

UNITED STATES BANKRUPTCY COURT
DISTRICT OF _____

In re iBAHN Corporation, et al

Case No. 13-12285(PJW)
 Reporting Period: December 2013

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 Document	Form No.	Provided	Explanation of Situation	Attorney Approval
Schedule of Cash Receipts and Disbursements	MOR-1	✓		
Bank Reconciliation (or copies of debtor's bank reconciliations)	MOR-1a			✓
Schedule of Professional Fees Paid	MOR-1b	✓		
Copies of bank statements				
Cash disbursements journals				
Statement of Operations	MOR-2	✓		✓
Balance Sheet	MOR-3	✓		✓
Status of Postpetition Taxes	MOR-4	✓		
Copies of IRS Form 6123, or payment receipt				
Copies of tax returns filed during reporting period				
Summary of Unpaid Postpetition Debts	MOR-4	✓		
Listing of aged accounts payable	MOR-4	✓		
Accounts Receivable Reconciliation and Aging	MOR-5	✓		
Debtor Questionnaire	MOR-5	✓		

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

2/5/14
 Date

 Signature of Joint Debtor

 Date

 Signature of Authorized Individual*

2/5/14
 Date

 Printed Name of Authorized Individual

 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.

In re iBAHN Corporation, et al
Debtor

Case No. 13-12285(PJW)
Reporting Period: 9/6/2013 to 9/30/2013

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 Reporting Period: November 2013 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	1,049	-	-	90	1,139	402	810	127
RECEIPTS								
CASH SALES	-	-	-	38	38	-	1,349	100
ACCOUNTS RECEIVABLE	2,035	-	-	-	2,035	1,670	6,132	6,623
LOANS AND ADVANCES	-	-	-	-	-	-	1,500	1,500
SALE OF ASSETS	-	-	-	-	-	-	-	-
OTHER (ATTACH LIST)	-	-	-	-	-	-	135	-
TRANSFERS (FROM DIP ACCTS)	-	-	-	-	-	-	-	-
TOTAL RECEIPTS	2,035	-	-	38	2,073	1,670	9,116	8,223
DISBURSEMENTS								
NET PAYROLL	468	-	-	-	468	283	1,486	1,309
PAYROLL TAXES	196	-	-	-	196	148	601	592
SALES, USE, & OTHER TAXES	38	-	-	-	38	22	340	218
INVENTORY PURCHASES	433	-	-	-	433	100	2,445	1,309
SECURED/ RENTAL/ LEASES	38	-	-	-	38	16	299	141
INSURANCE	55	-	-	-	55	118	282	508
ADMINISTRATIVE	156	-	-	-	156	17	501	68
SELLING	500	-	-	-	500	512	2,063	2,334
OTHER (ATTACH LIST)	185	-	-	3	188	40	695	458
OWNER DRAW *	-	-	-	-	-	-	-	-
TRANSFERS (TO DIP ACCTS)	-	-	-	-	-	-	-	-
PROFESSIONAL FEES	11	-	-	-	11	290	78	1,264
U.S. TRUSTEE QUARTERLY FEES	-	-	-	-	-	-	7	50
COURT COSTS	-	-	-	-	-	-	-	-
TOTAL DISBURSEMENTS	2,080	-	-	3	2,083	1,546	8,797	8,251
NET CASH FLOW	(45)	-	-	35	(10)	124	319	(28)
(RECEIPTS LESS DISBURSEMENTS)								
CASH - END OF MONTH	1,004	-	-	125	1,129	526	1,129	99

* COMPENSATION TO SOLE PROPRIETORS FOR SERVICES RENDERED TO BANKRUPTCY ESTATE

FOLLOWING SECTION MUST BE COMPLETED

DISBURSEMENTS FOR CALCULATING U.S. TRUSTEE QUARTERLY FEES: (FROM CURRENT MONTH ACTUAL COLUMN)	
TOTAL DISBURSEMENTS	2,083
LESS: TRANSFERS TO DEBTOR IN POSSESSION ACCOUNTS	-
PLUS: ESTATE DISBURSEMENTS MADE BY OUTSIDE SOURCES (i.e. from escrow accounts)	-
TOTAL DISBURSEMENTS FOR CALCULATING U.S. TRUSTEE QUARTERLY FEES	2,083

In re _____ Debtor

Case No. _____
Reporting Period: _____

BANK RECONCILIATIONS
Continuation Sheet for MOR-1

1 for each bank account. The debtor's bank reconcil

Reporting Period: December 2013

	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	Ch. #	Amount	Ck. #	Amount	Ck. #	Amount
OTHER								

In re iBAHN Corporation, et al
Debtor

Case No. 13-12285(PJW)
Reporting Period: December 2013

SCHEDULE OF PROFESSIONAL FEES AND EXPENSES PAID

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

Reporting Period: December 2013

Payee	Period Covered	Amount Approved	Payor	Check		Amount Paid		Year-To-Date	
				Number	Date	Fees	Expenses	Fees	Expenses
Derek Evans	10/1 - 10/31	55927.5	IBAHN Gen Holdings	36570	10/31/2013	55927.5		55927.5	
Orrick, Herrington	11/1 - 11/30	11960.5	IBAHN Gen Holdings	36597	11/7/2013	11960.5		11960.5	

In re iBAHN Corporation, et al
DebtorCase No. 13-12285(PJW)
Reporting Period: December 2013**STATEMENT OF OPERATIONS**
(Income Statement \$000)Reporting Period: December 2013

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.

REVENUES	Month	Cumulative Filing to Date
Gross Revenues	1,477	8,452
Less: Returns and Allowances	-	-
Net Revenue	1,477	8,452
COST OF GOODS SOLD		
Beginning Inventory	2,045	1,847
Add: Purchases	234	1,406
Add: Cost of Labor	82	131
Add: Other Costs (attach schedule)	792	3,184
Less: Ending Inventory	(2,020)	(1,476)
Cost of Goods Sold	1,134	5,093
Gross Profit	344	3,360
OPERATING EXPENSES		
Advertising	3	13
Auto and Truck Expense	2	11
Bad Debts	-	-
Contributions	-	-
Employee Benefits Programs	41	163
Insider Compensation*	-	-
Insurance	12	69
Management Fees/Bonuses	-	-
Office Expense	(21)	28
Pension & Profit-Sharing Plans	-	-
Repairs and Maintenance	0	2
Rent and Lease Expense	60	330
Salaries/Commissions/Fees	400	1,581
Supplies	0	12
Taxes - Payroll	23	98
Taxes - Real Estate	-	-
Taxes - Other	-	-
Travel and Entertainment	52	114
Utilities	3	8
Other (attach schedule)	220	732
Total Operating Expenses Before Depreciation	795	3,163
Depreciation/Depletion/Amortization	145	645
Net Profit (Loss) Before Other Income & Expenses	(596)	(448)
OTHER INCOME AND EXPENSES		
Other Income (attach schedule)	(14)	(26)
Interest Expense	100	384
Other Expense (attach schedule)	(224)	(877)
Net Profit (Loss) Before Reorganization Items	(458)	71
REORGANIZATION ITEMS		
Professional Fees	-	-
U. S. Trustee Quarterly Fees	-	-
Interest Earned on Accumulated Cash from Chapter 11 (see continuation sheet)	-	-
Gain (Loss) from Sale of Equipment	-	-
Other Reorganization Expenses (attach schedule)	-	-
Total Reorganization Expenses	-	-
Income Taxes	-	-
Net Profit (Loss)	(458)	71

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

In re iBAHN Corporation, et al
DebtorCase No. 13-12285(PJW)
Reporting Period: December 2013

STATEMENT OF OPERATIONS - continuation sheet

(\$000)

Reporting Period: December 2013

BREAKDOWN OF "OTHER" CATEGORY	Month	Cumulative Filing to Date
Other Costs		
State Income Tax	9	37
Interco Interest Expense (non cash)	(431)	(1,688)
Franchise Tax	8	32
Interest Income	(0)	(1)
(Gain)/Loss on Asset Disposal	188	736
Other Operational Expenses		
Professional Fees	118	315
Tools & Equipment	(1)	14
Meetings	1	3
Bank Service Charges	4	18
Research & Development	-	95
Contract Labor	88	232
Moving	25	77
Recruiting	5	5
Other Expenses		
Merchant Card Charges	3	16
Customer Service (Call Center)	41	232
In Room Maintenance	11	(38)
Freight	23	57
Property Connectivity	131	1,033
FMR Expense	11	67
ETVI Cost of Content	90	300
Conference Direct Costs	321	493
Field Service Requests	8	98
Property Taxes	-	33
Inventory Variance	(23)	14
Hotel Commissions (customer share of revenue)	177	880
Other Reorganization Expenses		

Reorganization Items - Interest Earned on Accumulated Cash from Chapter 11:
Interest earned on cash accumulated during the chapter 11 case, which would not have been earned but for the bankruptcy proceeding, should be reported as a reorganization item.

In re iBAHN Corporation, et al

Debtor

Case No. 13-12285(PJW)Reporting Period: December 2013**BALANCE SHEET**

(\$000)

The Balance Sheet is to be completed on an accrual basis only. Pre-petition liabilities must Reporting Period: December 2013

ASSETS	BOOK VALUE AT END OF CURRENT REPORTING MONTH	BOOK VALUE ON PETITION DATE
CURRENT ASSETS		
Unrestricted Cash and Equivalents	1,444	696
Restricted Cash and Cash Equivalents (see continuation sheet)	-	-
Accounts Receivable (Net)	5,918	5,920
Notes Receivable	-	-
Inventories	2,020	1,847
Prepaid Expenses	238	244
Professional Retainers	-	100
Other Current Assets (attach schedule)	-	-
TOTAL CURRENT ASSETS	9,620	8,807
PROPERTY AND EQUIPMENT		
Real Property and Improvements	12,450	16,108
Machinery and Equipment	1,396	1,678
Furniture, Fixtures and Office Equipment	213	582
Leasehold Improvements	16	672
Vehicles	-	-
Less Accumulated Depreciation	(11,362)	(14,908)
TOTAL PROPERTY & EQUIPMENT	2,712	4,131
OTHER ASSETS		
Loans to Insiders*	-	-
Other Assets (attach schedule)	119,658	117,101
TOTAL OTHER ASSETS	119,658	117,101
TOTAL ASSETS	131,989	130,039

LIABILITIES AND OWNER EQUITY	BOOK VALUE AT END OF CURRENT REPORTING MONTH	BOOK VALUE ON PETITION DATE
LIABILITIES NOT SUBJECT TO COMPROMISE (Postpetition)		
Accounts Payable	581	(644)
Taxes Payable (refer to FORM MOR-4)	431	267
Wages Payable	220	44
Notes Payable	-	-
Rent / Leases - Building/Equipment	-	-
Secured Debt / Adequate Protection Payments	1,500	(0)
Professional Fees	-	-
Amounts Due to Insiders*	-	-
Other Postpetition Liabilities (attach schedule)	2,644	3,440
TOTAL POSTPETITION LIABILITIES	5,376	3,107
LIABILITIES SUBJECT TO COMPROMISE (Pre-Petition)		
Secured Debt	15,452	15,452
Priority Debt	26	186
Unsecured Debt	5,211	5,441
TOTAL PRE-PETITION LIABILITIES	20,689	21,079
TOTAL LIABILITIES	26,065	24,186
OWNER EQUITY		
Capital Stock	36	36
Additional Paid-In Capital	181,886	181,886
Partners' Capital Account	-	-
Owner's Equity Account	-	-
Retained Earnings - Pre-Petition	(75,731)	(75,731)
Retained Earnings - Postpetition	71	-
Adjustments to Owner Equity (attach schedule)	(337)	(337)
Postpetition Contributions (Distributions) (Draws) (attach schedule)	-	-
NET OWNER EQUITY	105,924	105,853
TOTAL LIABILITIES AND OWNERS' EQUITY	131,989	130,039

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

In re Debtor _____

Case No. _____
Reporting Period: _____

BALANCE SHEET - continuation sheet

Reporting Period: November 2013

ASSETS	BOOK VALUE AT END OF CURRENT REPORTING MONTH	BOOK VALUE ON PETITION DATE
Other Current Assets		
Other Assets		
LIABILITIES AND OWNER EQUITY	BOOK VALUE AT END OF CURRENT REPORTING MONTH	BOOK VALUE ON PETITION DATE
Other Postpetition Liabilities		
Adjustments to Owner Equity		
Postpetition Contributions (Distributions) (Draws)		

Restricted Cash is cash that is restricted for a specific use and not available to fund operations. Typically, restricted cash is segregated into a separate account, such as an escrow account.

In re iBAHN Corporation, et al
DebtorCase No. 13-12285(PJW)
Reporting Period: December 2013**STATUS OF POSTPETITION TAXES**

The beginning tax liability should be the ending 1

Reporting Period: December 2013

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.

	Beginning Tax Liability	Amount Withheld or Accrued	Amount Paid	Date Paid	Check No. or EFT	Ending Tax Liability
Federal						
Withholding	26,262	87,298	80,326	2/5, 12/12, 12/1	EFT	33,234
FICA-Employee	13,798	44,832	41,607	2/5, 12/12, 12/1	EFT	17,023
FICA-Employer	13,798	44,832	41,607	2/5, 12/12, 12/1	EFT	17,023
Unemployment	-	1,281	1,220	2/5, 12/12, 12/1	EFT	61
Income	-	-	-			-
Other:	-	-	-			-
Total Federal Taxes	53,858	178,243	164,761			67,340
State and Local						
Withholding	8,426	25,486	23,255	2/5, 12/12, 12/1	EFT	10,657
Sales	34,642	37,597	37,597	multiple	multiple	34,642
Excise	67,789	-	-	multiple	multiple	67,789
Unemployment	-	6,589	6,209	2/5, 12/12, 12/1	EFT	380
Real Property	82,952	-	-			82,952
Personal Property	168,131	-	1,054			167,077
Other:	-	1,357	1,357	2/5, 12/12, 12/1	EFT	0
Total State and Local	361,940	71,029	69,472			363,497
Total Taxes	415,798	249,272	234,232			430,838

SUMMARY OF UNPAID POSTPETITION DEBTSAttach aged listing of accounts payable.
(\$000)

	Number of Days Past Due					Total
	Current	0-30	31-60	61-90	Over 90	
Accounts Payable	714	(37)	(76)	(20)	-	581
Wages Payable	(220)	-	-	-	-	(220)
Taxes Payable	431	-	-	-	-	431
Rent/Leases-Building	-	-	-	-	-	-
Rent/Leases-Equipment	-	-	-	-	-	-
Secured Debt/Adequate Protection Payments	-	-	-	-	-	-
Professional Fees	-	-	-	-	-	-
Amounts Due to Insiders*	-	-	-	-	-	-
Other:	-	-	-	-	-	-
Other:	-	-	-	-	-	-
Total Postpetition Debts	924	(37)	(76)	(20)	-	791

Explain how and when the Debtor intends to pay any past-due postpetition debts.

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

In re iBAHN Corporation, et al
Debtor

ACCOUNTS RECEIVABLE RECONCILIATION AND AGING

Accounts Receivable Reconciliation	Amount
Total Accounts Receivable at the beginning of the reporting period	\$3,573,582.96
+ Amounts billed during the period	\$1,549,750.73
- Amounts collected during the period	\$2,089,965.06
Total Accounts Receivable at the end of the reporting period	\$3,033,368.63
Accounts Receivable Aging	
Amount	
0 - 30 days old	\$1,271,876.23
31 - 60 days old	\$979,796.00
61 - 90 days old	\$347,576.86
91+ days old	\$434,119.54
Total Accounts Receivable	\$3,033,368.63
Amount considered uncollectible (Bad Debt)	\$112,493.89
Accounts Receivable (Net)	\$2,920,874.74

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.		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