

**UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE**

In re Golden County Foods, Inc., et al.

**Case No. 15-11062 (KG)
Reporting Period: October 1 -31, 2015**

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.	Document Attached	Explanation Attached	Affidavit / Supplement Attached	Comment
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			X		
Copies of tax returns filed during reporting period			X		
Summary of Unpaid Postpetition Debts	MOR-4	X			Included in Balance Sheet
Listing of aged accounts payable	MOR-4	X			Pre & Post Attached
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

11/20/2015


Date



Signature of Joint Debtor

11/20/2015

Date



Signature of Authorized Individual*

11/20/2015

Date

James Bradford

Printed Name of Authorized Individual

Acting Chief Financial Officer for Golden County Foods, Inc., et al

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.



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SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS

Amounts reported should be per the debtor's books, not the bank statement. The beginning cash should be the ending cash from the prior month or, if this is the first report, the amount should be the balance on the date the petition was filed. The amounts reported in the "CURRENT MONTH - ACTUAL" column must equal the sum of the four bank account columns. The amounts reported in the "PROJECTED" columns should be taken from the SMALL BUSINESS INITIAL REPORT (FORM IR-1). Attach copies of the bank statements and the cash disbursements journal. The total disbursements listed in the disbursements journal must equal the total disbursements reported on this page. A bank reconciliation must be attached for each account. [See MOR-1 (CONT)]

	BANK ACCOUNTS				CURRENT MONTH		CUMULATIVE FILING TO DATE	
	OPER	PAYROLL	TAX	OTHER	ACTUAL	PROJECTED	ACTUAL	PROJECTED
CASH BEGINNING OF MONTH	\$21,783,995				\$21,783,995		\$0	0
RECEIPTS								
CASH SALES								
ACCOUNTS RECEIVABLE							\$8,386,131	
LOANS AND ADVANCES							\$0	
SALE OF ASSETS							\$35,937,675	
OTHER (Buyer Deposits)							\$500,000	
TRANSFERS (FROM DIP ACCTS)							(\$11,424,292)	
							\$0	
TOTAL RECEIPTS	\$0				\$0		\$33,409,514	
DISBURSEMENTS								
NET PAYROLL	(\$63,221)				(\$63,221)		(\$3,350,948)	
PAYROLL TAXES	(\$7,188)				(\$7,188)		(\$7,188)	
SALES, USE, & OTHER TAXES	\$0				\$0		\$0	
INVENTORY PURCHASES	\$0				\$0		(\$3,784,977)	
SECURED/ RENTAL/ LEASES	\$0				\$0		(\$101,743)	
INSURANCE	\$0				\$0		(\$573,388)	
ADMINISTRATIVE	(\$85,898)				(\$85,898)		(\$1,362,201)	
SELLING	\$0				\$0		(\$308,225)	
OTHER (SEE CASH ACTIVITY)	\$0				\$0		(\$513,000)	
UTILITY DEPOSITS	\$0				\$0		\$0	
PRINCIPAL, INTEREST & FEES	\$0				\$0		(\$483,693)	
PROFESSIONAL FEES	\$0				\$0		(\$263,170)	
PACA CLAIMANTS AND ADVISORS	\$0				\$0		(\$616,000)	
DEBTOR ADMINISTRATIVE COSTS	(\$175,545)				(\$175,545)		(\$563,733)	
DEBTOR CONSULTANT COSTS	(\$2,920)				(\$2,920)		(\$19,348)	
UCC PROFESSIONAL FEES	\$0				\$0		\$0	
DEBTOR PROFESSIONAL FEES	\$0				\$0		\$0	
OTHER					\$0		\$0	
U.S. TRUSTEE QUARTERLY FEES	\$0				\$0		(\$12,675)	
COURT COSTS					\$0		\$0	
TOTAL DISBURSEMENTS	(\$334,772)				(\$334,772)		(\$11,960,291)	
NET CASH FLOW (RECEIPTS LESS DISBURSEMENTS)	(\$334,772)				(\$334,772)		\$21,449,223	
CASH - END OF MONTH	\$21,449,223				\$21,449,223		\$21,449,223	

* COMPENSATION TO SOLE PROPRIETORS FOR SERVICES RENDERED TO BANKRUPTCY ESTATE

THE FOLLOWING SECTION MUST BE COMPLETED

DISBURSEMENTS FOR CALCULATING U.S. TRUSTEE QUARTERLY FEES: (FROM CURRENT MONTH ACTUAL COLUMN)	
TOTAL DISBURSEMENTS	(\$334,772)
LESS: TRANSFERS TO DEBTOR IN POSSESSION ACCOUNTS	0
PLUS: ESTATE DISBURSEMENTS MADE BY OUTSIDE SOURCES (i.e. from escrow accounts)	0
TOTAL DISBURSEMENTS FOR CALCULATING U.S. TRUSTEE QUARTERLY FEES	(\$334,772)

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BANK RECONCILIATIONS

Continuation Sheet for MOR-1

A bank reconciliation must be included for each bank account. The debtor's bank reconciliation may be substituted for this page.

Bank Reconciliations

Upon sale of the Company's assets the proceeds (cash) from the sale were placed in the Debtor's trust account held by the Debtor's legal advisor's account with Chase Bank

Bank Statements

Below is the Trust Account that held the proceeds from the sale for GCF Trust Account held for the Debtor

	Amount
Signature Bank Golden County Food Inc, DIP; Case #15-11062 Acct # 1502158771	\$21,552,387.00

as of 10/31/2015 per Bank Statement

\$21,552,387.00

Cash Disbursements

The Debtors affirm that all cash disbursements listed in MOR-1 are recorded in the Debtor's General Ledger

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SCHEDULE OF PROFESSIONAL FEES AND EXPENSES PAID

This schedule is to include all retained professional payments from case inception to current month.

Payee	Period Covered	Amount Approved	Payor	Check		Amount Paid		Inception -To-Date	
				Number	Date	Fees	Expenses	Fees	Expenses
Blank Rome	31-May-15	\$20,472.55	Golden County Foods	[A]		\$20,347.00	\$125.55		
Blank Rome	30-Jun-15	\$13,580.93	Golden County Foods	[A]		\$13,259.50	\$321.43	\$33,606.50	\$446.98
Holland & Knight	31-May-15	\$146,940.67	Golden County Foods	[A]		\$145,905.00	\$1,035.67		
Holland & Knight	30-Jun-15	\$82,175.65	Golden County Foods	[A]		\$81,691.50	\$484.15		
Holland & Knight	15-Jul-15	\$104,061.15	Golden County Foods	1015		\$104,061.15	\$0.00	\$331,657.65	\$1,519.82
Lowenstein Sadler LLP	30-Jun-15	\$196,703.03	Golden County Foods	1005	9/16/15	\$195,477.40	\$1,225.63	\$195,477.40	\$1,225.63
Kurtzman Carson Consultants LLC	31-Jul-15	\$82,100.88	Golden County Foods	1007	9/18/15	\$52,787.50	\$29,313.38	\$52,787.50	\$29,313.38
Richards, Layton & Finger, P.A.	31-May-15	\$52,985.21	Golden County Foods	1006	9/18/15	\$50,814.40	\$2,170.81	\$50,814.40	\$2,170.81
Gewlert Scali Busenkill	31-Jul-15	\$22,033.97	Golden County Foods	WIRE		\$19,552.40	\$2,481.57	\$19,552.40	\$2,481.57
TOTALS		\$721,054.04				\$683,895.85	\$37,158.19	\$683,895.85	\$37,158.19

[A] Payment was made to the Lender's (PNC Bank) advisors via a withdraw of funds by PNC las part of the sale closing

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STATEMENT OF OPERATIONS

(Income Statement)

The Statement of Operations is to be prepared on an accrual basis. The accrual basis of accounting recognizes revenue when it is realized and expenses when they are incurred, regardless of when cash is actually received or paid.

(\$000s)

	Actual
	Month End 10/31/15
GROSS REVENUE	
Retail	
Food Service	
Co-Pack	
Other/Misc	
Total Gross Sales	0.0
Less:	
Ttl Promotions & Discounts	0.0
NET SALES	0.0
<i>% of Gross Sales</i>	<i>#DIV/0!</i>
COST OF GOODS SOLD	
Cost of Goods @ Standard	0.0
Production Variances	
Purchase Price Variance	0.0
Work Order Variance	0.0
Scrap	0.0
Inventory Adjustments	0.0
Damaged Goods & Disposals	0.0
Other Cost of Goods	0.0
Net Production Variances	0.0
Spending Variances	
Direct Labor Incurred	0.0
Direct Labor Applied	0.0
DL Under(Over) Applied	0.0
Variable Overhead Incurred	0.0
Variable Overhead Applied	0.0
VOH Under (Over) Applied	0.0
Fixed Overhead Incurred	0.0
Fixed Overhead Applied	0.0
FOH Under (Over) Applied	0.0
Net Under(Over) Applied	0.0
TOTAL COST OF GOODS SOLD	0.0
GROSS PROFIT	0.0
<i>% of Net Revenue</i>	
OPERATING EXPENSES	
Sales & Marketing	0.0
Research & Development	0.0
Freight Out	0.0
General & Administrative	0.0
Wage/Benefit Savings	0.0
TOTAL OPERATING EXPENSES	0.0
OTHER (INCOME) EXPENSE	
Other Income	0.0
Asset (Gain)/Loss	0.0
Other Expense	232.5
TOTAL OTHER (INCOME) EXPENSE	232.5
OPERATING INCOME	(232.5)
<i>% of Gross Sales</i>	<i>-6.6%</i>
OTHER (INCOME) EXPENSE	
Depreciation Exp	0.0
Amortization Exp	0.0
Interest Expense	0.0
Income Tax Expense	0.0
TOTAL OTHER (INCOME) EXPENSE	0.0
NET INCOME (LOSS)	(232.5)

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BALANCE SHEET

The Balance Sheet is to be completed on an accrual basis only. Pre-petition liabilities must be classified separately from postpetition obligations.

BALANCE SHEET	October 31, 2015 CONSOLIDATED	September 30, 2015 CONSOLIDATED
ASSETS		
Cash & Equivalents	21,449.2	21,784.0
Accounts Receivable	0.0	0.0
Less: AR Reserves	0.0	0.0
Inventory, Gross	0.0	0.0
Less: Inventory Reserve	0.0	0.0
Prepaid Expenses	0.0	0.0
	0.0	0.0
Other Current Assets	0.0	0.0
Other Current Assets	0.0	0.0
TOTAL CURRENT ASSETS	21,449.2	21,784.0
Fixed Assets, Gross	0.0	0.0
Less: Accumulated Depreciation	0.0	0.0
TOTAL PROPERTY & EQUIPMENT	0.0	0.0
Investment in subsidiary	0.0	0.0
Due from Intercompany	0.0	0.0
Other Assets	0.0	0.0
TOTAL OTHER ASSETS	0.0	0.0
TOTAL ASSETS	21,449.2	21,784.0
LIABILITIES & EQUITY		
Pre-Petition AP	13,135.8	13,135.8
Pre-Petition Accruals	724.5	724.5
Pre-Petition Unsecured Debt	1,000.0	1,000.0
Pre-Petition Secured Debt	8,376.4	8,376.4
Total Pre-Petition Claims	23,236.7	23,236.7
Post-Petition Accounts Payable	0.0	0.0
Post-Petition Accrued Expenses (includes Banker Success Fee)	3,372.4	3,372.4
Debtor-in-Possession Revolver	0.0	0.0
Debtor-in-Possession Term Loan	0.0	0.0
Total Post-Petition / DIP Claims	3,372.4	3,372.4
TOTAL CURRENT LIABILITIES	26,609.1	26,609.1
Due to Intercompany	0.0	0.0
Deferred Income Taxes	3,368.7	3,368.7
TOTAL LONG TERM LIABILITIES	3,368.7	3,368.7
TOTAL LIABILITIES	29,977.8	29,977.8
Equity	(8,528.6)	(8,193.8)
Retained Earnings (deficit)	0.0	0.0
Net Income (Loss)	0.0	0.0
TOTAL EQUITY	(8,528.6)	(8,193.8)
TOTAL LIABILITIES & EQUITY	21,449.2	21,784.0

*"Insider" is defined in 11 U.S.C. Section 101(31).

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STATUS OF POSTPETITION TAXES

The beginning tax liability should be the ending liability from the prior month or, if this is the first report, the amount should be zero. Attach photocopies of IRS Form 6123 or payment receipt to verify payment or deposit of federal payroll taxes. Attach photocopies of any tax returns filed during the reporting period.

James Bradford hereby declares and states:

I am the Acting Chief Financial Officer Golden County Foods, Inc., et al, a corporation organized under the laws of the state of Delaware, which along with certain of its affiliated debtors (collectively, the "Debtors") are Debtors in Possession in the above-captioned chapter 11 cases. In this capacity, I am familiar with Golden County Foods, Inc.'s day-to-day operations, businesses, financial affairs and books and records.

The Debtors have received approval to pay sales, use, property, production and franchise taxes, and such other taxes as the Debtors deem necessary in the ordinary course of business. As such, the Debtors have paid the applicable taxes when due.

To the best of my knowledge, the Debtors have filed all necessary federal, state and local tax returns and made all required post-petition tax payments in connection therewith on a timely basis or have promptly remediated any late filings or payments that may have occurred due to unintentional oversights.

James Bradford
Acting Chief Financial Officer for Golden County Foods, Inc., et al

June 1-30, 2015	Beginning Tax Liability	Amount Withheld or Accrued	Amount Paid	Date Paid	Check No. or EFT	Ending Tax Liability
Federal						
Withholding	\$0					\$0
FICA-Employee	\$0					\$0
FICA-Employer	\$0					\$0
Unemployment	\$0					\$0
Income	\$0					\$0
Other:	\$0					\$0
Total Federal Taxes	\$0					\$0
State and Local						
Withholding	\$0					\$0
Sales	\$0					\$0
Excise	\$0					\$0
Unemployment	\$0					\$0
Real Property	\$0					\$0
Personal Property	\$0					\$0
Other:	\$0					\$0
Total State and Local	\$0					\$0
Total Taxes	\$0					\$0

SUMMARY OF UNPAID POSTPETITION DEBTS

See Attached schedule for details

	Current	Number of Days Past Due				Total
		0-30	31-60	61-90	Over 90	
Accounts Payable	\$0					
Wages & Payroll Taxes Payable	\$0					
Taxes Payable	\$0					
Rent/Leases-Building	\$0					
Rent/Leases-Equipment	\$0					
Secured Debt/Adequate Protection Payments	\$0					
Professional Fees Payable (estimate)	\$3,208,941					
Amounts Due to Insiders*						
Other:	\$163,438					
Other:						
Total Postpetition Debts						

The Debtor has paid all professional fees who assisted the Lender (PNC). All remaining Professional fees remain unpaid including the \$1.0M success fee to Investment Banker. The remaining \$1.3 million in fees is an estimate of the costs incurred by the Debtor's advisors and the UCC advisors as well as all trustee and administrative costs

*"Insider" is defined in 11 U.S.C. Section 101(31).

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ACCOUNTS RECEIVABLE RECONCILIATION AND AGING

Accounts Receivable Reconciliation	Amount	
Total Accounts Receivable at the beginning of the reporting period		
+ Amounts billed during the period		
- Credit memos		
+ Collections		
Write-offs / Adjustments		
Total Accounts Receivable at the end of the reporting period		\$0
Accounts Receivable Aging	Amount	
0 - 30 days old		\$0
31 - 60 days old		\$0
61 - 90 days old		\$0
91+ days old		\$0
Total Accounts Receivable		\$0
Amount considered uncollectible (Bad Debt)		\$0
Accounts Receivable (Net)		\$0

DEBTOR QUESTIONNAIRE

Must be completed each month	Yes	No
1. Have any assets been sold or transferred outside the normal course of business this reporting period? If yes, provide an explanation below.		X
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.	X	
3. Have all postpetition tax returns been timely filed? If no, provide an explanation below.	X	
4. Are workers compensation, general liability and other necessary insurance coverages in effect? If no, provide an explanation below.		X
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.		X

The Debtors' DIP account was closed upon sale of its assets and all cash now resides in a Trust Account. The trust account disbursed payments to PACA claimants, union legal advisors and administrative support services

GCF

Disbursements through 9/30/2015

Payee / Vendor / Professional	Classify	Description	Date	Chck #	Amount	Comment	Running Balance
Beginning Cash on Hand as of 8/31/2015					\$ 21,783,995	Ties to 8/31 Waterfall and Signature 9/30 Bank Statement (Balance as of 9/1/15)	\$21,783,995
Pavchex		Deposit	10/1/15	WIRE	\$ 50,723.6		\$21,733,272
Amanda Jones		Sept Expenses to Assist GCF Advisors	10/2/15	WIRE	\$ 299.0		\$21,732,973
Culver's VIP		Post-Petition, Post Closing of Sale	10/2/15	1004	\$ 2,920	No further expenses expected	\$21,730,053
Holland & Knight		Pre Closing	10/6/15	1016	\$ 17,994	No further expenses expected	\$21,712,059
Gellert Scali		Services through 7/15/2015 (Close)	10/6/15	1013	\$ 1,827	No further expenses expected	\$21,710,232
Pavchex		May 27 through 7/31/2015	10/8/15	1014	\$ 12,363		\$21,697,869
Pavchex		PNC Advisor	10/15/15	1015	\$ 104,061		\$21,593,808
Pavchex		UCC Advisor	10/13/15	WIRE	\$ 22,034.0		\$21,571,774
Pavchex		Pavroll Expense - Wiegans	10/15/15	WIRE	\$ 6,000.0		\$21,565,774
Pavchex		Pavroll Expense - Wiegans	10/16/15	WIRE	\$ 99.0		\$21,565,675
Pavchex		Pavroll Expense - Wiegans	10/16/15	WIRE	\$ 3,594.2		\$21,562,081
Pavchex		Pavroll Expense - Wiegans	10/29/15	WIRE	\$ 6,000.0		\$21,556,081
Pavchex		Pavroll Expense - Wiegans	10/30/15	WIRE	\$ 99.0		\$21,555,982
Pavchex		Pavroll Expense - Wiegans	10/30/15	WIRE	\$ 3,594.2		\$21,552,388
TOTAL					\$ 231,607		
Ending Cash on Hand as of 10/31/2015					\$ 21,552,388		
Cash on Hand per Bank Statement as of 10/31/2015					\$ 21,552,387		
					Variance		
					\$ 1		
Less: Outstanding Checks							
Blank Rome LLP		Services through 7/15/2015			\$ 49,450	PNC Local counsel	\$ 70,409.0
Equivalent DATA		(Close)			\$ 53,715		
		Services through 9/30			\$ 106,165		
Cash Balance per Books as of 10/31/2015					\$ 21,449,223		
					\$0		