

**UNITED STATES BANKRUPTCY COURT  
DISTRICT OF DELAWARE**

Period: January 2009

**Key Plastics L.L.C.**

**Case #111-08-13326**

**Period: January 2009**

**Monthly Operating Report**

<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			
Accounts Receivable Reconciliation and Aging	MOR-5	x		
Debtor Questionnaire	MOR-5	x	x	

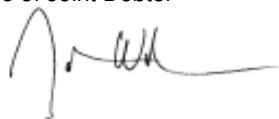
I declare under penalty of perjury (28 U.S.C. Section 1746) that this report and the attached documents are true and correct to the best of my knowledge and belief.

\_\_\_\_\_  
Signature of Debtor

\_\_\_\_\_  
Date

\_\_\_\_\_  
Signature of Joint Debtor

\_\_\_\_\_  
Date



March 3, 2009

\_\_\_\_\_  
Signature of Authorized Individual\*

\_\_\_\_\_  
Date

John Wilson

Chief Financial Officer

\_\_\_\_\_  
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.



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Key Plastics L.L.C.  
Case #111-08-13326  
Period: January 2009

**Schedule of Cash Receipts & Disbursements - FORM MOR1**  
**(in USD 000s)**

<b>Beginning Cash Balance</b>	\$ 3,042
<b>Receipts</b>	
Accounts Receivables	\$ 9,042
Accounts Receivables - Canadian Subsidiary	685
Loan Advance (DIP Facility)	-
<b>Total Receipts</b>	<u>\$ 9,727</u>
<b>Disbursements</b>	
Payroll and employment taxes	\$ 2,088
Vendors and freight	7,150
Professional Fees	-
Intercompany Funding	
Canadian Subsidiary	560
German Subsidiary	-
Interest	70
Funding of Utilities Escrow Account	255
<b>Total Disbursements</b>	<u>\$ 10,123</u>
<b>Net cash flow</b>	<u>\$ (396)</u>
<b>Ending Cash Balance</b>	\$ 2,646
<b>Total Disbursements</b>	\$ 10,123
Less: Transfers to Debtor in Possession Accounts	(255)
Plus: Estate Disbursements made by outside sources (i.e. from escrow accounts)	-
<b>Total Disbursements for Calculating U.S. Trustee Quarterly Fees</b>	<u><u>\$ 9,868</u></u>

**Note, Key Plastics Finance Corp. had no activity for the reporting period.**


Key Plastics L.L.C.  
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**BANK RECONCILIATIONS - Continuation Sheet for MOR-1**  
(in USD 000s)

Bank:	Fifth Third	Fifth Third	Fifth Third	Fifth Third	Fifth Third	Charter One	CIT
	Concentration Account	Reserve Account	Accounts Payable Account (ZBA)	Payroll Account (ZBA)	Escrow Account	Collateral Account	LC Collateral Account
Balance Per Books @ 1/15/09	1,644	1,002	-	-	255	300	1,155
Balance Per Bank @ 1/15/09	1,644	1,002	-	-	255	300	1,155
Variance	-	-	-	-	-	-	-

**Statement:**

I attest that the bank reconciliations for the accounts listed above are complete.



March 3, 2009

Key Plastics L.L.C.  
Case #111-08-13326  
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Schedule of Professional Fees and expenses paid - FORM MOR-1b  
(in USD 000s)

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		Year-To-Date	
				Number	Date	Fees	Expenses	Fees	Expenses

Weil Gotshal Manges  
Kurtzman Carson Consultants  
Richards Layton & Finger  
Chanin Capital Partners  
Latham & Watkins

No amounts paid during reporting period nor since case inception.

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	Current Month	Cumulative since December 15, 2008
<b>Revenues:</b>		
Gross revenues	5,015	7,069
Less: Rtns. & Allow.	68	(4)
Net revenues	5,084	7,065
<b>Costs of sales:</b>		
Materials	1,917	2,999
Labor	2,010	2,769
Overheads	1,393	1,989
Total costs of sales	5,320	7,757
<b>Gross Profit</b>	(237)	(692)
<b>SG&amp;A Expenses:</b>		
Travel & meals	18	42
Salaries	478	738
Employee taxes & benefits	113	144
Workers compensation	8	13
General insurance	4	7
Office expenses	63	110
Rental expenses	97	148
Depreciation	7	11
Outside services, professional, bank fees	267	346
Intercompany charges (credits)	(40)	(104)
State and local taxes	2	3
Bad debts	25	25
Restructuring	75	75
Other	8	9
Total SG&A	1,124	1,568
<b>Other expenses:</b>		
Interest expense/ (income), net	(225)	(375)
Amortization of intangibles	-	-
Amortization of deferred financing	38	56
(G)/L on disposals of fixed assets	(2)	(2)
(G)/L on currency exchange	4,888	4,888
Miscellaneous other	-	-
Net profit/ (loss) before reorganization items	(6,060)	(6,828)
<b>Reorganization items:</b>		
Professional fees	-	-
US Trustee quarterly fees	-	-
Interest on accumulated cash from Chapt 11	-	-
(G)/L on disposals of fixed assets	-	-
Other reorganization expenses	-	-
Total reorganization expenses	(6,060)	(6,828)
<b>Income taxes</b>	16	16

**Key Plastics LLC**  
**Case number 111-08-13326**  
**Reporting period- December 16 - 31, 2008**  
**\$000's**

**Form MOR 3**

	<b>Current Month-end</b>	<b>December 15, 2008</b>
<b>Assets:</b>		
<b>Current assets:</b>		
Cash and equivalents, Unrestricted	2,721	5,480
Cash and equivalents, Restricted	1,710	1,455
Trade accounts receivable	13,472	18,351
Other accounts receivable	102	102
Allowance for doubtful accounts	(306)	(279)
Inventories	10,118	10,218
Prepaid and other current assets	986	1,199
Professional retainers	705	718
Total current assets	29,509	37,244
<b>Property, plant, and equipment:</b>		
Land	2,431	2,508
Buildings & imprvmnts.	22,348	22,859
Machinery & equipment	58,393	58,546
Furniture & fixtures	2,462	2,497
Autos & trucks	95	118
Construction in progress	3,040	968
Current year acquisitions	32	2,079
Total PP&E	88,802	89,574
Accumulated depreciation	(49,572)	(49,064)
PP&E, net book value	39,230	40,510
<b>Loans to insiders</b>	-	-
<b>Other assets</b>	52,210	60,559
<b>Total assets</b>	120,948	138,313
<b>Liabilities and Equity:</b>		
<b>Liabilities not subject to compromise (postpetition):</b>		
Accounts payable	6,965	12,198
Taxes payable	-	-
Wages payable	1,755	1,641
Notes payable	-	-
Rent and leases- building and equipment	517	601
Secured debt	6,250	6,250
Professional fees	-	-
Amounts due to insiders	-	-
Other postpetition liabilities	13,149	13,252
Total postpetition liabilities	28,636	33,942
<b>Liabilities subject to compromise (pre-petition):</b>		
Secured debt	121,756	121,756
Priority debt	-	-
Unsecured debt	-	-
Total pre-petition liabilities	121,756	121,756
Total liabilities	150,392	155,698
<b>Members' equity:</b>		
Members' equity, pre-petition	(16,618)	(16,618)
Retained earnings, postpetition	(12,826)	(767)
Contributions, postpetition	-	-
Total equity	(29,444)	(17,385)

**BALANCE SHEET - Continuation Sheet**

<b>Assets</b>	<b>Book Value @ End of Current Period</b>	<b>Book Value @ Petition Date</b>
<b>Other Current Assets</b>		

<b>Other Assets</b>		
Loans to Subsidiaries	54,802	57,345
Divison Account	2,371	3,029
Deferred financing fees	37	74
Equity in Subsidiaries	(5,386)	(272)
Loan to Plasta Acquisition	385	383
Subtotal	52,210	60,559

<b>Liabilities and Owner's Equity</b>	<b>Book Value @ End of Current Period</b>	<b>Book Value @ Petition Date</b>
<b>Other Postpetition Liabilities</b>		

Accrued Restructuring	6,935	7,052
Accrued Interest	325	284
Warranty Reserves	1,306	1,306
Tooling Reserve	1,086	1,264
Insurance Financing	502	573
Accrued Professional Fees	586	502
Future Project Cost Reserve	435	386
Future Project Lost Reserve	277	277
Ningbo Sewell Reserve	224	224
Workers Compensation	1,042	1,052
Other	431	332
Subtotal	13,149	13,252

<b>Adjustments to Owner Equity</b>
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<b>Postpetition Contributions (Distributions)(Draws)</b>
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Key Plastics L.L.C.  
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**Schedule of Postpetition Taxes and Unpaid Postpetition debts - FORM MOR5**  
(in USD 000s)

**STATUS OF POSTPETITION TAXES**

**Statement:**

I attest that all taxes are paid current.

**STATUS OF UNPAID POSTPETITION DEBTS**

Category	Current	Number of Days Past Due				Total
		0-30	31-60	61-90	Over 90	
Accounts Payable	3,689,163.07	242,351.06	(90,587.46)	(12,785.77)	(87,688.75)	3,740,452.16
Wages Payable	102,005.47	-	-	-	-	102,005.47
Taxes Payable	55,063.65	-	-	-	-	55,063.65
Rent/Leases-Building	-	-	-	-	-	-
Rent/Leases-Equipment	-	-	-	-	-	-
Secured Debt/Adequate Protection payments	-	-	-	-	-	-
Professional Fees	-	-	-	-	-	-
Amounts Due to Insiders*	-	-	-	-	-	-
Other:	-	-	-	-	-	-
Other:	-	-	-	-	-	-
Total Postpetition Debts	3,846,232.19	242,351.06	(90,587.46)	(12,785.77)	(87,688.75)	3,897,521.28

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

Past due debts will be paid in normal course after verification of receipt of goods or approval of service.

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



Key Plastics L.L.C.  
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**Accounts Receivable Reconciliation and Aging - Form MOR-5**  
(in USD 000s)

	Amount
<b>Accounts Receivable Aging</b>	
0 - 30 days old	\$ 9,695
31 - 60 days old	3,033
61 - 90 days old	179
91 + days old	565
Total Accounts Receivable	13,472
Amount considered uncollectible (Bad Debt)	(306)
Accounts Receivable (Net)	<u>\$ 13,166</u>

**Debtor Questionnaire**

	Yes	No
<b>1</b> Have any assets been sold or transferred outside the normal course of business this reporting period? If yes, provide an explanation below.		X
<b>2</b> 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
<b>3</b> Have all post petition tax returns been timely filed? If no, provide an explanation below.	X	
<b>4</b> Are workers compensation, general liability and other necessary insurance coverages in effect? If no, provide an explanation below.	X	
<b>5</b> 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	