

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF FLORIDA
WEST PALM BEACH DIVISION
www.flsb.uscourts.gov

In re:

IPIC THEATERS, LLC,

Debtor.

Case No: 26-12313

Chapter 11, Subchapter V

**Emergency Hearing Requested on
or before March 6, 2026, or as
soon thereafter as possible**

**EMERGENCY MOTION OF DEBTOR FOR ENTRY
OF AN ORDER AUTHORIZING DEBTOR TO CONTINUE USE OF
COMMERCIAL CARD PROGRAM WITH JPMORGAN CHASE BANK, N.A.**

Emergency Hearing Requested

Basis for Request for Expedited Hearing

The Debtor currently maintains a credit card program with JPMorgan Chase Bank, N.A., that it uses in the ordinary course of its business operations. This card program is an important part of the Debtor's cash management system. In order to avoid disruption to the Debtor's business operations, and the potential irreparable harm attendant thereto, the Debtor is seeking immediate relief to authorize the Debtor's continued use of the card program, on the modified terms and conditions set forth herein, which terms JPMorgan Chase Bank has agreed to.

The Debtor respectfully requests that the Court conduct a hearing on this Motion by March 6, 2026, consistent with Local Rule 9013-1(F). The Debtor requests an emergency hearing in this matter to avoid likely harm to the Debtor if it is not permitted to continue using its existing credit card program.

The Debtor also respectfully requests that the Court waive the provisions of Local Rule 9075-1(B), which requires an affirmative statement that a bona fide effort was made in order to resolve the issues raised in this motion, as the relief requested herein is urgent in nature and does not lend itself to advance resolution. However, as set forth herein, the Debtor has reached agreement with JPMorgan Chase Bank, N.A., regarding the terms and conditions of its continued use of the card program, and the Debtor's counsel has discussed the relief requested with both the United States Trustee's office and the Subchapter V Trustee, neither of whom has any objection to the relief sought.

COMES NOW IPIC Theaters, LLC (the "Debtor") in the above-captioned chapter 11,

subchapter V case (the “Subchapter V Case”), by and through its proposed undersigned counsel, and hereby filed this motion (the “Motion”), pursuant to sections 105, 345, 363, and 503(b)(1), 1107 and 1108 of chapter 11 of title 11 of the United States Code (the “Bankruptcy Code”), and rules 6003 and 6004 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), for entry of interim and final orders, substantially in the forms attached hereto as **Exhibit A** (the “Interim Order”) and **Exhibit B** (the “Final Order” and together, the “Proposed Orders”), authorizing the Debtor to continue to using its credit card program with JPMorgan Chase Bank, N.A. (“JPM”) substantially as it was operated prior to the Petition Date as modified herein (the “Card Program”), pursuant to the terms and conditions agreed to between the Debtor and JPM. In support of this Motion, the Debtor relies upon and incorporated by reference the *Declaration of Patrick Quinn* (the “Quinn Declaration”) attached hereto as **Exhibit C**,¹ and respectfully represents as follows:

JURISDICTION

1. This Court has jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334. This is a core proceeding pursuant to 28 U.S.C. § 157(b)(2). Venue is proper before this Court pursuant to 28 U.S.C. §§ 1408 and 1409.

2. The statutory bases for the relief requested in this Motion are sections 105(a), 345, 363, 503(b)(1), 1107, and 1108 of title 11 of the Bankruptcy Code, and Bankruptcy Rules 6003 and 6004.

BACKGROUND

¹ Capitalized terms used but not otherwise defined in this Motion shall have the meaning ascribed to them in the Quinn Declaration.

3. On February 25, 2026 (the “Petition Date”), the Debtor filed a voluntary petition for relief under subchapter V of chapter 11 of the Bankruptcy Code. The Debtor is operating its business and managing its assets and operations as a debtor-in-possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code.

4. A description of the Debtor’s business, the reasons for commencing the Subchapter V Case, the relief sought from the Court, and the facts and circumstances supporting this Motion are set forth in the Quinn Declaration filed contemporaneously herewith.

RELIEF REQUESTED

5. By this Motion, the Debtor seeks entry of the Proposed Orders, substantially in the form attached hereto as **Exhibit A** and **Exhibit B**, authorizing the Debtor to continue to utilize its Card Program with JPM substantially as it was operated prior to the Petition Date.

I. Summary of Card Program Terms and Conditions

6. As set forth in the Debtor’s *Emergency Motion to Maintain (I) Continued Use of Cash Management System, (II) Authorizing Debtor to Open and Close Bank Accounts, (III) Authorizing the Bank to Honor Certain Transfers; and (IV) Granting Related Relief* (Doc. No. 11) (the “Bank Accounts Motion”), the Debtor maintains certain accounts at JPM (or its affiliate JPMorgan Chase & Co.).

7. As of the Petition Date, the Debtor and JPM were parties to a certain *Commercial Card Application & Agreement* governing the terms and conditions of the Card Program. Prepetition, the Debtor issued cards under the Card Program to 44 of its key employees across its 13 theater locations. The Card Program enables such key personnel, including theater managers, directors, officers, and chefs (among others), to pay for daily, ordinary course expenses without having to use cash or checks. For example, the Debtor’s key personnel use the Card Program to pay for food and beverage, IT subscriptions, licensing fees, and day-to-day operating costs.

8. Under the Card Program, the account balance is paid down weekly in arrears through sweeps of the Debtor's checking account at JPM ending in 8249 (the "Checking Account"). As of the Petition Date, the total credit line under the Card Program was \$150,000.00. The borrowing limit per card varies by employee, from \$2,000.00 to \$50,000.00 for its most senior officers and directors. As of the Petition Date, the outstanding balance under the Card Program was approximately \$23,400.00 (the "Account Balance"). Prior to the Petition Date, the Debtor's aggregate average weekly card usage was approximately \$30,000.00.

9. As security for repayment of the Debtor's obligations under the Card Program, JPM maintains a security interest and/or right of setoff on the Checking Account, and the Debtor is required to maintain a minimum account balance equal to the credit line availability (i.e., \$150,000.00). Thus, JPM asserts that the Account Balance is fully secured.

10. Shortly after the Petition Date, JPM informed the Debtor that it had suspended the Debtor's ability to continue its use of the Card Program, pending Bankruptcy Court authorization. The Debtor files this Motion to reinstate the availability under Card Program as soon as possible for the reasons stated herein.

11. To continue the Card Program post-petition, JPM requires payment of the Account Balance in full. Because the Account Balance is fully secured by JPM's security interest or setoff rights in the Checking Account, no creditor will be prejudiced by permitting the Debtor to pay the Account Balance post-petition. Accordingly, the Debtor seeks authority to pay the Account Balance.

12. The Debtor and JPM have agreed to modify the terms and conditions of the Card Agreement as follows: (i) the borrowing availability shall be reduced to \$40,000.00; (ii) the minimum account balance in the Checking Account shall be reduced to \$45,000.00. JPM shall

maintain its ability to initiate weekly draws from the Checking Account to pay the card balance in arrears, and may terminate the Card Agreement pursuant to the terms and conditions set forth therein, *provided* that JPM provides the Debtor with ten (10) days' advance written notice of default and its intention to terminate. All other terms and conditions of the Card Agreement shall remain unchanged.

13. As set forth in the Quinn Declaration, the Debtor's continued use of the Card Program is critical to a successful restructuring and a seamless transition to operation as a debtor in possession. Without continued use of the Card Program, the Debtor will be required to issue cash or check books to its key personnel to carry out basic ordinary course transactions on behalf of the Debtor.

14. The Debtor submits that any further disruption to its Card Program will cause irreparable harm to the Debtor's business and could interfere with the Debtor's ability to operate this Subchapter V Case. In the intervening days since the Petition Date, multiple vendors have changed payments terms to COD. Use of the Card Program will enable the Debtor's employees to pay vendors and suppliers as needed in the ordinary course of business with cash or checks.

GOOD FAITH CONFERRAL

15. Undersigned counsel, Christopher R. Thompson, has met and conferred by telephone with counsel for JPM, Gregory Sutton, regarding the relief requested in this Motion, who has advised that JPM consents to the relief requested and to the form of the proposed orders.

16. Undersigned counsel has also discussed the relief requested in this Motion with counsel for the United States Trustee, Heidi Feinman, and the Subchapter V Trustee, Carol Fox, neither of whom has raised any objection to the relief sought.

BASIS FOR RELIEF

17. Section 363(c)(1) of the Bankruptcy Code authorizes a debtor to “use property of the estate in the ordinary course of business without notice or a hearing.” 11 U.S.C. § 363(c)(1). The purpose of this section is to provide a debtor with flexibility to engage in ordinary transactions required to operate its business without excessive oversight by its creditors or the court. *See United States ex rel. Harrison v. Estate of Deutscher (In re H & S Transp. Co.)*, 115 B.R. 592, 599 (Bankr. M.D. Tenn. 1990) (“Section 363 is designed to strike [a] balance, allowing a business to continue its daily operations without excessive court or creditor oversight and protecting secured creditors and others from dissipation of the estate's assets.”); *see Spradlin v. Wrigley's 7–711, Inc. (In re Licking River Mining, LLC)*, 572 B.R. 830, 847 (Bankr. E.D. Ky. 2017).

18. The Court may rely on its equitable powers to grant the requested relief. Specifically, section 105(a) of the Bankruptcy Code authorizes the Court to “issue any order, process, or judgment that is necessary or appropriate to carry out the provisions of this title.” *See* 11 U.S.C. § 105(a). Under section 105(a) of the Bankruptcy Code and the doctrine of necessity, the Court may exercise its broad grant of equitable powers to approve this Motion, including the payment of prepetition obligations. *See In re Just For Feet, Inc.*, 242 B.R. 821, 824–25 (D. Del. 1999) (noting that, in the Third Circuit, debtors may pay prepetition claims that are essential to the continued operation of the debtor's business); *In re Columbia Gas Sys., Inc.*, 171 B.R. 189, 191–92 (Bankr. D. Del. 1994) (same). “Under 11 U.S.C. § 105 the court can permit pre-plan payment of a pre-petition obligation when essential to the continued operation of the debtor.” *In re NVR L.P.*, 147 B.R. 126, 127 (Bankr. E.D. Va. 1992) (citing *In re Ionosphere Clubs, Inc.*, 98 B.R. 174, 177 (Bankr. S.D.N.Y. 1989)); *see also In re Lehigh & New England Ry. Co.*, 657 F.2d 570, 581 (3d Cir. 1981) (recognizing the doctrine of necessity and authorizing the debtor to pay prepetition claims if such payment was essential to the continued operation of the debtor). Therefore, it is

within the Court's equitable power under section 105(a) of the Bankruptcy Code to approve the continued use of the Card Program and to permit the Debtor to pay JPM the Prepetition Balance.

19. The Debtor's Card Program is an essential business practice within the Debtor's broader cash management system that enables the Debtor to control its corporate funds and ensure that funds are available when and where necessary. Any disruption in Card Program would hamper the Debtor's Subchapter V case and its goal of maximizing value during an orderly liquidation process. Therefore, it is essential that the Debtor be permitted to continue to use its Card Program during this Subchapter V Case. Absent the requested relief, the Debtor would need to significantly alter its business practices during a time when it is otherwise focused on stabilizing operations and facilitating an orderly liquidation process.

20. The Debtor submits that maintaining the Card Program in substantially the same form as it existed prior to the Petition Date, except as otherwise set forth herein, and authorizing the Debtor to pay the Account Balance, is in the best interest of the Debtor's estate, as it will facilitate a "business as usual" atmosphere and avoid unnecessary distractions and potential harm to the business while the Debtor formulates a plan to liquidate.

21. The Debtor further requests that it be authorized to honor all past and future obligations arising under the Card Program, including making payments on account of charges that were made under such program prior to the Petition Date. Notably, JPM has a security interest in the Checking Account, and retains a right of setoff. Accordingly, if the Debtor does not obtain authority to continue payments under the Card Program, JPM would have the right (with Court approval) to exercise such right of setoff.

THE REQUIREMENTS OF BANKRUPTCY RULE 6003(b) ARE SATISFIED

22. Certain aspects of the relief requested herein are subject to Bankruptcy Rule 6003, which governs the availability of certain types of relief within twenty-one (21) days after the

Petition Date. Pursuant to Bankruptcy Rule 6003, a court may grant this relief on an expedited basis if it is necessary to avoid immediate and irreparable harm. The Debtor submits that the facts set forth herein and in the Quinn Declaration demonstrate that the relief requested is necessary to avoid immediate and irreparable harm to the Debtor and, thus, Bankruptcy Rule 6003 has been satisfied.

REQUEST FOR WAIVER OF BANKRUPTCY RULE 6004(h)

23. The Debtor seeks a waiver of the fourteen-day stay of an order authorizing the use, sale, or lease of property under Bankruptcy Rule 6004(h). As set forth above, the relief requested in this Motion is necessary to avoid immediate and irreparable harm to the Debtor. Specifically, the Debtor's continued access to the Card Program is essential for the smooth functioning of the Debtor's day-to-day business and its ability to preserve, generate, and recover value for the benefit of its estate. Accordingly, the Debtor submits that ample cause exists to justify the waiver of the fourteen-day stay imposed by Bankruptcy Rule 6004(h), to the extent it applies.

RESERVATION OF RIGHTS

24. Nothing contained herein is intended or shall be construed as (a) an admission as to the amount of, basis for, or validity of any claim against the Debtor under the Bankruptcy Code or other applicable non-bankruptcy law; (b) a waiver of the Debtor or any other party in interest's right to dispute any claim on any grounds; (c) a promise or requirement to pay any claim; (d) an implication or admission that any particular claim is of a type specified or defined in this Motion; (e) a request or authorization to assume, adopt, or reject any agreement, contract, or lease pursuant to section 365 of the Bankruptcy Code; (f) an admission to the validity, priority, enforceability, or perfection of any lien on, security interest in, or encumbrance on property of the Debtor's estate; or (g) a waiver of any claims or causes of action which may exist against any entity under the

Bankruptcy Code or any other applicable law. Likewise, if the Court grants the relief sought herein, any payment made pursuant to the Order is not intended and should not be construed as an admission as to the validity of any particular claim or a waiver of the Debtor's rights to subsequently dispute such claim.

NOTICE

25. Notice of this Motion will be provided to: (a) the Office of the United States Trustee (via email); (b) the parties included on the Debtor's list of its 20 largest unsecured creditors (via overnight mail or first class mail if necessary); (c) the United States Attorney for the Southern District of Florida (via email); (d) the Subchapter V Trustee; (e) JPM (via email, overnight mail and first class mail, if necessary); and (f) all parties that have requested notice pursuant to Bankruptcy Rule 2002 (via overnight mail or first class mail if necessary), and notice was provided via email as available. The Debtor respectfully submits that, in light of the nature of the relief requested, no further notice of this Motion is required.

WHEREFORE, the Debtor respectfully requests that the Court (i) enter the order, substantially in the form attached hereto as **Exhibit A** and **Exhibit B**, granting the relief requested in this Motion, and (ii) grant such other and further relief as the Court may deem proper.

Dated: March 4, 2026

BURR & FORMAN LLP

/s/ Christopher R. Thompson _____

Christopher R. Thompson

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-and-

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Proposed Counsel for Debtor, IPIC Theaters, LLC

CERTIFICATE OF SERVICE

I HEREBY CERTIFY that on March 4, 2026, I electronically filed the foregoing document with the Clerk of Court using CM/ECF, which will provide Notice of Electronic Filing generated by CM/ECF to those parties registered to receive electronic notices of filing in this case. I further certify that the foregoing document will be served as follows: (a) the Office of the United States Trustee (via email); (b) the parties included on the Debtor's list of its 20 largest unsecured creditors (via overnight mail or first class mail if necessary); (c) the United States Attorney for the Southern District of Florida (via email); (d) the Subchapter V Trustee (via email); (e) JP Morgan Chase Bank, N.A. (via email to Gregory Sutton (gregory.e.sutton@jpmchase.com)); (f) all parties that have requested notice pursuant to Bankruptcy Rule 2002 (via overnight mail or first class mail if necessary); and (g) by email to all interested parties for whom an email address is reasonably ascertainable and, for all other parties, by telecopier or other means reasonably calculated to ensure prompt receipt.

/s/ Christopher R. Thompson

Christopher R. Thompson, Esq.

EXHIBIT A

Proposed Interim Order

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF FLORIDA
WEST PALM BEACH DIVISION
www.flsb.uscourts.gov

In re:

Case No: 26-12313

Chapter 11, Subchapter V

IPIC THEATERS, LLC,

Debtor.

**EMERGENCY INTERIM ORDER AUTHORIZING DEBTOR
TO CONTINUE USE OF COMMERCIAL CARD PROGRAM WITH
JPMORGAN CHASE BANK, N.A. AND SETTING FINAL HEARING**

Upon the *Emergency Motion of Debtor for Order Authorizing Debtor to Continue Use of Commercial Card Program with JPMorgan Chase Bank, N.A.* (Doc. No. __) (the “Motion”),¹ filed by the above-captioned debtor (the “Debtor”) for entry of an interim order (the “Order”), all as described in the Motion; and upon consideration of the Quinn Declaration and the record of this Subchapter V Case; and this Court having found that (i) this Court has jurisdiction over the Debtor, its estate, property of its estate and to consider the Motion and the relief requested therein under 28 U.S.C. §§ 157 and 1334, (ii) this Court may enter a final order consistent with Article III of the United States Constitution, (iii) this is a core proceeding under 28 U.S.C. § 157(b)(2)(A), (iv)

¹ Capitalized terms used but not otherwise defined in this Order shall have the meaning ascribed to them in the Motion.

venue of this Motion in this District is proper under 28 U.S.C. §§ 1408 and 1409, and (v) no further or other notice of the Motion is required under the circumstances; and this Court having reviewed the Motion and having heard the statements in support of the relief requested in the Motion at a hearing before this Court; and having determined that the legal and factual bases set forth in the Motion and the Quinn Declaration establish just cause for the relief granted in this Order; and this Court having found and determined that the relief sought in the Motion is in the best interests of the Debtor's estate, its creditors and other parties in interest; and after due deliberation and sufficient cause appearing therefor,

IT IS ORDERED THAT:

1. The Motion is GRANTED on an interim basis as set forth herein.
2. The Debtor is authorized to continue to use in the ordinary course of business the Card Program provided to the Debtor by JPMorgan Chase Bank, N.A., and its affiliates (collectively "JPM"), to honor all past and future obligations arising under the Card Program (the "Card Obligations"), and to make timely payments to JPM in respect of Card Obligations, including making payments on account of charges that were made under the Card Program prior to the Petition Date. The Debtor's checking account at JPM ending in 8249 shall remain subject to an exclusive security interest and/or right of setoff in favor of JPM as security for the Card Obligations. JPM is authorized to automatically debit the Card Obligations weekly from the Checking Account. JPM may terminate the Card Program without further order of the Court pursuant to the terms and conditions of the Card Agreement; *provided, however*, that any such termination (a) must be consistent with the terms and provisions of the Card Agreement between the Debtor and JPM governing the Card Program, and (b) must not be effectuated on less than ten

(10) days advanced written notice to the Debtor. To the extent necessary, JPM is hereby granted relief from the stay imposed under Bankruptcy Code Section 362 for purposes of this paragraph 2.

3. The Card Agreement and/or Card Program are hereby modified by the agreement of the parties as follows: (i) the availability under the Card Program shall be reduced to \$40,000.00; and (ii) the minimum required account balance in the Checking Account shall be \$45,000.00.

4. Notwithstanding the relief granted in this Order and any actions taken pursuant to such relief, nothing in this Order or any payment made pursuant to this Order shall constitute, nor is it intended to constitute: (a) an admission as to the amount of, basis for, or validity of any claim against the Debtor under the Bankruptcy Code or other applicable non-bankruptcy law; (b) a waiver of the Debtor's or any other party in interest's right to dispute any claim on any grounds; (c) a promise or requirement to pay any claim; (d) an implication or admission that any particular claim is of a type specified or defined in this Order or the Motion; (e) a request or authorization to assume, adopt, or reject any agreement, contract, or lease pursuant to section 365 of the Bankruptcy Code; (f) an admission to the validity, priority, enforceability, or perfection of any lien on, security interest in, or encumbrance on property of the Debtor's estate; or (g) a waiver of any claims or causes of action which may exist against any entity under the Bankruptcy Code or any other applicable law.

11. The Debtor is hereby authorized to take all actions it deems necessary to effectuate the relief granted in this Order and to execute any additional documents and cooperate with JPM as may be required to carry out the intent and purpose of this Order.

12. The final hearing on the Motion shall be held on _____, 2026, at _____ (Prevailing Eastern Time), in Courtroom B of the United States Bankruptcy Court, Flagler Waterview Building, 1515 North Flagler Drive, 8th Floor, West Palm Beach, FL 33401, and by

Zoom if so permitted by separate notice. Any objections or responses to the Motion shall be in writing, filed with the Court, and served so as to be actually received on or before _____, 2026 at _____ (Prevailing Eastern Time). In the event no objections to the entry of a final order on the Motion are timely filed, this Court may enter a final order without need for a hearing thereon.

13. Bankruptcy Rule 6003(b) is satisfied because the relief requested in the Motion is necessary to avoid immediate and irreparable harm to the Debtor.

14. Notwithstanding the possible applicability of Bankruptcy Rule 6004(h), the terms and provisions of this Order shall be immediately effective and enforceable upon its entry.

15. This Court shall retain jurisdiction over any and all matters arising from the interpretation or implementation of this Order.

###

Submitted by:
Christopher R. Thompson, Esq.
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Christopher R. Thompson, Esq., Burr & Forman LLP, is directed to serve copies of this order upon all non-registered users or registered users who have yet to appear electronically in this case and file a conforming certificate of service.

EXHIBIT B

Proposed Final Order

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF FLORIDA
WEST PALM BEACH DIVISION
www.flsb.uscourts.gov

In re:

Case No: 26-12313

Chapter 11, Subchapter V

IPIC THEATERS, LLC,

Debtor.

**FINAL ORDER AUTHORIZING DEBTOR TO CONTINUE USE OF
COMMERCIAL CARD PROGRAM WITH JPMORGAN CHASE BANK, N.A.**

Upon the *Emergency Motion of Debtor for Order Authorizing Debtor to Continue Use of Commercial Card Program with JPMorgan Chase Bank, N.A.* (Doc. No. __) (the “Motion”),¹ filed by the above-captioned debtor (the “Debtor”) for entry of a final order (the “Order”), all as described in the Motion; and upon consideration of the Quinn Declaration and the record of this Subchapter V Case; and this Court having found that (i) this Court has jurisdiction over the Debtor, its estate, property of its estate and to consider the Motion and the relief requested therein under 28 U.S.C. §§ 157 and 1334, (ii) this Court may enter a final order consistent with Article III of the United States Constitution, (iii) this is a core proceeding under 28 U.S.C. § 157(b)(2)(A), (iv) venue of this Motion in this District is proper under 28 U.S.C. §§ 1408 and 1409, and (v) no further or other notice of the Motion is required under the circumstances; and this Court having reviewed the Motion and having heard the statements in support of the relief requested in the Motion at a hearing before this Court; and having determined that the legal and factual bases set forth in the Motion and the Quinn Declaration establish just cause for the relief granted in this Order; and this Court having found and determined that the relief sought in the Motion is in the best interests of

¹ Capitalized terms used but not otherwise defined in this Order shall have the meaning ascribed to them in the Motion.

the Debtor's estate, its creditors and other parties in interest; and after due deliberation and sufficient cause appearing therefor,

IT IS HEREBY ORDERED THAT:

1. The Motion is GRANTED as set forth herein.
2. The Debtor is authorized to continue to use in the ordinary course of business the Card Program provided to the Debtor by JPMorgan Chase Bank, N.A., and its affiliates (collectively "JPM"), to honor all past and future obligations arising under the Card Program (the "Card Obligations"), and to make timely payments to JPM in respect of Card Obligations, including making payments on account of charges that were made under the Card Program prior to the Petition Date. The Debtor's checking account at JPM ending in 8249 shall remain subject to an exclusive security interest and/or right of setoff in favor of JPM as security for the Card Obligations. JPM is authorized to automatically debit the Card Obligations weekly from the Checking Account. JPM may terminate the Card Program without further order of the Court pursuant to the terms and conditions of the Card Agreement; *provided, however*, that any such termination (a) must be consistent with the terms and provisions of the Card Agreement between the Debtor and JPM governing the Card Program, and (b) must not be effectuated on less than ten (10) days advanced written notice to the Debtor. To the extent necessary, JPM is hereby granted relief from the stay imposed under Bankruptcy Code Section 362 for purposes of this paragraph 2.
3. Notwithstanding the relief granted in this Order and any actions taken pursuant to such relief, nothing in this Order or any payment made pursuant to this Order shall constitute, nor is it intended to constitute: (a) an admission as to the amount of, basis for, or validity of any claim against the Debtor under the Bankruptcy Code or other applicable non-bankruptcy law; (b) a waiver of the Debtor's or any other party in interest's right to dispute any claim on any grounds;

(c) a promise or requirement to pay any claim; (d) an implication or admission that any particular claim is of a type specified or defined in this Order or the Motion; (e) a request or authorization to assume, adopt, or reject any agreement, contract, or lease pursuant to section 365 of the Bankruptcy Code; (f) an admission to the validity, priority, enforceability, or perfection of any lien on, security interest in, or encumbrance on property of the Debtor's estate; or (g) a waiver of any claims or causes of action which may exist against any entity under the Bankruptcy Code or any other applicable law.

4. The Debtor is hereby authorized to take all actions they deem necessary to effectuate the relief granted in this Order and to execute any additional documents and cooperate with the Bank as may be required to carry out the intent and purpose of this Order.

5. Bankruptcy Rule 6003(b) is satisfied because the relief requested in the Motion is necessary to avoid immediate and irreparable harm to the Debtor.

6. Notwithstanding the possible applicability of Bankruptcy Rule 6004(h), the terms and provisions of this Order shall be immediately effective and enforceable upon its entry.

7. This Court shall retain jurisdiction over any and all matters arising from the interpretation or implementation of this Order.

###

Submitted by:
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Christopher R. Thompson, Esq., Burr & Forman LLP, is directed to serve copies of this order upon all non-registered users or registered users who have yet to appear electronically in this case and file a conforming certificate of service.

EXHIBIT C

Declaration

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF FLORIDA
WEST PALM BEACH DIVISION
www.flsb.uscourts.gov

In re:

IPIC THEATERS, LLC,

Debtor.

Case No:

Chapter 11, Subchapter V

**DECLARATION OF PATRICK QUINN IN SUPPORT OF
EMERGENCY MOTION OF DEBTOR FOR ENTRY OF AN ORDER
AUTHORIZING DEBTOR TO CONTINUE USE OF
COMMERCIAL CARD PROGRAM WITH JPMORGAN CHASE BANK, N.A.**

I, Patrick Quinn, submit this declaration pursuant to 28 U.S.C. § 1746 (the “Declaration”) in support of the motion (the “Motion”) of IPIC Theaters, LLC (the “Debtor” or “IPIC”) for entry of an order authorizing, but not directing, the Debtor to continue using its existing Commercial Card program with JPMorgan Chase Bank, N.A. (“JPM”), and states as follows:

1. I am the Chief Executive Officer of the Debtor and have served in that role since May, 2022. I have over 15 years of experience in the movie theater industry with the Debtor and possess extensive experience in the real estate and entertainment industries. Prior to serving as Chief Executive Office, I served as the Debtor’s Vice President of Real Estate for twelve years, from April, 2010 through May, 2022. Additionally, I have my Bachelor of Arts degree from Harvard University.

2. I am personally knowledgeable about, and familiar with, the business and financial affairs of IPIC and am authorized to submit this Declaration on behalf of IPIC. Except as otherwise indicated, the facts set forth in this Declaration are based upon (i) my personal knowledge of IPIC’s business operations; (ii) my review of relevant IPIC business records; and (iii) my review of other information provided to me or verified by other executives or employees of IPIC under my

direction and control. If called upon to testify, I would testify that the facts set forth in this Declaration are true and correct.

3. The Debtor seeks authority to continue its use of its commercial credit card program with JPM in order to minimize the impact on the commencement of this Subchapter V case on the Debtor's operations. In my capacity as Chief Executive Officer, and based on my experience and knowledge, I believe that the relief requested in the Motion is necessary to provide the Debtor an opportunity to maximize recoveries to all stakeholders and effectuate an orderly liquidation of the Debtor's going concern business.

4. As of the Petition Date, the Debtor and JPM were parties to a certain *Commercial Card Application & Agreement* (the "Card Agreement") governing the terms and conditions of the a commercial credit card program (the "Card Program"). Prepetition, the Debtor issued cards under the Card Program to 44 of its key employees across its 13 theater locations. The Card Program enables such key personnel, including theater managers, directors, officers, and chefs (among others), to pay for daily, ordinary course expenses without having to use cash or checks. For example, the Debtor's key personnel use the Card Program to pay for food and beverage, IT subscriptions, licensing fees, and day-to-day operating costs.

5. Under the Card Program, the account balance is paid down weekly in arrears through sweeps of the Debtor's checking account at JPM ending in 8249 (the "Checking Account"). As of the Petition Date, the credit line under the Card Program was \$150,000.00. The borrowing limit per card varies by employee, from \$2,000.00 to \$50,000.00 for its most senior officers and directors. As of the Petition Date, the outstanding balance under the Card Program was approximately \$23,400.00 (the "Account Balance"). Prior to the Petition Date, the Debtor's aggregate average weekly card usage was approximately \$30,000.00.

6. As security for repayment of the Debtor's obligations under the Card Program, JPM maintains a security interest and/or right of setoff on the Checking Account, and the Debtor is required to maintain a minimum account balance of \$150,000.00.

7. Shortly after the Petition Date, JPM informed the Debtor that it had suspended the Debtor's ability to continue its use of the Card Program, pending Bankruptcy Court authorization.

8. To continue the Card Program post-petition, JPM requires payment of the Account Balance in full. Because the Account Balance is fully secured by JPM's security interest or setoff rights in the Checking Account, no creditor will be prejudiced by permitting the Debtor to pay the Account Balance post-petition.

9. The Debtor and JPM have agreed to modify the terms and conditions of the Card Agreement as follows: (i) the borrowing availability shall be reduced to \$40,000.00; (ii) the minimum account balance in the Checking Account shall be reduced to \$45,000.00. JPM shall maintain its ability to initiate weekly draws from the Checking Account to pay the card balance in arrears, and may terminate the Card Agreement pursuant to the terms and conditions set forth therein, *provided* that JPM provides the Debtor with ten (10) days' advance written notice of default and its intention to terminate. All other terms and conditions of the Card Agreement shall remain unchanged.

10. The Debtor's continued use of the Card Program is critical to a successful restructuring and a seamless transition to operation as a debtor in possession. Without continued use of the Card Program, the Debtor will be required to issue cash or check books to its key personnel to carry out basic ordinary course transactions on behalf of the Debtor. For many of the Debtor's vendors, not only is payment by credit card the most practical means of payment, it is the *only* payment method available.

11. Any further disruption to the Card Program will cause irreparable harm to the Debtor's business and could interfere with the Debtor's ability to operate this Subchapter V Case. In the intervening days since the Petition Date, multiple vendors have changed payments terms to COD, all but necessitating card payments. Use of the Card Program will enable the Debtor's employees to pay vendors and suppliers as needed in the ordinary course of business with cash or checks.

12. I believe approval of the relief sought in the Motion is critical to the Debtor's ability to successfully implement its Subchapter V strategy, with minimal disruption to its business operations.

I hereby declare under penalty of perjury that the foregoing is true and correct to the best of my knowledge, information, and belief.

Dated: March 3, 2026.

A handwritten signature in blue ink, appearing to read "Patrick Quinn", is positioned above a horizontal line.

Patrick Quinn
Chief Executive Officer
IPIC Theaters, LLC