

**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE NORTHERN DISTRICT OF TEXAS  
DALLAS DIVISION**

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**IN RE:**

**CENTENNIAL BEVERAGE GROUP, LLC,**

**DEBTOR.**

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**CASE NO. 12-37901**

**CHAPTER 11**

**SECOND STIPULATION EXTENDING TERM OF AGREED FINAL ORDER**  
**(I) AUTHORIZING THE DEBTOR'S USE OF CASH COLLATERAL AND**  
**(II) GRANTING ADEQUATE PROTECTION**

WHEREAS, on December 17, 2012 (the "Petition Date"), Centennial Beverage Group, LLC (the "Debtor") filed a voluntary petition for relief under chapter 11 of title 11 of the United States Code, thereby commencing the above-styled and numbered bankruptcy case (this "Case"); and

WHEREAS, on February 11, 2013, this Court entered the *Agreed Final Order (I) Authorizing the Debtor's Use of Cash Collateral and (II) Granting Adequate Protection* [**Docket No. 191**] (the "Final Cash Collateral Order")<sup>1</sup> which, *inter alia*, authorized the Debtor's use of Cash Collateral pursuant to and in accordance with the terms and conditions set forth in the Final Cash Collateral Order and the Budget; and

WHEREAS, on March 19, 2013, the Debtor and Lender filed the *Stipulation Extending Term of Agreed Final Order (I) Authorizing the Debtor's Use of Cash Collateral and (II) Granting Adequate Protection* [**Docket No. 223**] (the "Agreed Extension"), whereby the Debtor

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<sup>1</sup> Capitalized terms not otherwise defined herein have the meaning ascribed to such terms in the Final Cash Collateral Order.

and Lender agreed to extend the term of the Final Cash Collateral Order in accordance with the Final Cash Collateral Order and the Agreed Extension; and

WHEREAS, the Final Cash Collateral Order, as extended by the Agreed Extension, expires not later than 11:59 p.m. Central time on April 5, 2013; and

WHEREAS, the Debtor and Lender have agreed to further extend the term of the Final Cash Collateral Order as set forth herein;

**NOW, THEREFORE, DEBTOR AND LENDER HEREBY STIPULATE AND AGREE THAT:**

1. Pursuant to paragraph 29 of the Final Cash Collateral Order, the Termination Date is hereby extended to the earliest to occur of: (a) 11:59 p.m. Central time on May 19, 2013 (which shall become the Maturity Date for purposes of the Final Cash Collateral Order), or (b) any Termination Event occurring after the filing of this stipulation.

2. The Debtor's use of Cash Collateral under the Final Cash Collateral Order, as hereby extended, shall be in accordance with the line item budget attached hereto as **Exhibit A** (which shall become the Budget under the Final Cash Collateral Order).

3. The occurrence of any of the following shall constitute a Termination Event under the Cash Collateral Order:

- (a) Debtor fails to obtain entry of an order, in a form acceptable to Lender in its sole discretion, approving the *Expedited Motion to Authorize and Approve (I) the Sale of Certain of the Debtor's Remaining Assets Free and Clear of All Liens, Claim, Encumbrances, and Interests and (II) the Assumption and/or Assignment of Leases [Docket No. 218]* (the "Sale Motion") on or before April 12, 2013;
- (b) Debtor fails to obtain a fully executed asset purchase agreement, in a form acceptable to Lender in its sole discretion, from Spec's Family Partners, Ltd. ("Spec's") in connection with the Asset Sale (as defined in the Sale Motion) on or before April 12, 2013;

- (c) Lender determines at any time, in its sole discretion, that Spec's is unwilling or unable to consummate the Asset Sale, and provides notice of such determination to counsel for the Debtor and Committee at least five business' days prior to the Termination Event contemplated in this subsection (c);
- (d) Debtor fails to close the Asset Sale on or before May 17, 2013;
- (e) Debtor fails to make any of the Pay Downs as required by the Budget attached hereto as **Exhibit A.**<sup>2</sup>

4. Except as otherwise expressly provided herein, all terms, conditions and provisions of the Final Cash Collateral Order are unchanged and remain in full force and effect.

**STIPULATED AND AGREED:**

*Counsel for the Debtor:*

**HAYNES AND BOONE, LLP**

/s/ Ian T. Peck

Robert D. Albergotti

Ian T. Peck

John Middleton

Jarom J. Yates

*Counsel for Compass Bank:*

**WINSTEAD PC**

/s/ J. Frasher Murphy

J. Frasher Murphy

Matthew T. Ferris

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<sup>2</sup> For the avoidance of any doubt, the Termination Events set forth in this paragraph 3 shall not be subject to any cure periods contained in the Final Cash Collateral Order.

## **EXHIBIT “A”**

Centennial Beverage Group  
Cash Flow Summary

easter

Actual/Forecast	Actual	Actual	Actual	Actual	Actual	Actuals	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
Week	3	4	5	6	7	8	9	10	11	12	13	14	15	Forecast
Week Ended	2/24/13	3/3/13	3/10/13	3/17/13	3/24/13	3/31/13	4/7/13	4/14/13	4/21/13	4/28/13	5/5/13	5/12/13	5/19/13	15 Wks Ending
														5/19/13
Number of Stores														
Store Sales	\$ 260,537	\$ 264,922	\$ 343,216	\$ 308,129	\$ 664,690	\$ 140,443	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Liquidation Sales	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bulk non retail sales	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sales Tax Collected	19,749	20,081	26,016	23,356	50,384	10,646	-	-	-	-	-	-	-	-
Total Sales	\$ 280,286	\$ 285,003	\$ 369,232	\$ 331,485	\$ 715,074	\$ 151,089	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Cash Receipts</b>														
Retail Collections	\$ 284,885	\$ 254,129	\$ 243,969	\$ 374,092	\$ 553,645	\$ 431,960	\$ 82,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 82,000
Store Sweeps - ACH	2,462	-	-	-	-	-	-	-	-	-	-	-	-	-
Store Sweeps - Arvest Accounts	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Buydown Receipts	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Rental Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Real Estate Related Receipts	46,688	-	-	-	-	-	-	-	-	-	-	-	-	-
Wine Futures & Other	-	99,991	18,057	2,163	-	33,565	104,000	-	-	-	-	-	2,790,673	2,894,673
Total Receipts	\$ 334,035	\$ 354,120	\$ 262,027	\$ 376,255	\$ 553,645	\$ 465,525	\$ 186,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,790,673	\$ 2,976,673
<b>Operating Disbursements</b>														
Product and Misc	\$ (99,369)	\$ (98,118)	\$ (82,094)	\$ (78,712)	\$ (3,758)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Product old debt to wholesalers	(28,779)	(26,324)	(26,458)	(34,318)	(30,813)	-	-	-	-	-	-	-	-	-
Payroll	(3,986)	(202,066)	(1,949)	(138,367)	(3,593)	(122,564)	(39,005)	(16,031)	(9,572)	(9,572)	(6,825)	(8,825)	(8,133)	(97,962)
Pension Funding	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Building Rents & Operating Leases	-	(96,316)	(26,458)	-	-	(111,264)	-	-	-	-	(103,477)	-	-	(214,741)
New Corporate Office Lease	-	-	-	-	-	(4,000)	-	-	-	-	(4,000)	-	-	(8,000)
Utilities/Maintenance/Telecomm	(59,009)	(2,206)	(15,731)	(11,535)	(9,549)	-	(5,000)	(5,000)	-	(5,000)	-	-	-	(15,000)
Insurance	(33,228)	(51,454)	(36,945)	(90)	(276)	-	(46,450)	(40,000)	(25,000)	(25,000)	(49,280)	-	-	(185,730)
Taxes (sales, property & other)	(106,393)	-	-	-	(85,840)	(292,586)	-	(110,401)	-	-	-	-	(357,864)	(468,265)
Lottery Drafts	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Advertising	(895)	(2,462)	(14,332)	(17,659)	(44,042)	-	-	-	-	-	-	-	-	-
Other Operating	(20,911)	(6,837)	(1,932)	-	(7,792)	(1,680)	(5,000)	(5,000)	-	(5,000)	-	-	(200,000)	(215,000)
Credit Card Fees	(2,279)	(1,726)	(2,030)	(5,258)	(5,525)	(17,076)	(1,250)	-	-	(10,000)	-	-	-	(11,250)
Contingency	(3,325)	(700)	(1,859)	(3,061)	(18,015)	-	(5,000)	(5,000)	-	-	-	-	-	(10,000)
Total Operating Disbursements	\$ (358,173)	\$ (488,207)	\$ (209,789)	\$ (289,000)	\$ (209,202)	\$ (433,906)	\$ (216,970)	\$ (181,432)	\$ (34,572)	\$ (54,572)	\$ (163,582)	\$ (8,825)	\$ (565,996)	\$ (1,225,948)
<b>Operating Cash Flow</b>	\$ (24,138)	\$ (134,088)	\$ 52,238	\$ 87,255	\$ 344,443	\$ 31,619	\$ (30,970)	\$ (181,432)	\$ (34,572)	\$ (54,572)	\$ (163,582)	\$ (8,825)	\$ 2,224,676	\$ 1,750,725
<b>Non-Operating Disbursements</b>														
Term Loan Payments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest Payments (LOC)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bank Fees & Expenses	(632)	-	-	-	-	(1,017)	-	-	-	-	-	-	-	-
Federal & State Income Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deposits	(3,899)	-	-	-	-	-	-	-	-	-	-	-	40,000	40,000
Other Non Operating	-	(29,500)	-	(22,300)	-	-	-	-	-	-	-	-	(3,000)	(3,000)
Liquidation Costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Professional Fees	-	-	-	-	-	-	-	-	-	(38,000)	-	-	-	(38,000)
Total Non-Operating Disbursements	\$ (4,531)	\$ (29,500)	\$ -	\$ (22,300)	\$ -	\$ (1,017)	\$ -	\$ -	\$ -	\$ (38,000)	\$ -	\$ -	\$ 37,000	\$ (1,000)
<b>Net Cash Flow</b>	\$ (28,669)	\$ (163,588)	\$ 52,238	\$ 64,955	\$ 344,443	\$ 30,602	\$ (30,970)	\$ (181,432)	\$ (34,572)	\$ (92,572)	\$ (163,582)	\$ (8,825)	\$ 2,261,676	\$ 1,749,725

Centennial Beverage Group  
Cash Flow Summary

easter

Actual/Forecast	Actual	Actual	Actual	Actual	Actual	Actuals	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
Week	3	4	5	6	7	8	9	10	11	12	13	14	15	Forecast
Week Ended	2/24/13	3/3/13	3/10/13	3/17/13	3/24/13	3/31/13	4/7/13	4/14/13	4/21/13	4/28/13	5/5/13	5/12/13	5/19/13	15 Wks Ending 5/19/13
Cum. Net Cash Flow	622,136	458,549	510,786	575,742	920,184	30,602	(30,970)	(212,402)	(246,973)	(339,545)	(503,127)	(511,952)	1,749,725	1,749,725
<b>Cash Position:</b>														
Beginning Cash Balance - Book	\$ 869,893	\$ 841,223	\$ 677,636	\$ 729,873	\$ 627,175	\$ 535,789	\$ 566,391	\$ 510,421	\$ 328,989	\$ 294,417	\$ 201,846	\$ 38,264	\$ 29,439	\$ 566,391
Plus Receipts	334,035	354,120	262,027	376,255	553,645	465,525	186,000	-	-	-	-	-	2,790,673	2,976,673
Voided Checks				4,000										-
Less Disbursements	(362,704)	(517,707)	(209,789)	(311,300)	(209,202)	(434,923)	(216,970)	(181,432)	(34,572)	(92,572)	(163,582)	(8,825)	(528,996)	(1,226,948)
(Pay Downs)/Advances	-	-	-	(171,653)	(435,830)	-	(25,000)	-	-	-	-	-	(1,088,347)	(1,113,347)
<b>Ending Cash Balance - Book</b>	<b>\$ 841,223</b>	<b>\$ 677,636</b>	<b>\$ 729,873</b>	<b>\$ 627,175</b>	<b>\$ 535,789</b>	<b>\$ 566,391</b>	<b>\$ 510,421</b>	<b>\$ 328,989</b>	<b>\$ 294,417</b>	<b>\$ 201,846</b>	<b>\$ 38,264</b>	<b>\$ 29,439</b>	<b>\$ 1,202,768</b>	<b>\$ 1,202,768</b>
Less Deposits in Transit														-
<b>Ending Cash Balance - Bank</b>	<b>\$ 841,223</b>	<b>\$ 677,636</b>	<b>\$ 729,873</b>	<b>\$ 627,175</b>	<b>\$ 535,789</b>	<b>\$ 566,391</b>	<b>\$ 510,421</b>	<b>\$ 328,989</b>	<b>\$ 294,417</b>	<b>\$ 201,846</b>	<b>\$ 38,264</b>	<b>\$ 29,439</b>	<b>\$ 1,202,768</b>	<b>\$ 1,202,768</b>
<b>Line of Credit - Beginning Balance</b>	<b>1,720,829</b>	<b>1,720,829</b>	<b>1,720,829</b>	<b>1,720,829</b>	<b>1,549,176</b>	<b>1,113,347</b>	<b>1,113,347</b>	<b>1,088,347</b>	<b>1,088,347</b>	<b>1,088,347</b>	<b>1,088,347</b>	<b>1,088,347</b>	<b>1,088,347</b>	<b>\$ 1,113,347</b>
(Pay Downs)/Advances	-	-	-	(171,653)	(435,830)	-	(25,000)	-	-	-	-	-	(1,088,347)	(1,113,347)
<b>Line of Credit - Ending Balance</b>	<b>\$ 1,720,829</b>	<b>\$ 1,720,829</b>	<b>\$ 1,720,829</b>	<b>\$ 1,549,176</b>	<b>\$ 1,113,347</b>	<b>\$ 1,113,347</b>	<b>\$ 1,088,347</b>	<b>\$ 1,088,347</b>	<b>\$ 1,088,347</b>	<b>\$ 1,088,347</b>	<b>\$ 1,088,347</b>	<b>\$ 1,088,347</b>	<b>\$ (0)</b>	<b>\$ (0)</b>
<b>Availability/(Overadvance)</b>	<b>\$ 176,662</b>	<b>\$ 92,734</b>	<b>\$ (165,786)</b>	<b>\$ (134,546)</b>	<b>\$ (640,302)</b>	<b>\$ (999,615)</b>	<b>\$ (974,615)</b>	<b>\$ (974,615)</b>	<b>\$ (974,615)</b>	<b>\$ (974,615)</b>	<b>\$ (974,615)</b>	<b>\$ (974,615)</b>	<b>\$ 113,732</b>	<b>\$ 113,732</b>
														2,316,115
<b>Borrowing Base Summary</b>														
Inventory	\$ 3,087,069	\$ 2,919,218	\$ 2,790,097	\$ 2,392,374	\$ 2,176,354	\$ 727,760	\$ 174,972	\$ 174,972	\$ 174,972	\$ 174,972	\$ 174,972	\$ 174,972	\$ 174,972	\$ 174,972
Sales at Cost	(267,220)	(227,239)	(479,817)	(294,732)	(1,452,352)	(552,788)	-	-	-	-	-	-	-	-
Add Purchases	99,369	98,118	82,094	78,712	3,758	-	-	-	-	-	-	-	-	-
<b>Ending Inventory</b>	<b>\$ 2,919,218</b>	<b>\$ 2,790,097</b>	<b>\$ 2,392,374</b>	<b>\$ 2,176,354</b>	<b>\$ 727,760</b>	<b>\$ 174,972</b>	<b>\$ 174,972</b>	<b>\$ 174,972</b>	<b>\$ 174,972</b>	<b>\$ 174,972</b>	<b>\$ 174,972</b>	<b>\$ 174,972</b>	<b>\$ 174,972</b>	<b>\$ 174,972</b>
Advance Rate	65%	65%	65%	65%	65%	65%	65%	65%	65%	65%	65%	65%	65%	65%
<b>Margined Eligible Inventory</b>	<b>\$ 1,897,492</b>	<b>\$ 1,813,563</b>	<b>\$ 1,555,043</b>	<b>\$ 1,414,630</b>	<b>\$ 473,044</b>	<b>\$ 113,732</b>	<b>\$ 113,732</b>	<b>\$ 113,732</b>	<b>\$ 113,732</b>	<b>\$ 113,732</b>	<b>\$ 113,732</b>	<b>\$ 113,732</b>	<b>\$ 113,732</b>	<b>\$ 113,732</b>
<b>Borrowing Base Cap</b>	<b>\$ 1,897,492</b>	<b>\$ 1,813,563</b>	<b>\$ 1,555,043</b>	<b>\$ 1,414,630</b>	<b>\$ 473,044</b>	<b>\$ 113,732</b>	<b>\$ 113,732</b>	<b>\$ 113,732</b>	<b>\$ 113,732</b>	<b>\$ 113,732</b>	<b>\$ 113,732</b>	<b>\$ 113,732</b>	<b>\$ 113,732</b>	<b>\$ 113,732</b>
<b>Borrowing Base Allowance</b>	<b>\$ 1,897,492</b>	<b>\$ 1,813,563</b>	<b>\$ 1,555,043</b>	<b>\$ 1,414,630</b>	<b>\$ 473,044</b>	<b>\$ 113,732</b>	<b>\$ 113,732</b>	<b>\$ 113,732</b>	<b>\$ 113,732</b>	<b>\$ 113,732</b>	<b>\$ 113,732</b>	<b>\$ 113,732</b>	<b>\$ 113,732</b>	<b>\$ 113,732</b>
<b>Revolving Loan</b>	<b>\$ 1,720,829</b>	<b>\$ 1,720,829</b>	<b>\$ 1,720,829</b>	<b>\$ 1,549,176</b>	<b>\$ 1,113,347</b>	<b>\$ 1,113,347</b>	<b>\$ 1,088,347</b>	<b>\$ 1,088,347</b>	<b>\$ 1,088,347</b>	<b>\$ 1,088,347</b>	<b>\$ 1,088,347</b>	<b>\$ 1,088,347</b>	<b>\$ (0)</b>	<b>\$ (0)</b>
<b>Net Availability</b>	<b>\$ 176,662</b>	<b>\$ 92,734</b>	<b>\$ (165,786)</b>	<b>\$ (134,546)</b>	<b>\$ (640,302)</b>	<b>\$ (999,615)</b>	<b>\$ (974,615)</b>	<b>\$ (974,615)</b>	<b>\$ (974,615)</b>	<b>\$ (974,615)</b>	<b>\$ (974,615)</b>	<b>\$ (974,615)</b>	<b>\$ 113,732</b>	<b>\$ 113,732</b>