

Although adequate protection is not defined in the Bankruptcy Code, Section 361 of the Bankruptcy Code provides the following three nonexclusive examples of what may constitute adequate protection:

- (1) requiring the [debtor] to make a cash payment or periodic cash payments to such entity, to the extent that the . . . use . . . under section 363 . . . results in a decrease in the value of such entity's interest in such property;
- (2) providing to such entity an additional or replacement lien to the extent that such . . . use . . . results in a decrease in the value of such entity's interest in such property; or
- (3) granting such other relief . . . as will result in the realization by such entity of the indubitable equivalent of such entity's interest in such property.

11 U.S.C. § 361. Essentially, with the provision of adequate protection, the Bankruptcy Code seeks to shield a secured creditor from diminution in the value of its interest in the particular collateral during the period of use. *See In re Hubbard Power & Light*, 202 B.R. 680, 685 (Bankr. E.D.N.Y. 1996); *In re 495 Cent. Park Ave. Corp.*, 136 B.R. 626, 631 (Bankr. S.D.N.Y. 1992); *Beker Indus.*, 58 B.R. at 736; *see also In re Nice*, 355 B.R. 554, 563 (Bankr. N.D. Va. 2006) (“adequate protection is solely a function of preserving the value of the creditor’s secured claim as of the petition date due to a debtor’s continued use of collateral”). The Debtor submits that **Lienholders’** interests in Cash Collateral and the Properties are adequately protected by, among other things, the granting of replacement liens, and post-petition payments against the pre-petition debt.

C. Interim Approval Should be Granted

22. The Debtor has formulated the Budget attached to the proposed Interim Cash Collateral Order from the Petition Date through mid-May, 2023. The Debtor believes that the Budget includes only (i) such reasonable, necessary and foreseeable expenses to be incurred in the ordinary course in connection with the operation of his business, and (ii) such administrative expenses to be incurred in connection with this Chapter 11 Case that will become due and payable during the period covered by the Budget.

23. The Debtor respectfully requests that the Court conduct an emergency interim hearing on this Motion and authorize the Debtor (from and after the entry of the Interim Cash Collateral Order and