

UNITED STATES BANKRUPTCY COURT
MIDDLE DISTRICT OF FLORIDA
ORLANDO DIVISION

In re:

Case No. 09-3690-ABB
Chapter 11

LAS VEGAS CASINO LINES, LLC,

Debtor

AGREED ORDER ON CANAVERAL PORT
AUTHORITY'S MOTION FOR RELIEF FROM
STAY AND NOTICE OF HEARING ON
JUNE 16, 2009, AT 11:00 A.M.

THIS CAUSE came on for hearing on May 21, 2009, May 26, 2009, and June 2, 2009, on the Motion For Relief From Stay filed by Canaveral Port Authority (the "Port") [Doc. 30]. Upon the argument presented and the agreement of the Debtor and the Port, it is hereby

**ORDERED, ADJUDGED and
DECREED** that:

1. Sophlex Enterprises, Inc. ("Sophlex") shall be retained as a custodian caretaker of the motor vessel known as Liquid Vegas ("vessel" or "ship").

2. Sophlex shall be paid, as a super priority lien, priming all other consensual or maritime liens existing against the vessel, for monies unpaid for being the custodial caretaker from May 26, 2009 until the sale of the vessel.

3. Sophlex's schedule of fees shall be \$1,006.65 per day for custodial fees and for manning of the vessel 24 hours per day, seven days per week as required by the U.S. Coast Guard. In case of a mandatory evacuation of the ship from the port, Sophlex's fees shall be \$1,348.10 per day. Interest shall accrue on any sums not paid within 30 days from invoicing at 6% per annum. Any unpaid sums shall be paid from the sale proceeds upon the vessel being sold.

4. Shareholders of the Debtor shall by June 9, 2009, fund those costs necessary for fueling of the vessel, including keeping the fuel level at approximately 3,000 gallons as specified by the custodian at all times for use if needed in a mandatory evacuation and maintaining port risk insurance while the vessel is docked, including full insurance coverage effective now on the vessel

during any mandatory evacuation. The shareholders will fund any repairs necessary as specified by the custodian as needed for the ship to be ready at all times to make a mandatory evacuation including payment by June 8, 2009, of an estimated \$800 to repair fuel filters on the ship. They will have an administrative expense claim subordinate to maritime liens under 11 U.S.C. § 503(b)(1)(A) for any money lent to pay these costs and fuel needed and will not have a

maritime lien for such money lent. However, should this case be dismissed, any money shareholders lend from May 26, 2009 for the purposes set forth herein, shall have that priority accorded under maritime lien law.

5. The Debtor is authorized, upon proper application and order, to hire Coastal Marine whose address is 9363 Shady Lane Circle, Houston, Texas 77063, whose principal is Louis J. Daleo, or any other court approved broker to market the vessel for sale, subject to a six percent commission contingent upon sale with the broker to have an exclusive listing for 60 days at a listing price of \$4.8 million.

6. To reduce the cost of dockage, the vessel was moved to the north side of Port Canaveral on Friday, May 29, 2009. While the vessel is at the port, the Canaveral Port Authority shall provide safe and clear access to the vessel so that the principals can escort prospective buyers to the vessel. Such visitors will be given visitors' passes to view the vessel, and such visitation shall not be unreasonably withheld. The debtor shall have access to the ship solely for the purpose of showing it to prospective buyers or to inspect the ship at reasonable times and with reasonable frequency, to make sure it is being properly maintained, or for the taking of the inventory provided for in paragraph 12.

7. The Debtor will remove all its personal property from Terminal 4 by June 16, 2009 and will not occupy nor have access to Terminal 4. If a prospective buyer of a ship wants to see a terminal, Canaveral Port Authority will make access to a terminal available for that purpose.

8. Debtor is authorized to reduce insurance coverage to cover only "port risk coverage" for the hull and machinery of the vessel, while it is docked which must include full coverage effective now in the event of a mandatory evacuation.

9. Debtor shall have the exclusive right to market for sale, the vessel and all other property of the estate for 60 days from June 2, 2009.

10. Debtor shall have 60 days from June 2, 2009, to present a contract, pursuant to 11 U.S.C. Section 363, from a prospective buyer to buy the vessel. The Court may dissolve the automatic stay of 11 U.S.C. Section 362(a), if the debtor does not have a bona fide contract executed, with a reasonable deposit, by the buyer, or if the Debtor has such a contract but does not close the sale within 30 days after the date of the contract. The secured creditors, upon dissolution of the automatic stay and unless otherwise ordered by the Court, may proceed with an arrest of the ship and pursue any other remedies they have to enforce maritime liens against the ship.

11. Further hearing on Canaveral Port Authority's Motion For Relief From Stay is continued.

12. VNS is authorized to have access to the ship to prepare an inventory of slot machines, television sets, and related hardware in the presence of a representative of the Debtor. VNS will file the inventory with the court.

13. The custodian shall measure the fuel on board the ship at this time. The debtor shall file a statement with the court of the amount of that fuel.

14. The Debtor shall not remove any appurtenances to the ship, including slot machines, television sets or any other items attached to the ship without further order of the Court.

15. The Debtor shall not give possession of any assets in the Debtor's possession to anyone without an appropriate motion and the entry of an Order of abandonment by this Court.

16. The Debtor shall serve this Order on all creditors with a notice of further hearing before the Court on June 16, 2009 at 11:00 am to consider any objections to this Order by creditors or any other party.

Dated this 4th day of June, 2009

/s/Arthur B. Briskman
ARTHUR B. BRISKMAN
UNITED STATES BANKRUPTCY JUDGE

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