

STATE OF WISCONSIN, CIRCUIT COURT
MILWAUKEE COUNTY

IN RE:

UMS HOLDINGS, LLC
SCHULZ'S RECYCLING, INC.
UMS TRUCKING, LLC
UNITED MFR, LLC
UNITED MILWAUKEE SCRAP, LLC
UNITED MILWAUKEE SCRAP INTERNATIONAL SALES CORP.

Case No. 19 CV 8498
Case Code: 30304
Other Debtor Actions

ASSIGNORS.

**NOTICE OF THE ENTRY OF FINANCING ORDER
AND OF THE RIGHT TO OBJECT**

PLEASE TAKE NOTICE that Attorney Rebecca R. DeMarb, Receiver for Assignors pursuant to Wis. Stats. Chapter 128 filed the Receiver's Motion For Entry of an Order Approving Financing Agreement (the "Motion"). On November 15, 2019, the Court entered an Order Authorizing Receiver to Borrow Funds and to Grant Additional Liens and Security Interests (the "Financing Order"). A copy of the Order is attached. A copy of the Motion, which includes the Financing Agreement that is the subject of the Order, is available at www.demarb-brophy.com/UMS or from the Receiver by emailing mlee@demarb-brophy.com.

HEARING

If no Objection to the Financing Order is filed on or before December 2, 2019, the Financing Order shall become a Final Order in this matter. If an Objection to the Financing Order is filed on a timely basis, the Receiver will immediately schedule a hearing on the Objection to entry of the Financing Order and provide notice to the party who filed a timely Objection.

OBJECTIONS

To file an Objection to the Financing Order, you or your attorney must do all of the following:

1. **File a written Objection to the Financial Order on or before December 2, 2019, explaining the factual and legal basis for your position, through the Wisconsin e-filing system or at the following address:**

Honorable David Swanson
Milwaukee County Circuit Court Judge
Milwaukee County Courthouse
9001 N. Ninth Street, Room 104
Milwaukee, WI 53233

2. **If you do not electronically file your objection, you must mail or e-mail a copy of your Objection so that it is received the same date by:**


Rebecca R. DeMarb
DeMarb Brophy LLC
P.O. Box 631
Madison, WI 53701
rdemarb@demarb-brophy.com

3. **Appear and explain your position at the hearing which will be scheduled upon the filing of a timely Objection to the Financing Order.**

If you or your attorney do not take all of these steps, the Financing Order will become a Final Order in this matter.

Dated this 18th day of November, 2019.

DeMARB BROPHY LLC
Attorneys for Receiver

By: 

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FILED
11-15-2019
John Barrett
Clerk of Circuit Court
2019CV008498

DATE SIGNED: November 15, 2019

Electronically signed by David Swanson
Circuit Court Judge

STATE OF WISCONSIN, CIRCUIT COURT,
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ORDER APPROVING FINANCING AGREEMENT

Rebecca R. DeMarb (the "Receiver"), as Receiver for the above-named assignors (the "Assignors") pursuant to Wis. Stats. Chapter 128 (the "Wisconsin Statutes"), having filed with this Court the Motion for Approval of Financing Agreement (the "Financing Motion"), as well as the Financing Agreement between BMO Harris Bank N.A. as Agent (in such capacity, "Agent"), certain lenders party thereto (the "Lenders") and herself, as Receiver (the "Financing Agreement"), and the Court having found cause to enter the following Order after being fully advised in the premises;

The Court hereby finds and concludes as follows:

FINDINGS OF FACT AND CONCLUSIONS OF LAW

1. This Court has jurisdiction over this case pursuant to the Wisconsin Statutes.
2. The recitals and provisions in the Financing Agreement are true and correct.
3. To maximize the value of Assignors' assets for the benefit of its creditors and the estates, it will be necessary for the Receiver to use cash collateral and borrow funds from the Agent and Lenders on the terms and conditions set forth in the Financing Agreement.
4. Agent and Lenders are willing to allow the Receiver to use cash collateral and to extend credit pursuant to the Financing Agreement, provided that this Order is entered, and security interests in all of Assignors' assets are granted to Agent (for the benefit of Agent and Lenders) which are prior and paramount to all liens, except the interests and liens which were properly perfected at the time these proceedings were commenced and were higher in priority to the properly perfected liens of Agent existing at the time these proceedings were commenced.
5. Good cause exists for the entry of an Order authorizing the financing pursuant to the Financing Agreement as it will maximize the value of Assignors' assets and further is in the best interest of Assignors, their creditors and the estates.
6. It is necessary to authorize the Receivership Loans as defined in the Financing Agreement to avoid a diminution of the receivership estate.

7. By agreeing to extend credit pursuant to the Financing Agreement and this Order, Agent and Lenders are acting in good faith.

NOW, THEREFORE, IT IS HEREBY ORDERED:

1. The Financing Motion be and hereby is granted.
2. The terms and conditions of the Financing Agreement executed by and between the Receiver, Agent, and Lenders are hereby authorized and adopted, and such terms are hereby made the Order of this Court and incorporated herein by reference as though fully set forth in this Order.
3. All loans, advances and other financial accommodations made by Agent or any Lender during these receivership proceedings are hereby found and ordered to be costs and expenses of administration and reasonable and necessary in these proceedings, and such loans, advances and other financial accommodations shall be added to and included in the amount which Assignors owe to Agent and Lenders.
4. The Receiver shall give notice to all creditors of Assignors of this Order and, unless an objection is filed within fourteen (14) days from the date of mailing of said notice, this Order shall become a final, non-appealable order. If an objection to this Order is filed, this Order shall be deemed an interim order, and a hearing will be conducted by this Court to determine whether this Order shall become a final order.

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