

**UNITED STATES BANKRUPTCY COURT  
DISTRICT OF DELAWARE**

In re: OAP Real Estate, LLC  
Debtors

Case No. 11-13013 (BLS)  
Reporting Period: December 1 - December 31, 2011

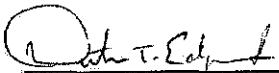
**MONTHLY OPERATING REPORT**

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.

<b>REQUIRED DOCUMENTS</b>	<b>Form No.</b>	<b>Document Attached</b>	<b>Explanation Attached</b>	<b>Affidavit/Supplement Attached</b>
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				
Cash disbursements journals				
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	X		
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 Authorized Individual\*

May 3, 2012  
\_\_\_\_\_  
Date

Dalton T. Edgecomb  
\_\_\_\_\_  
Printed Name of Authorized Individual

Chief Restructuring Officer  
\_\_\_\_\_  
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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MOR-1

SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS <sup>(1)</sup>

		OAP Real Estate, LLC 11-13013	
<b>Receipts</b>			
A/R Collections	\$		4,167
Asset sales			-
Other cash receipts			-
<b>Total Receipts</b>		<b>\$</b>	<b>4,167</b>
<b>Disbursements</b>			
Metal Purchases			-
Payroll Funding & Payroll-Related Checks			-
Other Accounts Payable & Taxes			-
Insurance			-
Utility Deposit			-
Utility			-
Expense Reimbursement			-
Other Bank Fees			-
Professional Fees Escrow Deposit			-
Professional Fees			-
DIP Interest & Related Fees			-
<b>Total Disbursements</b>		<b>\$</b>	<b>-</b>
<b>Receipts Over (Under) Disbursements</b>		<b>\$</b>	<b>4,167</b>

**THE FOLLOWING SECTION MUST BE COMPLETED**

**DISBURSEMENTS FOR CALCULATING U.S. TRUSTEE QUARTERLY FEES:**

		OAP Real Estate, LLC 11-13013	
<b>TOTAL DISBURSEMENTS</b>	<b>\$</b>		<b>-</b>
LESS: TRANSFERS TO DEBTOR IN POSSESSION ACCOUNTS			-
PLUS: ESTATE DISBURSEMENTS MADE BY OUTSIDE SOURCES (i.e. from escrow accounts)			-
<b>TOTAL DISBURSEMENTS FOR CALCULATING U.S. TRUSTEE QUARTERLY FEES</b>	<b>\$</b>		<b>-</b>

**Notes:**

(1) The Debtors' accounting systems are designed to provide operating reports in accordance with GAAP. The accounting systems are not primarily designed to produce reports that are consistent with the requirements of the U.S. Trustee. The numbers presented in the cash flow are subject to change as additional information is made available. The information contained herein is provided to fulfill the requirements of the Office of the United States Trustee. All information contained herein is unaudited and subject to future adjustments.

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MOR-1a  
BANK ACCOUNTS\*

Bank Name	Account Type	Debtor	Account Number	12/31/2011 Bank Balance
Citizens Bank	Business Money Market	OAP Real Estate, LLC	XXXXXXXX409-1	\$ 47,848.40

\*Bank statements are not attached to this MOR, but are available from the Debtors upon request.

BANK RECONCILIATIONS\*

	Operating		Payroll		Tax		Other	
BALANCE PER BOOKS								
BANK BALANCE								
(+) DEPOSITS IN TRANSIT (ATTACH LIST)								
(-) OUTSTANDING CHECKS (ATTACH LIST)								
OTHER (ATTACH EXPLANATION)								
ADJUSTED BANK BALANCE*								
*Adjusted bank balance must equal balance per books								
DEPOSITS IN TRANSIT	Date	Amount	Date	Amount	Date	Amount	Date	Amount
CHECKS OUTSTANDING	Ck. #	Amount	Ck. #	Amount	Ck. #	Amount	Ck. #	Amount

\*Due to the limited activity for this Debtor, bank reconciliations are not included in this MOR.

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MOR-1b

SCHEDULE OF PROFESSIONAL FEES AND EXPENSES PAID

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

Professional	Amount Paid This Period Fees & Expenses <sup>(1)</sup>	Cumulative Amount Paid Fees & Expenses
Saul Ewing LLP	\$ -	\$ -
SSG Capital Advisors, LLC	-	-
Huron Consulting Services, LLC	-	-
Donlin Recano & Company, Inc.	-	-
Blank Rome LLP	-	-
RAS Management Advisors, LLC	-	-
Lowenstein Sandler PC	-	-
Klehr Harrison Harvey Branzburg LLP	-	-
FTI Consulting, Inc.	-	-
<b>Totals</b>	<u>\$ -</u>	<u>\$ -</u>

(1) This Debtor has not made any disbursements for Professional Fees and Expenses.

Professional	Role
Saul Ewing LLP	Debtors' Counsel
SSG Capital Advisors, LLC	Debtors' Investment Banker
Huron Consulting Services, LLC	Debtors' Chief Restructuring Officer and Additional Personnel
Donlin Recano & Company, Inc.	Debtors' Notice, Claims and Balloting Agent
Blank Rome LLP	Secured Lenders' Counsel
RAS Management Advisors, LLC	Secured Lenders' Financial Advisors
Lowenstein Sandler PC	Co-Counsel to the Official Committee of Unsecured Creditors
Klehr Harrison Harvey Branzburg LLP	Delaware Counsel to the Official Committee of Unsecured Creditors
FTI Consulting, Inc.	Restructuring and Financial Advisors to the Official Committee of Unsecured Creditors

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**MOR-2**  
**STATEMENT OF OPERATIONS**  
(Income Statement)

*Dollars in Thousands*

	<u>OAP Real Estate, LLC</u> <u>11-13013</u>
<b>Revenue</b>	
Spread Revenue	\$ -
PPV	
Metal Sales	-
Metal Costs	-
Metal Margin	-
Rental Income	4
Other Income	-
<b>Total Revenue</b>	<u>4</u>
<b>Operating Costs</b>	
Casting	-
Leetsdale	-
Eminence	-
San Luis Potosi	-
Purchased Cake	-
Outside Fab / Bar Fab	-
Silver	-
Freight	-
Depreciation	-
<b>Total Operating Costs</b>	<u>-</u>
<b>Gross Margin</b>	4
S G & A	-
Amortization	-
Other Income / Expense	-
<b>Operating Income</b>	<u>4</u>
Restructuring Costs	-
Discontinued Operations	-
Other Non-Operating (Income) Expense	-
Interest (Income) Expense	0
<b>Net Earnings</b>	<u>\$ 4</u>

**Notes:**

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

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MOR-3  
BALANCE SHEET

Dollars in Thousands

	OAP Real Estate, LLC 11-13013	
<b>CURRENT ASSETS</b>		
Cash	\$	48
Accounts Receivable		2,400
Inventories		
Metal		-
Fab Costs		-
Total Inventories		-
Supplies		-
Prepaid Expenses & Assets		-
<b>TOTAL CURRENT ASSETS</b>		<u>2,448</u>
Net Property, Plant & Equipment		-
Other Long Term Assets		-
Investments & Advances to Affiliates		1,164
<b>TOTAL ASSETS</b>	\$	<u><u>3,612</u></u>
<b>CURRENT LIABILITIES</b>		
Accounts Payable Trade	\$	-
Other Accrued Expenses		-
Accrued Compensation		-
Other Liabilities		1
Discontinued Operations		-
Intercompany		-
<b>TOTAL CURRENT LIABILITIES</b>		<u>1</u>
Book Overdraft		-
Revolving Line of Credit		-
Senior Term Debt		-
<b>TOTAL SR SECURED DEBT</b>		-
<b>LIABILITIES SUBJECT TO COMPROMISE</b>		
Accounts Payable Trade		-
Subordinated Debt		-
<b>TOTAL LIABILITIES</b>		<u>1</u>
Capital Stock		-
Additional Paid in Capital		-
Other Comprehensive Income		-
Contributed and Retained Earnings		3,610
<b>TOTAL PARTNERS EQUITY</b>		<u>3,610</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	\$	<u><u>3,612</u></u>

**Notes:**

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

MOR-4  
OAP Real Estate, LLC (11-13013)  
Status of Postpetition Taxes

This Debtor is current with respect to post-petition tax obligations.

MOR-4  
OAP Real Estate, LLC (11-13013)  
Listing of Aged Accounts Payable  
As of December 30, 2011

	Notes	Number of Days Outstanding					Totals
		Current	1-30	31-60	61-90	Over 90	
Accounts Payables	(1)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Payables		-	-	-	-	-	-
<b>Totals</b>		<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

**Notes:**

(1) All information contained herein is unaudited and subject to future adjustments. The post-petition accounts payable reported represents open and outstanding trade vendor invoices, aged based on invoice due date, that have been entered into the Debtors' accounts payable system. These amounts do not include any payables based on accruals for which invoices have not been received nor services performed.

MOR-5  
OAP Real Estate, LLC (11-13013)  
Listing of Aged Accounts Receivable  
As of December 30, 2011

	Notes	Number of Days Outstanding					Totals
		Current	1-30	31-60	61-90	Over 90	
Accounts Receivables	(1)	\$ 2,400,000.00	\$ -	\$ -	\$ -	\$ -	\$ 2,400,000.00
<b>Subtotal</b>		<u>\$ 2,400,000.00</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,400,000.00</u>
		100.0%	0.0%	0.0%	0.0%	0.0%	100.0%

Allowance Reserve & Other Reconciling Items

Total

\$ 2,400,000.00

Notes:

(1) Payment from sale proceeds based on the purchase price allocation. All information contained herein is unaudited and subject to future adjustments.

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.  Following a Court-approved auction held on November 14, 2011, OAP Real Estate, LLC ("OAP") entered into an Asset Purchase Agreement (the "APA") with Libertas Copper, LLC ("Libertas"), the highest and best bidder for OAP's assets at auction. Thereafter, on November 18, 2011, the Court entered an order approving the sale of substantially all of OAP's assets to Libertas pursuant to the terms of the APA [Docket No. 300].	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



## Notes to the Monthly Operating Report

**1. Background and Basis of Presentation:** On September 27, 2011, Hussey Copper Corp. and certain of its affiliates (collectively, the "Debtors" or "Debtor Entities") filed voluntary petitions in the United States Bankruptcy Court for the District of Delaware (the "Bankruptcy Court") seeking relief under Chapter 11 of the United States Bankruptcy Code (the "Bankruptcy Code").

The unaudited financial statements included herein include the accounts and results of operations. The information contained in this Monthly Operating Report ("MOR") is provided to fulfill the reporting requirements set forth by the Office of the United States Trustee. All information contained herein is unaudited and subject to future adjustment.

These financial statements include the results of operations for the period from December 1, 2011 through December 31, 2011. These financial statements are not intended to be prepared in conformity with U.S. GAAP, because they do not include all of the information and footnote disclosures required by U.S. GAAP for complete financial statements. The information contained in this MOR (i) has not been audited or reviewed by independent registered public accountants, (ii) is limited to the time period indicated.

Preparation of the MOR requires management to make estimates and assumptions about future events that affect the reported amounts of assets, liabilities, revenues and expenses and disclosure of contingent assets and liabilities. The Debtors cannot determine future events and their effects with certainty, particularly while the Chapter 11 cases are proceeding. Therefore, the determination of estimates requires the exercise of judgment based on various assumptions, and other factors such as historical experience, current and expected economic conditions, and in some cases, actuarial calculations. The Debtors periodically review these significant factors and make adjustments when appropriate.

The statements of operations and cash flows presented in the MOR for any interim period are not necessarily indicative of the results that may be expected for a full quarter, full year, or any future interim period. While every effort has been made to assure the accuracy and completeness of this MOR, errors or omissions may have inadvertently occurred and the Debtors reserve the right to amend the MOR as necessary. In particular, the Debtors are in the process of reconciling pre-petition and post-petition liabilities, as well as liabilities subject to compromise and such amounts are subject to reclassification and/or adjustment in the future.

For the reasons discussed above, the Debtors caution readers not to place undue reliance upon information contained in the MOR.

**2. Eliminations:** The balance sheets and statements of operations for the Debtors are presented on an entity basis and do not account for eliminations of intercompany sales, receivables, and payables, or certain other reclassification transactions.