **Term**. Unless otherwise ordered by the Court or extended by written agreement between the Debtors and the Lender, the Debtors' right to use ~~the Lender's~~ Cash Collateral ~~hereunder~~ shall commence on the Petition Date and expire ~~at11:59 p.m~~at 11:59 p.m. (CST) on January ~~31~~22, 2021 (~~"**First Interim Term**").~~ the "**Interim Termination Date**"). Unless otherwise ordered by the Court or extended by written agreement between the Debtors and the Lender, upon the Interim Termination Date, the Debtors shall cease use of the Cash Collateral and shall be prohibited from issuing any further payments from Cash Collateral regardless of whether such payment is or was ever listed in the Budget.

6. ~~4.~~ **Notice and Hearing; Reservation of Rights to Object**. A hearing to consider further relief on the Motion and the terms of ~~this First Interim Order~~a proposed final order shall be scheduled prior to the expiration of the ~~First~~ Interim ~~Term~~Termination Date at a date and time available on the Court's calendar before the Honorable Brenda T. Rhoades, United States Bankruptcy Judge for the Eastern District of Texas, Sherman Division. This Interim Order shall be binding on, and inure to the benefit of the Lender, the Debtors, any official committee(s) or officer that may be appointed and their respective successors and assigns including, without limitation, any trustee appointed in this chapter 11 case or any superseding chapter 7 case.

7. **Rights Preserved**. Notwithstanding anything herein to the contrary, the entry of this Interim Order is without prejudice to, and does not constitute a waiver of, expressly or implicitly: (a) the Lender's right to seek any other relief in respect of the Debtors (including the right to seek additional adequate protection); (b) the Lender's right to seek the payment by the Debtors of additional post-petition interest, including at the default rate, pursuant to section 506(b) of the Bankruptcy Code and payment of Lender's fees and expenses; or (c) any rights of

the Lender under the Bankruptcy Code or under non-bankruptcy law.

8. **Reversal, Modification, Vacatur, or Stay**. Any reversal, modification, vacatur, or stay of any or all of the provisions of this Interim Order (other than in accordance with the Final Order) shall not affect the validity or enforceability of any Replacement Liens, the Adequate Protection Superpriority Claim, or any claim, lien, security interest, or priority authorized or created hereby with respect to any Replacement Lien or the Adequate Protection Superpriority Claim incurred prior to the effective date of such reversal, modification, vacatur, or stay. Notwithstanding any reversal, modification, vacatur, or stay (other than in accordance with the Final Order), (a) this Interim Order shall govern, in all respects, any use of Cash Collateral, Replacement Liens or Adequate Protection Superpriority Claim incurred by the Debtors prior to the effective date of such reversal, modification, vacatur, or stay, and (b) the Lender shall be entitled to all the benefits and protections granted by this Interim Order with respect to any such use of Cash Collateral or such Replacement Liens or Adequate Protection Superpriority Claim incurred by the Debtors.

9. ~~5.~~ The findings of fact and conclusions of law of this Court pursuant to this Interim 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.

10. The Court has and will retain jurisdiction to enforce this Interim Order in accordance with its terms and to adjudicate any and all matters arising from or related to the interpretation or implementation of this Interim Order.

11. ~~6.~~ This Interim Order is immediately valid and fully effective upon its entry by the Court.

HONORABLE BRENDA T. RHOADES,
UNITED STATES BANKRUPTCY JUDGE

Submitted and Prepared by:

/s/ ~~Marcus A. Helt~~DRAFT

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