

**UNITED STATES BANKRUPTCY COURT
DISTRICT OF**

In re iBAHN Corporation, et al

Case No. 13-12285(PJW)
Reporting Period: January 2014

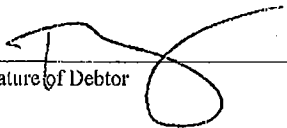
MONTHLY OPERATING REPORT

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	Doc No.	Document	Explanation	Attachment
		Attached	Attached	Attached
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	✓		

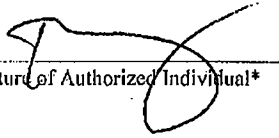
I declare under penalty of perjury (28 U.S.C. Section 1746) that this report and the attached documents are true and correct to the best of my knowledge and belief.

Signature of Debtor 

Date 2/26/14

Signature of Joint Debtor

Date

Signature of Authorized Individual* 

Date 2/26/14

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: January 2014
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	1004	0	0	125	1129	526	810	127
RECEIPTS								
CASH SALES	67	0	0	155	222	0	1571	100
ACCOUNTS RECEIVABLE	1180	0	0	0	1180	2110	7312	8733
LOANS AND ADVANCES	0	0	0	0	0	0	1500	1500
SALE OF ASSETS	0	0	0	0	0	0	0	0
OTHER (ATTACH LIST)	0	0	0	0	0	0	135	0
TRANSFERS (FROM DIP ACCTS)	0	0	0	0	0	0	0	0
TOTAL RECEIPTS	1247	0	0	155	1402	2110	10518	10333
DISBURSEMENTS								
NET PAYROLL	317	0	0	0	317	427	1803	1736
PAYROLL TAXES	141	0	0	0	141	222	742	814
SALES, USE, & OTHER TAXES	55	0	0	0	55	22	395	240
INVENTORY PURCHASES	463	0	0	0	463	150	2908	1459
SECURED/ RENTAL/ LEASES	38	0	0	0	38	30	337	171
INSURANCE	8	0	0	0	8	150	290	658
ADMINISTRATIVE	221	0	0	1	222	23	723	91
SELLING	773	0	0	0	773	1004	2836	3338
OTHER (ATTACH LIST)	14	0	0	102	116	50	811	508
OWNER DRAW *	0	0	0	0	0	0	0	0
TRANSFERS (TO DIP ACCTS)	0	0	0	0	0	0	0	0
PROFESSIONAL FEES	156	0	0	0	156	350	234	1614
U.S. TRUSTEE QUARTERLY FEES	0	0	0	0	0	0	7	50
COURT COSTS	0	0	0	0	0	0	0	0
TOTAL DISBURSEMENTS	2186	0	0	103	2289	2428	11086	10679
NET CASH FLOW	-939	0	0	52	-887	-318	-568	-346
(RECEIPTS LESS DISBURSEMENTS)								
CASH - END OF MONTH	65	0	0	177	242	208	242	-219

* COMPENSATION TO SOLE PROPRIETORS FOR SERVICES RENDERED TO BANKRUPTCY ESTATE

OLLOWING SECTION MUST BE COMPLETED

DISBURSEMENTS FOR CALCULATING U.S. TRUSTEE QUARTERLY FEES: (FROM CURRENT MONTH ACTUAL COLUMN)	
TOTAL DISBURSEMENTS	2,289
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	2,289

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: January 2014

	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
DebtorCase No. 13-12285(PJW)
Reporting Period: January 2014**STATEMENT OF OPERATIONS**

(Income Statement \$000)

Reporting Period: January 2014

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	1,592	10,044
Less: Returns and Allowances	-	-
Net Revenue	1,592	10,044
COST OF GOODS SOLD		
Beginning Inventory	2,045	1,847
Add: Purchases	382	1,916
Add: Cost of Labor	5	136
Add: Other Costs (attach schedule)	716	3,900
Less: Ending Inventory	(1,918)	(1,476)
Cost of Goods Sold	1,231	6,324
Gross Profit	361	3,721
OPERATING EXPENSES		
Advertising	9	22
Auto and Truck Expense	2	13
Bad Debts	-	-
Contributions	-	-
Employee Benefits Programs	54	217
Insider Compensation*	-	-
Insurance	18	88
Management Fees/Bonuses	-	-
Office Expense	17	46
Pension & Profit-Sharing Plans	-	-
Repairs and Maintenance	-	2
Rent and Lease Expense	40	370
Salaries/Commissions/Fees	304	1,885
Supplies	3	15
Taxes - Payroll	44	142
Taxes - Real Estate	-	-
Taxes - Other	-	-
Travel and Entertainment	16	130
Utilities	1	9
Other (attach schedule)	29	761
Total Operating Expenses Before Depreciation	537	3,700
Depreciation/Depletion/Amortization	139	784
Net Profit (Loss) Before Other Income & Expenses	(315)	(764)
OTHER INCOME AND EXPENSES		
Other Income (attach schedule)	(109)	(135)
Interest Expense	108	490
Other Expense (attach schedule)	(352)	(1,229)
Net Profit (Loss) Before Reorganization Items	38	111
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)	38	111

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

In re iBAHN Corporation, et al
DebtorCase No. 13-12285(PJW)
Reporting Period: January 2014**STATEMENT OF OPERATIONS - continuation sheet**

(\$000)

Reporting Period: January 2014

BREAKDOWN OF "OTHER" CATEGORY	Month	Cumulative Filing to Date
Other Costs		
State Income Tax	5	42
Interco Interest Expense (non cash)	(433)	(2,120)
Franchise Tax	9	41
Interest Income	(0)	(1)
(Gain)/Loss on Asset Disposal	67	803
Other Operational Expenses		
Professional Fees	14	329
Tools & Equipment	1	15
Meetings	0	3
Bank Service Charges	5	23
Research & Development	-	95
Contract Labor	1	233
Moving	7	83
Recruiting	1	6
Other Expenses		
Merchant Card Charges	3	19
Customer Service (Call Center)	49	280
In Room Maintenance	(6)	(44)
Freight	6	64
Property Connectivity	278	1,311
FMR Expense	18	86
ETVI Cost of Content	56	356
Conference Direct Costs	30	522
Field Service Requests	26	124
Property Taxes	1	33
Inventory Variance	24	38
Hotel Commissions (customer share of revenue)	232	1,112
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	309	696
Restricted Cash and Cash Equivalents (see continuation sheet)	-	-
Accounts Receivable (Net)	6,442	5,920
Notes Receivable	-	-
Inventories	1,918	1,847
Prepaid Expenses	234	244
Professional Retainers	-	100
Other Current Assets (attach schedule)	-	-
TOTAL CURRENT ASSETS	8,902	8,807
PROPERTY AND EQUIPMENT		
Real Property and Improvements	11,920	16,108
Machinery and Equipment	1,397	1,678
Furniture, Fixtures and Office Equipment	213	582
Leasehold Improvements	16	672
Vehicles	-	-
Less Accumulated Depreciation	(8,137)	(14,908)
TOTAL PROPERTY & EQUIPMENT	5,408	4,131
OTHER ASSETS		
Loans to Insiders*	-	-
Other Assets (attach schedule)	117,250	117,101
TOTAL OTHER ASSETS	117,250	117,101
TOTAL ASSETS	131,561	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	267	(644)
Taxes Payable (refer to FORM MOR-4)	202	267
Wages Payable	96	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)	2,844	3,440
TOTAL POSTPETITION LIABILITIES	4,908	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	25,597	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	111	-
Adjustments to Owner Equity (attach schedule)	(337)	(337)
Postpetition Contributions (Distributions) (Draws) (attach schedule)	-	-
NET OWNER EQUITY	105,964	105,853
TOTAL LIABILITIES AND OWNERS' EQUITY	131,561	130,039

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

In re iBAHN Corporation, et al
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Case No. 13-12285(PJW)
Reporting Period: January 2014

STATUS OF POSTPETITION TAXES

The beginning tax liability should be the ending 1 **Reporting Period: January 2014**
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	33,234	28,791	49,635	1/17, 1/29	EFT	12,390
FICA-Employee	17,023	21,172	30,564	1/17, 1/29	EFT	7,631
FICA-Employer	17,023	21,172	30,564	1/17, 1/29	EFT	7,631
Unemployment	61	1,887	2,556	1/17, 1/27, 1/29	EFT	(608)
Income	-	-	-			-
Other:	-	-	-			-
Total Federal Taxes	67,341	73,022	113,319			27,044
State and Local						
Withholding	10,657	9,180	15,731	1/17, 1/29	EFT	4,106
Sales	34,642	37,157	37,157	multiple	multiple	34,642
Excise	67,789	-	17,491	multiple	multiple	50,298
Unemployment	380	13,628	11,068	1/17, 1/29	EFT	2,940
Real Property	82,952	-	-			82,952
Personal Property	-	-	-			-
Other:	-	835	835	1/17, 1/29	EFT	-
Total State and Local	196,420	60,800	82,281			174,939
Total Taxes	263,761	133,822	195,600			201,983

SUMMARY OF UNPAID POSTPETITION DEBTS

Attach aged listing of accounts payable.
(\$000)

	Number of Days Past Due						Total
	Current	0-30	31-60	61-90	Over 90		
Accounts Payable	469	3	(101)	(104)	-	267	
Wages Payable	(96)	-	-	-	-	(96)	
Taxes Payable	202	-	-	-	-	202	
Rent/Leases-Building	-	-	-	-	-	-	
Rent/Leases-Equipment	-	-	-	-	-	-	
Secured Debt/Adequate Protection Payments	-	-	-	-	-	-	
Professional Fees	-	-	-	-	-	-	
Amounts Due to Insiders*	-	-	-	-	-	-	
Other:	-	-	-	-	-	-	
Other:	-	-	-	-	-	-	
Total Postpetition Debts	575	3	(101)	(104)	-	373	

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		\$3,033,368.63
+ Amounts billed during the period		\$1,900,977.85
- Amounts collected during the period		\$1,292,761.38
Total Accounts Receivable at the end of the reporting period		\$3,641,585.10
Accounts Receivable Aging		Amount
0 - 30 days old		\$1,615,157.34
31 - 60 days old		\$731,528.70
61 - 90 days old		\$608,422.38
91+ days old		\$686,476.79
Total Accounts Receivable		\$3,641,585.21
Amount considered uncollectible (Bad Debt)		\$101,712.00
Accounts Receivable (Net)		\$3,539,873.21

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