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7 Proposed General Bankruptcy Counsel for
8 Debtor and Debtor in Possession

9 UNITED STATES BANKRUPTCY COURT
10 CENTRAL DISTRICT OF CALIFORNIA
11 LOS ANGELES DIVISION

12 In re:
13 B&B LIQUIDATING, LLC,
14
15 Debtor and Debtor in Possession.

Case No. 2:18-bk-11744-NB

Chapter 11

**SECOND STIPULATION BETWEEN THE
DEBTOR, SIENA LENDING GROUP, LLC
AND THE OFFICIAL COMMITTEE OF
UNSECURED CREDITORS CONTINUING
THE FINAL HEARING ON THE
DEBTOR'S MOTION TO APPROVE
FINANCING STIPULATION AND
SUBMISSION OF EXTENDED BUDGET**

Continued Final Hearing

Date: April 5, 2018
Time: 2 :00 p.m.
Place: Courtroom 1545
255 E. Temple Street
Los Angeles, CA 90012

Proposed Further Continued Final Hearing

Date: May 1, 2018
Time: 2 :00 p.m.
Place: Courtroom 1545
255 E. Temple Street
Los Angeles, CA 90012

GREENBERG GLUSKER FIELDS CLAMAN
& MACHTINGER LLP
1900 Avenue of the Stars, 21st Floor
Los Angeles, California 90067-4590

1 This stipulation (the “Stipulation”) is made and entered into by and among the Debtor and
2 Debtor-in-Possession B&B Liquidating, LLC, f/k/a B&B Bachrach, LLC, (the “Debtor”), Siena
3 Lending Group, LLC (“Siena”) and the Official Committee of Unsecured Creditors appointed in
4 the above-captioned case (the “Committee”) (collectively, the “Parties”), through their counsels
5 of record with respect to the following facts:

6 A. On February 20, 2018, the Debtor filed its *Emergency Motion for Interim and*
7 *Final Orders Approving Stipulation with Siena Lending Group LLC; (1) Authorizing Post-*
8 *Petition Financing; (2) Authorizing Debtor's Use of Cash Collateral; and (3) Related Relief*
9 [Docket No. 21] (the “Financing Motion”) pursuant to which the Debtor sought approval of the
10 *Stipulation Regarding Continuance of Financing of Debtor and Debtor in Possession, Priority of*
11 *Advances Made, Modification of the Automatic Stay and Adequate Protection* (the “Financing
12 Stipulation”) entered into between the Debtor and Siena.

13 B. On February 22, 2018 at 2:00 p.m., the Court held an emergency hearing on the
14 Financing Motion, during which certain modifications to the Financing Stipulation were
15 discussed on the record and incorporated into the Court’s *Interim Order Authorizing Use of Cash*
16 *Collateral and Continuance of Financing of Debtor and Debtor in Possession, Granting Security*
17 *Interests, According Priority Status Pursuant to Bankruptcy Code Section 364(c) and Affording*
18 *Adequate Protection, and Giving Notice of Rule 4001(c)(2) Final Hearing* [Docket No. 36] (the
19 “Interim Order”). The Interim Order also scheduled a final hearing on the Motion for March 20,
20 2018 (the “Final Hearing”).

21 C. As required by the Interim Order, the Debtor filed an amended budget on February
22 28, 2018 [Docket No. 65] (the “Budget”) to accompany the Financing Stipulation and Interim
23 Order. The Budget provides for financing and cash collateral use through the week ending April
24 13, 2018.

25 D. On March 13, 2018, the United States Trustee filed a *Notice of Appointment of*
26 *Committee of Creditors Holding Unsecured Claims* [Docket No. 79], pursuant to which the
27 Committee was appointed. On March 15, 2018, the Committee selected proposed counsel, who
28 entered its appearance on the case on March 16, 2018.

1 E. On March 19, 2018, the Court posted a tentative ruling on the Financing Motion to
2 the Court's website, in which the court waived appearances for the Final Hearing and expressed
3 an intention to grant the Financing Motion on a final basis.

4 F. On March 20, 2018, the Parties filed their *Stipulation Between the Lender Siena*
5 *Lending Group, LLC and the Official Committee of Unsecured Creditors Continuing the Final*
6 *Hearing on the Debtors Motion to Approve Financing Stipulation* [Docket No. 83] (the "First
7 Stipulation") requesting a continuance of the Final Hearing to April 5, 2018 at 2:00 p.m. pending
8 discussions with the Committee to resolve certain concerns the Committee raised regarding the
9 Financing Motion and Financing Stipulation. The Court entered an order approving the First
10 Stipulation on March 21, 2018. See Docket No. 84.

11 G. The Parties' discussions relating to the Committee's concerns regarding the
12 Financing Stipulation and Financing Motion are ongoing and the Parties' require further time to
13 conclude such discussions and either file an amendment to the Financing Stipulation or proceed
14 to litigate any remaining issues. The Parties agree that a further continuance and extension of the
15 Budget is appropriate and the most productive use of estate resources.

16 THEREFORE, subject to the approval of the Bankruptcy Court, the Parties hereby agree
17 as follows:

18 1. The Final Hearing on the Financing Motion shall be continued from April 5, 2018
19 at 2 :00 p.m. to **May 1, 2018 at 2:00 p.m.** or such other date and time as may be convenient for
20 the Court (the "Continued Final Hearing") without prejudice to a further continuance by
21 stipulation of the Parties.

22 2. Any opposition to the Financing Motion by the Committee shall be filed and
23 served on counsel for the Debtor and Siena no later than three business days prior to the
24 Continued Final Hearing, with any reply filed and served on counsel for the Committee no later
25 than one business day prior to the Continued Final Hearing.

26 3. Subject to the Continued Final Hearing or the filing of any superseding budget, the
27 extended Budget attached hereto as Exhibit A shall be applicable to the Financing Stipulation and
28 Financing Motion and supersedes all prior Budget's submitted to the Court.

1 4. Notwithstanding anything in the Financing Stipulation, the Financing Motion, or
2 the Interim Order to the contrary, the deadline for the Committee to challenge Siena's lien, claim,
3 security interest or causes of action covered by the Debtor's stipulations is extended to 30 days
4 after the Continued Final Hearing and may be further extended by agreement of the Parties or
5 Court order.

6 5. Except as modified herein, the terms of the Interim Order shall govern through the
7 date/time of the Continued Final Hearing, subject to filing of any superseding stipulation and/or
8 budget by the Parties.

9 6. Notwithstanding the continuance agreed to herein, all rights and objections of the
10 Committee with respect to the Financing Motion, the Financing Stipulation and the Budget are
11 preserved and reserved and the fact of any further paydowns from post-petition proceeds to
12 Siena's pre-petition indebtedness under the Interim Order during the continuance period shall not
13 prejudice the Committee's ability to raise any and all objections to the roll-up or of the Court to
14 enter any relief requested at the Continued Final Hearing on account of the roll-up.

15 [signature page follows]
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DATED: April 2, 2018

GREENBERG GLUSKER FIELDS
CLAMAN & MACHTINGER LLP

By: 
BRIAN L. DAVIDOFF
KEITH PATRICK BANNER
Proposed Counsel for Debtor and Debtor in Possession

DATED: April 2, 2018

PACHULSKI STANG ZIEHL & JONES LLP

By: 
JEFFREY W. DULBERG
SHIRLEY S. CHO
Counsel for the Official Committee of Unsecured
Creditors

DATED: April 2, 2018

LEVY, SMALL & LALLAS

By: _____
LEO D. PLOTKIN
Counsel for Siena Lending Group, LLC

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DATED: April 2, 2018

GREENBERG GLUSKER FIELDS
CLAMAN & MACHTINGER LLP

By: _____
BRIAN L. DAVIDOFF
KEITH PATRICK BANNER
Proposed Counsel for Debtor and Debtor in Possession

DATED: April 2, 2018

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JEFFREY W. DULBERG
SHIRLEY S. CHO
Counsel for the Official Committee of Unsecured
Creditors

DATED: April 2, 2018

LEVY, SMALL & LALLAS

By: 
LEO D. PLOTKIN
Counsel for Siena Lending Group, LLC

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& MACHTINGER LLP
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Los Angeles, California 90067-4590

EXHIBIT “A”

B&B Liquidating, LLC

Post-Petition Cash Budget

	Week 1	Week 2	Week 3	Week 4	Week 5	Week 6	Week 7	Week 8	Week 9	Week 10	Week 11	Week 12	Week 13
Week Ending	2/23/2018	3/2/2018	3/9/2018	3/16/2018	3/23/2018	3/30/2018	4/6/2018	4/13/2018	4/20/2018	4/27/2018	5/4/2018	5/11/2018	5/18/2018
Cash Receipts	\$ 166,066	\$ 354,750	\$ 494,500	\$ 612,750	\$ 688,000	\$ 795,500	\$ 827,013	\$ 853,094	\$ 838,500	\$ 836,174	\$ 808,868	\$ 779,375	\$ 758,500
Cash Disbursements:													
Payroll	\$ 152,933	\$ -	\$ 128,815	\$ -	\$ 133,660	\$ -	\$ 128,815	\$ -	\$ 152,915	\$ -	\$ 128,815	\$ -	\$ 160,022
Occupancy Expense	-	244,846	-	-	-	-	271,903	-	-	-	271,843	-	-
Operating Expense	81,933	99,806	59,579	55,865	98,805	61,305	103,086	71,112	83,544	62,974	62,536	68,418	50,224
Sales Tax Payments	-	-	-	50,158	92,590	-	-	-	193,125	-	-	-	262,271
Corporate Over-head Expense	-	-	15,179	-	-	-	15,179	-	-	-	15,179	-	-
Professional Fees Expense	44,000	16,000	81,800	31,800	29,800	29,800	74,000	49,000	24,000	24,000	24,000	49,000	24,000
Total Cash Disbursements	\$ 278,867	\$ 360,652	\$ 285,373	\$ 137,823	\$ 354,854	\$ 91,105	\$ 592,983	\$ 120,112	\$ 453,583	\$ 86,974	\$ 502,373	\$ 117,418	\$ 496,516
Net Cash Flow	\$ (112,801)	\$ (5,902)	\$ 209,127	\$ 474,927	\$ 333,146	\$ 704,395	\$ 234,030	\$ 732,982	\$ 384,917	\$ 749,200	\$ 306,495	\$ 661,957	\$ 261,984
Cumulative Net Cash Flow	\$ (112,801)	\$ (118,702)	\$ 90,425	\$ 565,352	\$ 898,497	\$ 1,602,893	\$ 1,836,922	\$ 2,569,904	\$ 2,954,820	\$ 3,704,020	\$ 4,010,515	\$ 4,672,473	\$ 4,934,456
Bank Loan Balance Pre-Petition - Beg	\$ 6,260,948	\$ 6,094,882	\$ 5,740,132	\$ 5,245,632	\$ 4,632,882	\$ 3,944,882	\$ 3,149,382	\$ 2,322,369	\$ 1,469,276	\$ 630,776	\$ (0)	\$ (0)	\$ (0)
Cash Deposits Applied	\$ 166,066	\$ 354,750	\$ 494,500	\$ 612,750	\$ 688,000	\$ 795,500	\$ 827,013	\$ 853,094	\$ 838,500	\$ 630,776	\$ -	\$ -	\$ -
Bank Loan Balance Pre-Petition - End	\$ 6,094,882	\$ 5,740,132	\$ 5,245,632	\$ 4,632,882	\$ 3,944,882	\$ 3,149,382	\$ 2,322,369	\$ 1,469,276	\$ 630,776	\$ (0)	\$ (0)	\$ (0)	\$ (0)
Bank Loan Balance Post-Petition - Beg	\$ -	\$ 278,867	\$ 639,518	\$ 924,891	\$ 1,062,714	\$ 1,417,569	\$ 1,508,673	\$ 2,101,656	\$ 2,221,768	\$ 2,675,352	\$ 2,556,928	\$ 2,250,433	\$ 1,588,476
Cash Deposits Applied										\$ 205,398	\$ 808,868	\$ 779,375	\$ 758,500
Cash Disbursements	\$ 278,867	\$ 360,652	\$ 285,373	\$ 137,823	\$ 354,854	\$ 91,105	\$ 592,983	\$ 120,112	\$ 453,583	\$ 86,974	\$ 502,373	\$ 117,418	\$ 496,516
Bank Loan Balance Post-Petition End	\$ 278,867	\$ 639,518	\$ 924,891	\$ 1,062,714	\$ 1,417,569	\$ 1,508,673	\$ 2,101,656	\$ 2,221,768	\$ 2,675,352	\$ 2,556,928	\$ 2,250,433	\$ 1,588,476	\$ 1,326,492
Siena Pre-Petition & Post-Petition Cumulative I	\$ 6,373,749	\$ 6,379,650	\$ 6,170,523	\$ 5,695,596	\$ 5,362,451	\$ 4,658,055	\$ 4,424,026	\$ 3,691,044	\$ 3,306,128	\$ 2,556,928	\$ 2,250,433	\$ 1,588,475	\$ 1,326,492

**The accompanying financial information is based on information provided by B&B Liquidating, LLC. Sales are based on projections provided by the liquidators performing the GOB sale. Clear Thinking Group has not audited or otherwise verified the information provided to us, nor will we provide any assurances concerning the reliability, accuracy, or completeness of any materials provided by or on behalf of B&B Liquidating, LLC.

PROOF OF SERVICE OF DOCUMENT

I am over the age of 18 and not a party to this bankruptcy case or adversary proceeding. My business address is: 1900 Avenue of the Stars, 21st Fl. Los Angeles, CA 90067

A true and correct copy of the foregoing document entitled (*specify*): **SECOND STIPULATION BETWEEN THE DEBTOR, SIENA LENDING GROUP, LLC AND THE OFFICIAL COMMITTEE OF UNSECURED CREDITORS CONTINUING THE FINAL HEARING ON THE DEBTOR’S MOTION TO APPROVE FINANCING STIPULATION AND SUBMISSION OF EXTENDED BUDGET** will be served or was served (**a**) on the judge in chambers in the form and manner required by LBR 5005-2(d); and (**b**) in the manner stated below:

1. TO BE SERVED BY THE COURT VIA NOTICE OF ELECTRONIC FILING (NEF): Pursuant to controlling General Orders and LBR, the foregoing document will be served by the court via NEF and hyperlink to the document. On (*date*) April 3, 2018, I checked the CM/ECF docket for this bankruptcy case or adversary proceeding and determined that the following persons are on the Electronic Mail Notice List to receive NEF transmission at the email addresses stated below:

- Brian L Davidoff bdavidoff@greenbergglusker.com, calendar@greenbergglusker.com;jking@greenbergglusker.com
- John P Dillman houston_bankruptcy@publicans.com
- Brian D Huben hubenb@ballardspahr.com, carolod@ballardspahr.com
- Dare Law dare.law@usdoj.gov, Kenneth.g.lau@usdoj.gov,Alvin.mar@usdoj.gov,ron.maroko@usdoj.gov
- Michael E McCarthy michael.mccarthy@troutmansanders.com, christina.lopez@troutmansanders.com;anabel.pineda@troutmansanders.com
- Leo D Plotkin lplotkin@lsl-la.com, hpetrilli@lsl-la.com;dsmall@lsl-la.com
- Hamid R Rafatjoo hrafatjoo@raineslaw.com, bclark@raineslaw.com;cwilliams@raineslaw.com
- Ronald M Tucker rtucker@simon.com, cmartin@simon.com;psummers@simon.com;Bankruptcy@simon.com
- United States Trustee (LA) ustpreion16.la.ecf@usdoj.gov
- Elizabeth Weller dallas.bankruptcy@publicans.com

Service information continued on attached page

2. SERVED BY UNITED STATES MAIL:

On (*date*) April 3, 2018, I served the following persons and/or entities at the last known addresses in this bankruptcy case or adversary proceeding by placing a true and correct copy thereof in a sealed envelope in the United States mail, first class, postage prepaid, and addressed as follows. Listing the judge here constitutes a declaration that mailing to the judge will be completed no later than 24 hours after the document is filed.

See Noticing Agent’s separate Certificate of Service

Service information continued on attached page

3. SERVED BY PERSONAL DELIVERY, OVERNIGHT MAIL, FACSIMILE TRANSMISSION OR EMAIL (*state method for each person or entity served*): Pursuant to F.R.Civ.P. 5 and/or controlling LBR, on (*date*) April 3, 2018, I served the following persons and/or entities by personal delivery, overnight mail service, or (for those who consented in writing to such service method), by facsimile transmission and/or email as follows. Listing the judge here constitutes a declaration that personal delivery on, or overnight mail to, the judge will be completed no later than 24 hours after the document is filed.

See Noticing Agent’s separate Certificate of Service

Service information continued on attached page

I declare under penalty of perjury under the laws of the United States that the foregoing is true and correct.

<u>April 3, 2018</u>	<u>Julie King</u>	<u>/s/ Julie King</u>
<i>Date</i>	<i>Printed Name</i>	<i>Signature</i>

This form is mandatory. It has been approved for use by the United States Bankruptcy Court for the Central District of California.