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FRAZER SCHOOL: Gets Interim OK to Use Cash Collateral

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The Frazer School, Inc. received second interim approval from the U.S. Bankruptcy Court for the Northern District of Georgia, Gainesville Division, to use cash collateral.

Under the second interim order, the Debtor is authorized to use cash collateral for the expenses set forth in the approved budget and for additional amounts expressly approved in writing by any potential secured creditor holding a valid, perfected lien in the relevant collateral.

The Debtor's authority to use cash collateral will continue through the October 21 hearing.

The Debtor is prohibited from using cash collateral for payments or transfers to insiders, affiliates, officers, or directors without Court authorization. Total disbursements may exceed the budget by up to 15% on an aggregate basis; expenditures beyond that variance or outside the budget may expose the Debtor to remedies by potential secured creditors.

Several creditors including Capital City Bank, Gen Z Consulting LLC, Joyner Construction Partners LLC, Kurt and Brittany Dudas, NV5 Inc., and Paul Stresing Associates Inc. may claim security interests in the cash collateral.

As adequate protection, any potential secured creditor with a validly created and perfected, non-avoidable pre-petition security interest will receive a perfected replacement lien on post-petition cash and other collateral, maintaining the same extent, validity, and priority as its pre-petition lien.

In addition, to the extent the value of a secured creditor's collateral is diminished, the creditor will receive an allowed superpriority administrative expense claim under Section 503(b) and 507(b), subject to applicable bankruptcy law. The Debtor must also maintain required insurance and comply with loss-payee requirements.

The Debtor must timely satisfy its debtor-in-possession obligations and, upon reasonable notice, provide requested financial information and permit appropriate inspection or audit of collateral.

The order preserves all parties' rights to challenge liens, seek modified adequate protection, or request restrictions on cash-collateral use, while the Debtor retains applicable Chapter 5 avoidance rights.

A copy of the court's order is available at https://shorturl.at/RjiOg from PacerMonitor.com.

About Frazer School Inc.

The Frazer School is a private K-12 school based in Gainesville, Florida. Established in 2024, the school provides elementary and secondary education, including core subject instruction and course offerings across Advanced Placement, honors, and competition courses. It also offers clubs and sports, tutoring, and student-run summer camps, including a Prealgebra Camp for rising fifth through ninth graders in Alachua County.

Frazer School, Inc. filed its voluntary petition for relief under Chapter 11 of the Bankruptcy Code (Bankr. N.D. Fla. Case No. 26-10181) on June 12, 2026, listing $10 million to $50 million in both assets and liabilities. The petition was signed by Olanrewaju Fayiga as principal and board member.

Steven M Berman, Esq., at **Shumaker**, LLP serves as the Debtor's legal counsel.

---- Index References ----

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