

**UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re Boomerang Tube LLC

Case No. 15 - 11247
Reporting Period: September 1 - September 30

MONTHLY OPERATING REPORT

File with Court and submit copy to United States Trustee within 20 days after end of month.

Submit copy of report to any official committee appointed in the case.

REQUIRED DOCUMENTS	Form No.	Attached	Attached	Affidavit/Supplement Attached
Schedule of Cash Receipts and Disbursements	MOR-1	X		
Bank Reconciliation (or copies of debtor's bank reconciliations)	MOR-1a			X
Schedule of Professional Fees Paid	MOR-1b	X		
Copies of bank statements				X
Cash disbursements journals				X
Statement of Operations	MOR-2	X		
Balance Sheet	MOR-3	X		
Status of Postpetition Taxes	MOR-4			X
Copies of IRS Form 6123 or payment receipt				
Copies of tax returns filed during reporting period				
Summary of Unpaid Postpetition Debts	MOR-4	X		
Listing of aged accounts payable	MOR-4	N/A		
Accounts Receivable Reconciliation and Aging	MOR-5	X		
Debtor Questionnaire	MOR-5	X		

I declare under penalty of perjury (28 U.S.C. Section 1746) that this report and the attached documents are true and correct to the best of my knowledge and belief.

Signature of Debtor

Date

Signature of Joint Debtor

Date



Signature of Authorized Individual*

10-30-2015

Date

Jason Roberts

Printed Name of Authorized Individual

CFO

Title of Authorized Individual

*Authorized individual must be an officer, director or shareholder if debtor is a corporation; a partner if debtor is a partnership; a manager or member if debtor is a limited liability company.

(\$000s)	9/4 - 10/2		9/4 - 10/2	
	Actual	Budget	Actual	Budget
Cash Flows				
Receipts	9,974	11,407	0	0
Operating Disbursements	6,508	15,708	0	0
Payroll, Healthcare and Other Benefits	1,181	1,309	766	920
Utility Deposit (Credit)	0	0	0	0
Capital Expenditures	0	786	0	0
Professional Fees: Debtor Advisors	840	1,090	0	0
Professional Fees: Committee Advisors	854	216	0	0
Lender Reimbursements: ABL Advisors	214	0	0	0
Lender Reimbursements: TL Advisors	439	617	0	0
Other Restructuring	0	0	0	0
Debt Service - Fees, Interest & Principal	711	1,284	0	0
Total Disbursements	10,746	21,010	766	920
Net Cash Flow	(772)	(9,603)	(766)	(920)
Pay-Down of Revolving Facility	9,974	11,407	0	0

Note
 1. Financial Statements are only produced for the Boomerang Tube LLC entity. BT Financing was setup but never used and BTCSP is used for hourly payroll tracking purposes only. No entity other than Boomerang Tube LLC has transactions posted against it.

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:

BOOMERANG TUBE, LLC, a Delaware limited liability company, *et al.*,¹

Debtors.

Chapter 11

Case No. 15-11247 (MFW)

Jointly Administered

**CERTIFICATION REGARDING POST-PETITION BANK
ACCOUNT RECONCILIATIONS AND COMPLIANCE
AND PAYMENT OF POST-PETITION TAXES**

I, Jason Roberts, Chief Financial Officer of Boomerang Tube, LLC, one of the above-captioned debtors and debtors in possession (the "Debtors"), hereby certify as follows:

1. Attached to MOR-1 is a listing of the Debtors' bank accounts, by account number, and the opening and closing balances for the reported period. Such accounts were reconciled in accordance with the Debtors' ordinary course accounting practices during the reported period.
2. To the best of my knowledge and belief, the Debtors are current on all post-petition taxes, and no post-petition tax amounts are past due.

Dated: 10-30-2015



Jason Roberts, Chief Financial Officer

¹ The Debtors in these cases, along with the last four digits of each Debtor's federal tax identification number, are: Boomerang Tube, LLC (9415); BTCSP, LLC (7632); and BT Financing, Inc. (6671). The location of the Debtors' corporate headquarters is 14567 North Outer Forty, Suite 500, Chesterfield, Missouri 63017.

Boomerang Tube
Bank Account Listing

Boomerang Tube's General Ledger Number	Bank Name	Bank Account Number	Balance as of End of Day May 31	Balance as of End of Day June 30	Balance as of End of Day July 31	Balance as of End of Day August 31	Balance as of End of Day September 30
10009-000-010-00	Prosperity Bank	6887391	7,703.54	7,563.20	7,231.66	7,377.04	7,343.98
10010-000-001-00	Wells Fargo	4122085277					
10010-000-001-00	Wells Fargo	4122085293	132,032.33	1,286,681.29	1,147,182.11	1,452,603.36	681,387.38
10010-000-001-00	Wells Fargo	9800142008					
10010-000-001-00	Wells Fargo	9800142012					
10011-000-001-00	Wells Fargo	4122085285	66,294.65	41,383.77		803,130.80	
10013-000-001-00	Bank of America	4427700358	840.80	15,745,826.18	34,980,826.18	27,630,826.18	25,280,826.18

Statement of Operations

September 2015

Unaudited

Sales	
Carbon grade	\$ 2,228,663
Alloy grade	9,860,275
Prime OCTG	12,088,938
Line pipe	0
<i>Total Gross Sales</i>	12,088,938
Discounts and claims	(442,212)
<i>Total Net Sales</i>	11,646,726
Cost of Goods Sold	
Material costs	9,371,248
Couplings & Thread Protectors	1,562,622
Variable manufacturing	3,524,431
Fixed manufacturing	1,658,121
<i>Total Cost of Goods Sold</i>	16,116,422
<i>Gross Profit</i>	(4,469,696)
Selling, General & Administrative Expenses	
<i>Selling, General & Admin Expense</i>	752,034
<i>Income from Operations (EBITDA)</i>	(11,169,076)
Depreciation & Amortization	1,550,661
Interest Income/Expense	2,506,458
<i>Income Before Taxes</i>	(15,226,195)
Provision for Income Taxes	-
<i>Net Income</i>	(15,226,195)

Note:

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Balance Sheet
September 30, 2015
 Unaudited

ASSETS	<u>Sep '15</u>
<i>Current Assets</i>	
Cash and cash equivalents	\$ 25,528,863
Accounts receivable, net of allowance	13,765,998
Inventory	56,011,756
Prepaid expenses	1,284,014
<i>Total Current Assets</i>	<u>96,590,631</u>
 <i>Property Plant & Equipment</i>	
Property, Plant and Equipment	263,094,209
Less: accumulated depreciation	<u>(79,032,449)</u>
<i>Property, Plant & Equipment Net of Accum</i>	184,061,760
 <i>Other Assets</i>	
Deposits	3,119,020
Cost of debt Issuance	2,896,047
Other long term assets	3,003,421
<i>Total Other Long Term Assets</i>	<u>9,018,488</u>
TOTAL ASSETS	<u><u>\$ 289,670,879</u></u>

Balance Sheet

September 30, 2015

Unaudited

	<u>Sep '15</u>
LIABILITIES AND MEMBERS' EQUITY	
Current Liabilities	
Term Loan B - \$ 230M	11,500,000
Current maturities of long-term debt	2,433,860
Accounts payable (Pre-Petition)	34,884,722
Accounts payable (Post-Petition)	4,559,221
Accrued liabilities and expenses	27,055,906
Deferred revenue	-
Total Current Liabilities	<u>80,433,708</u>
Revolving credit facility	25,910,484
Term Loan B - \$ 230M	189,641,412
Bridge Loan \$6.572M	-
DIP Loan	60,000,000
Notes payable - Less current obligations	82,345
Capitalized leases - Less current obligations	9,032,684
Total Debt	<u>284,666,925</u>
Preferred stock dividends payable	77,933,384
Other Long Term Liabilities	747,518
Related Party Debt - Class C Preferred	78,424,046
Total Other Long Term Liabilities	<u>157,104,948</u>
TOTAL LIABILITIES	<u>522,205,581</u>
Stockholders' Equity	
Class A Preferred units	74,289,320
Class B Preferred units	3,354,070
Common units	24,063
Additional Paid in Capital	
Retained earnings:	(144,309,847)
Net Loss	(87,958,923)
Preferred Dividends	(77,933,384)
Total Retained Earnings	<u>(310,202,154)</u>
TOTAL STOCKHOLDERS' EQUITY	<u>(232,534,701)</u>
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	<u><u>\$ 289,670,879</u></u>

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BOOMERANG TUBE

**Account Payable Post Petition Aging
As of September 30, 2015**

	Total	1 - 30	31 - 60	61 - 90	Over 90
Total For US Dollar	4,559,221.16	1,775,170.89	1,500,930.64	941,007.73	342,111.90

4,559,221.16

Balance per September 30, 2015 Post Petition

4,559,221.16

BOOMERANG TUBE

Accounts Receivable Aging - Detail
 For the Period Ending: 9/30/2015

	Balance Due	Current	1-30	31-60	61-90	Over 90
	13,459,039.89	6,802,466.51	152,821.05	615,579.84	0.00	5,888,192.49

Total For: US Dollar

Balance per September 30, 2015 General Ledger

13,459,039.89

MOR – 5 Debtor Questionnaire

1.	Have any assets been sold or transferred outside the normal course of business this reporting period? If yes, provide an explanation below.
	No
2.	Have any funds been disbursed from any account other than a debtor in possession account this reporting period? If yes, provide an explanation below.
	No
3.	Have all postpetition tax returns been timely filed? If no, provide an explanation below.
	Yes
4.	Are workers compensation, general liability and other necessary insurance coverages in effect? If no, provide an explanation below.
	Yes
5.	Has any bank account been opened during the reporting period? If yes, provide documentation identifying the opened account(s). If an investment account has been opened provide the required documentation pursuant to the Delaware Local Rule 4001-3.
	No