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ES PARTNERS: Court Extends Cash Collateral Access to Sept. 30

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ES Partners, Inc. received fourth interim approval from the U.S. Bankruptcy Court for the Southern District of Florida, West Palm Beach Division, to use cash collateral.

The fourth interim order authorized the Debtor to use cash collateral until September 30 to pay the expenses set forth in its budget, with a 10% variance allowed.

The budget projects monthly expenses of $368,186.22 for August and $354,021.73 for September.

As adequate protection for any diminution of their cash collateral, secured creditors including Truist Bank, Fox Funding Group, LLC and ODK Capital will be granted a replacement lien on property acquired by the Debtor after its Chapter 11 filing. In case the replacement liens are not enough to protect Truist Bank's interest, the bank will receive a superpriority administrative expense claim.

The replacement liens do not apply to any avoidance actions and are subject to the fee carveout.

As further protection, Truist Bank will continue to receive monthly payments of $8,000. The payments started in May.

All three creditors have filed UCC-1 financing statements asserting security interests in the Debtor's assets but Truist Bank holds the first-priority lien covering all assets, including accounts, receivables, equipment, and fixtures. Truist Bank is owed approximately $1.2 million while the estimated value of the secured assets is around $821,000.

The next hearing is set for September 30.

About ES Partners Inc.

ES Partners, Inc. operates a pharmacy delivery company. It operates out of a leased warehouse in Pompano Beach, Fla.

ES Partners sought protection under Chapter 11 of the U.S. Bankruptcy Code (Bankr. S.D. Fla. Case No. 25-14211) on April 17, 2025, listing up to $1 million in assets and up to $10 million in liabilities. Steven M. Easton, chief executive officer of ES Partners, signed the bankruptcy petition.

Judge Mindy A. Mora oversees the case.

Brian K. McMahon, Esq., at Brian K. McMahon, PA, represents the Debtor as legal counsel.

Truist Bank, as secured creditor, is represented by:

Jay B. Verona, Esq. Shumaker, Loop & Kendrick, LLP 101 E. Kennedy Blvd., Suite 2800 Tampa, FL 33602 Phone (813) 229-7600 Fax (813) 229-1660 jverona@shumaker.com

---- Index References ----

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