

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION**

In re:	§	
	§	Chapter 11
Free Speech Systems LLC,	§	
	§	Case No. 22-60043 (CML)
Debtor.	§	

**PQPR HOLDINGS LIMITED, LLC’S LIMITED OBJECTION TO DEBTOR’S
MOTION FOR AUTHORITY USE CASH COLLATERAL**

PQPR LIMITED, LLC (“PQPR”) respectfully submits this Objection to Debtor’s Motion for Authority to Use Cash Collateral [Docket No. 6] as follows:

1. PQPR is a creditor secured by a perfected lien on virtually all assets of the Debtor, together with proceeds.
2. PQPR, on a preliminary basis, agreed to allow the use of its cash collateral conditioned upon Debtor complying with its budgets. PQPR made many concessions to what a secured creditor would normally require in order to allow the Debtor to attempt to perform on its business plan. Debtor apparently failed to do so since it has not been able to comply with the budget.
3. Furthermore, Debtor’s new Chief Restructuring Officer has not yet been able to articulate a viable business plan for the Debtor, let alone generate a budget on which the parties can rely.
4. PQPR is ceasing ordering new product for the Debtor to sell, since the Debtor cannot say how it can repay PQPR.

5. The parties have agreed to mediate, and PQPR is hopeful that a mediation may bring a resolution of the issues between all parties to the bankruptcy proceedings. PQPR is at this time only willing to agree to the continued use of its cash collateral for 10 days. PQPR recognizes the challenges facing the new CRO but there must be some semblance of a credible budget, and meaningful controls built into any cash collateral order.

Dated: October 11, 2022

Respectfully submitted,

By: /s/ Stephen W. Lemmon

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ATTORNEYS FOR
PQPR HOLDINGS LIMITED, LLC

CERTIFICATE OF SERVICE

I hereby certify that on October 11, 2022, a true and correct copy of the foregoing instrument was served electronically on all parties registered to receive electronic notice of filings in this case via this Court's ECF notification system, and/or U.S.P.S. first class mail, including the following:

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Twenty Largest Unsecured Creditors

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