Date Signed:
April 21, 2026

SO ORDERED.

Robert J. Faris
United States Bankruptcy Judge

IN THE UNITED STATES BANKRUPTCY COURT

FOR THE DISTRICT OF HAWAI'I

In re Association of Apartment Owners of Kauai Beach Villas, Debtor and Debtor in possession	Case No. 25-01103 (Chapter 11) (Subchapter V) Interim Hearing Date: April 20, 2026 Time: 2:00 p.m. Judge: Hon. Robert J. Faris [Related to dkt. # 6, 37, 49, and 142]

FOURTH INTERIM ORDER AUTHORIZING DEBTOR TO CONTINUE TO USE BANK OF HAWAII'S CASH COLLATERAL; EXHIBIT "A"

RECITALS

A. The Court has entered orders permitting the Association of Apartment Owners of Kauai Beach Villas, the debtor and debtor-in-possession in this case (the "Debtor"), to use Bank of Hawaii's Cash Collateral on terms and conditions set forth in:

(i) The prayer for relief set forth in the *Emergency Motion For Interim And Final Orders Authorizing Debtor To Use Cash Collateral Of*

Bank Of Hawaii; Exhibits A- C (the "Motion"),[1] filed by the Debtor on December 7, 2025;

(ii) *First Interim Order Authorizing Debtor to Use Cash Colateral; Exhbit "A*;" filed on April 1, 2026 (Dkt.131); and

(iii) *Second Interim Order Authorizing Debtor to Use Cash Collateral; Exhibit "A"* filed on April 6, 2026 (Dkt. 135) (the "Second Interim Order"); and

(iv) *Third Interim Order Authorizing Debtor to Use Cash Collateral; Exhibit "A"* filed on April 8, 2026 (Dkt. 138) (the "Third Interim Order").

B. The Third Interim Order having authorized the Debtor, on an interim basis and pending a further hearing on the Motion, to use Cash Collateral (as that term is defined in the Motion) in the ordinary course of the Debtor's operations to pay what the Debtor determines to be the reasonable and ordinary expenses of operating and maintaining the Debtor in accordance with the budget attached to the Motion as Exhibit "A" (the "Budget"), subject to the Debtor's providing Bank of Hawaii (the "Bank") with "adequate protection" of its Cash Collateral:

1. by continuing to make the monthly payments of $13,030 on its Bank of

[1] Capitalized terms not herein defined shall have the meaning set forth in the Motion.

Hawaii loan;

2. by continuing in full force and effect its grant of Replacement Liens to the Bank (as the term "Replacement Liens" is defined in the Motion); and

3. by maintaining a cash balance in its DIP operating account at the Bank of not less than $450,000.

C. The Third Interim Order further provided that (a) the Debtor's use of Cash Collateral shall terminate at the expiration of the current Budget period which ends April 30, 2026 (the "Budget Period"); or upon the Debtor's failure to timely make the monthly full debt service payments of $13,030 to Bank of Hawaii, (b) the Debtor shall file an updated Budget by April 13, 2026, and (c) a further hearing on the Motion shall be held on April 20, 2026, at 2:00 p.m.

D. The Debtor filed an updated Budget herein on April 13, 2026 ("Updated Budget") for the period from May 1, 2026 to August 31, 2026 ("Second Budget Period"), a copy of which is attached hereto as Exhibit "A."

E. The undersigned parties have agreed on the terms and conditions on which the Debtor shall be authorized to continue to use the Bank's Cash Collateral during the Second Budget Period:

NOW THEREFORE IT IS HEREBY STIPULATED AND AGREED by

and between the undersigned parties that:

1. The Motion is GRANTED on an interim basis.

2. The Debtor is authorized to continue to use the Bank's Cash Collateral during the Second Budget Period on the same terms and conditions as set forth in the Third Interim Order with, however, the Second Budget substituted for the Budget (a copy of the Second Budget is attached hereto as Exhibit "A"), and with the Bank provided the same adequate protection of its Cash Collateral as provided it during the initial Budget Period.

3. Debtor's use of Cash Collateral shall terminate at the expiration of the Second Budget Period which ends August 31, 2026, or upon the Debtor's failure to timely make the monthly $13,030 loan payments to Bank of Hawaii.

4. The Debtor shall file an updated Budget by August 10, 2026.

5. A further hearing on the Motion shall be held on August 17, 2026, at 2:00 p.m.

END OF ORDER

APPROVED AS TO FORM:

/s/ Evan S. Suemori
CUYLER SHAW, ESQ.
EVAN S. SUEMORI, ESQ.
Attorney for Bank of Hawaii

Submitted by:

CHOI & ITO
Attorneys at Law

CHUCK C. CHOI
ALLISON A. ITO
700 Bishop Street, Suite 1107
Honolulu, Hawaii 96813
Telephone: (808) 533-1877
Fax: (808) 566-6900
Email: cchoi@hibklaw.com
aito@hibklaw.com

Attorneys for Debtor
and Debtor-in-Possession

EXHIBIT A

Kauai Beach Villas AOAO - 499
Cash Flow from May 1, 2026 to August 31, 2026

	May	June	July	August
Beginning Cash Operating	1,088,673.61	1,167,167.09	1,251,775.08	1,320,806.68
Trsf from reserves for bankruptcy expenses		1,000,000.00		
Net Operating Revenue				
Fixed Week Maint Fees - CY	300,000	300,000	300,000	300,000
Assessment Revenue	300,000	300,000	300,000	300,000
Interest Income	36	36	36	36
Other Revenues	35	35	35	35
Total Net Operating Revenue	300,035	300,035	300,035	300,035
Operating Expense				
Resort Ops Service Fee	198	198	198	198
License & Inspection Fees	-	-	10,322	-
General Materials	1,500	1,500	1,500	1,500
Uniforms	-	-	328	-
Maintenance Contracts	13,252	13,252	13,252	13,252
Pest Control	-	1,050	471	1,050
Irrigation Repair	400	400	400	400
Landscaping Annuals	817	817	6,017	817
Landscaping Contracts	16,987	16,987	16,987	16,987
Trash Removal	4,748	4,748	4,748	4,748
Pool Supplies	500	500	500	500
Grounds and Landscaping	38,402	39,453	54,723	39,453
Salaries & Wages	2,114	2,114	2,114	2,114
Resort Ops Service Fee	57	57	57	57
Health & Welfare Benefits	299	299	299	299
Profit Sharing	21	21	21	21
Payroll Tax Expense	156	156	156	156
Federal Unemployment Tax	0	0	0	0
State Unemployment Tax	17	17	17	17
Workers Comp Insurance	40	40	40	40
Employee Incentives	-	-	251	-
Audit & Tax Prep Fees	6,600	-	-	-
Accounting Servicing Fees	5,888	5,888	5,888	5,888
Board of Directors' Expenses	500	-	-	-
Management Fees	15,144	15,144	15,144	15,144
Consulting Fees	45	45	45	45
General Liab & Property Insura	-	-	-	-
Directors & Officers Liability	-	-	-	-
Office Supplies	50	50	50	50
Federal & State Income Taxes	-	-	-	-
Other Taxes	355	355	355	355
Master Association Dues	46,961	46,961	46,961	46,961
Bank Service Charges	79	79	79	79
Bad Debt Expense	1,500	1,500	1,500	1,500
Resort Management	79,828	72,728	72,979	72,728
Telephone	5,857	5,857	5,857	5,857
Utilities	17,168	17,103	17,157	17,174
Security Services	25,257	25,257	25,257	25,257
Legal Fees	-	1,000,000	-	-
Ch. 11 Expenses (Subchapter V fee	2,000	2,000	2,000	2,000
Stretto (Noticing Agent)	40,000	40,000	40,000	20,000
Insurance	-	-	-	-
Debt Service Payment (BOH)	13,030	13,030	13,030	13,030
Total Operating Expenses	221,542	1,215,427	231,004	195,498
Ending Cash Operating	1,167,167	1,251,775	1,320,807	1,425,344

H9022 (12/15)

Information to identify the case:

Debtor 1	**Association of Apartment Owners of Kauai Beach Villas** Name	**United States Bankruptcy Court** **District of Hawaii**
Debtor 2 (Spouse, if filing)	Name	Case number: **25−01103** Chapter: **11**

NOTICE OF ENTRY OF ORDER OR JUDGMENT

NOTICE IS GIVEN THAT:

The court entered the following order or judgment on the date below,

Fourth Interim Order Authorizing Debtor to Continue To Use Bank of Hawaii's Cash Collateral; Exhibit "A" (Further hearing on 8/17/2026 at 2:00 PM) (related document(s)6 Motion to Approve Use of Cash Collateral, 138 Interim Order). Date of Entry: 4/21/2026. (LL)

The order or judgment may be viewed at the Clerk's Office. It may also be viewed online using PACER, the federal judiciary's electronic records system. Information about obtaining and using a PACER account is available at the court website, www.hib.uscourts.gov.

Date: April 21, 2026

Angela T. Thompson
Clerk

Clerk's Office:
1132 Bishop Street, Suite 250
Honolulu, Hawaii 96813
(808) 522−8100
www.hib.uscourts.gov