

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE WESTERN DISTRICT OF OKLAHOMA

IN RE:]
]]
ATLANTIC FABRICATION & DESIGN, LLC.] Case No. 17-14891-JDL
] Chapter 11
Debtor.]

**OBJECTION TO DEBTOR’S EXPEDITED MOTION FOR AUTHORITY TO
USE CASH COLLATERAL AND RELATED OPERATING PROCEDURES
AND BRIEF IN SUPPORT**

COME NOW Bank of Kremlin, by and through counsel, J. David Ezzell, and for its
Objection to Debtor’s Expedited Motion for Authority to Use Cash Collateral and Related
Operating Procedures and brief in support, allege and state that:

1. The Debtor filed their Chapter 11 Bankruptcy Petition on December 4, 2017.
2. Bank of Kremlin is an over-secured creditor with the following debts owed by

Debtor:

Loan #368813 with principal and interest due as of the Petition date of
\$800,787.95 with interest accruing at a variable rate, currently 5.25% per annum

Loan #414584 with principal and interest due as of the Petition date of
\$177,851.17 with interest accruing at a variable rate, currently 5.25% per annum

Loan #421591 with principal and interest due as of the Petition date of
\$191,780.45 with interest accruing at a fixed rate of 5.5% per annum

3. Bank of Kremlin’s notes are secured by a Mortgage on a tract located in the SW/4
of 21-22N-6WIM in Garfield County, Oklahoma; assignments of life insurance policies on the
lives of Michael Johnson and Paul Stitt; and properly perfected liens on all inventory, chattel
paper, accounts receivable, equipment, and general intangibles.

4. Bank of Kremlin objects to the Debtor’s use of cash collateral absent an Order
providing for adequate protection payments to maintain its loan balance.

5. Bank of Kremlin objects to the Debtor's use of cash collateral absent an Order granting a replacement lien in all accounts receivable, inventory, and equipment in order to maintain its collateral position.

6. Bank of Kremlin objects to the Debtor's use of cash collateral absent evidence of adequate casualty insurance to protect its collateral.

7. Counsel for Bank of Kremlin and the Debtor have engaged in discussions that have addressed the issues raised by the Bank of Kremlin, as well as other pertinent issues, and believe that an agreement has been reached to resolve the issues.

WHEREFORE, Bank of Kremlin prays that the Court deny Debtor's Expedited Motion for Authority to Use Cash Collateral and Related Operating Procedures.

s/ J. David Ezzell
J. David Ezzell, OBA#10798
EZZELL & SHEPHERD, PLLC
1010 W. Maple
P. O. Box 5189
Enid, OK 73702-5189
(580) 233-9390
(580) 233-4502 (facsimile)
dezzell@enidoklaw.com
Attorneys for Bank of Kremlin

CERTIFICATE OF SERVICE

This is to certify that on the 5th day of December, 2017, a true and correct copy of the above and foregoing *Objection to Debtor's Expedited Motion for Authority to Use Cash Collateral and Related Operating Procedures*, was electronically served using the CM/ECF system to the following:

U.S. Trustee

Jason Sansone, Attorney for Atlantic Fabrication & Design, LLC

s/ J. David Ezzell
J. David Ezzell