



SO ORDERED,

Judge Katharine M. Samson
United States Bankruptcy Judge
Date Signed: January 16, 2015

The Order of the Court is set forth below. The docket reflects the date entered.

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF MISSISSIPPI
SOUTHERN DIVISION

In re:)	
)	
MISSISSIPPI PHOSPHATES)	
CORPORATION, <i>et al.</i> ¹)	CASE NO. 14-51667-KMS
)	Chapter 11
)	
Debtors)	Jointly Administered
)	

**ORDER GRANTING MOTION OF THE DEBTORS TO APPROVE
COMMERCIAL INSURANCE PREMIUM FINANCE AND
SECURITY AGREEMENT WITH BANKDIRECT CAPITAL FINANCE**

[Dkt. # 334]

This matter came before the Court on the *Motion of the Debtors to Approve Commercial Insurance Premium Finance and Security Agreement with BankDirect Capital Finance* (the "*Motion*")² [Dkt. # 334] filed herein by Mississippi Phosphates Corporation, *et al.*, the Debtors and debtors-in-possession (collectively, the "*Debtors*"). The Court, having considered the Motion and the premises, finds that ~~due and proper~~ notice of the Motion was given, that no

KMS

¹ The chapter 11 cases of the following affiliated Debtors have been administratively consolidated for joint administration pursuant to that certain *Order Granting Motion of the Debtor for Order Directing Joint Administration of Affiliated Cases Pursuant to Bankruptcy Rule 1015(b)*, dated October 29, 2014 [Dkt. # 62]: Mississippi Phosphates Corporation ("*MPC*"), Case No. 14-51667. Ammonia Tank Subsidiary, Inc. ("*ATS*"), Case No. 14-51668 and Sulfuric Acid Tanks Subsidiary, Inc. ("*SATS*"), Case No. 14-51671. These chapter 11 cases are sometimes referred to herein as the "*Bankruptcy Cases*."

² Capitalized terms not otherwise defined herein shall have the meaning ascribed to them in the Motion.

objection or other response was filed to the Motion, and that the Motion is well-taken and should be granted.

The Court further finds and therefore ORDERS as follows:

1. The Motion is hereby GRANTED as set forth in this Order.
2. This Court has jurisdiction over the subject matter of this Motion pursuant to 28 U.S.C. §§ 157 and 1334. Venue is proper in this Court pursuant to 28 U.S.C. §§ 1408 and 1409. This is a core proceeding pursuant to 28 U.S.C. § 157(b)(2)(A) and (O).
3. Pursuant to Section 364(c)(2) of the Bankruptcy Code, the Debtors are authorized to enter into the CIPFSA and approving the terms thereof, including all rights and privileges granted BankDirect therein and BankDirect shall have a first lien against all unearned premiums from any of the financed insurance.
4. The Debtors are authorized and directed to make the Initial Payment and all other payments due under the CIPFSA.
5. BankDirect is authorized to receive and apply such payments to the indebtedness owed by the Debtors to BankDirect as provided in the CIPFSA.
6. The Debtors are authorized to take any and all necessary actions to effectuate the CIPFSA.
7. If the Debtors fail to timely make any of the payments due under the CIPFSA as they become due, if such payment is not made within five (5) days following written notice from BankDirect to the Debtors (which notice also shall be filed with the Bankruptcy Court), the automatic stay shall automatically lift to enable BankDirect and/or third parties, including insurance companies providing the coverage under the Policies, to take all steps necessary and appropriate to cancel the Policies, collect all unearned premiums and apply such collateral to the

indebtedness owed to BankDirect by the Debtors, provided, however, that in exercising such rights, BankDirect and/or third parties shall comply with the notice and other relevant provisions of the CIPFSA. In the event that there are any funds in excess of the sum then due which are obtained by BankDirect upon cancellation of the financed insurance, then upon clearing of such funds, BankDirect shall pay to the Debtors such excess amount. In the event that BankDirect obtains an amount less than the sum then due, then such deficiency balance shall be due to BankDirect forthwith and shall be an administrative expense.

8. This Order shall be immediately effective and enforceable upon its entry, notwithstanding Rules 7062 or 9024 of the Federal Rules of Bankruptcy Procedure or any other Bankruptcy Rule or Local Rule or Rule 62(a) of the Federal Rules of Civil Procedure.

##END OF ORDER##

ORDER PREPARED AND SUBMITTED BY:

Thomas M. Hewitt (Miss. Bar No. 104589)
BUTLER SNOW LLP
1020 Highland Colony Parkway, Suite 1400
Ridgeland, MS 39157
Telephone: (601) 985-4504
thomas.hewitt@butlersnow.com

ONE OF THE ATTORNEYS FOR THE DEBTORS