

Mineral Park, Inc.  
Case No. 14-11996 (KG)  
DEBTOR IN POSSESSION  
INDEX TO MONTHLY OPERATING REPORT

UNITED STATES BANKRUPTCY COURT  
DISTRICT OF DELAWARE

Case No. 14-11996 (KG)  
Chapter 11

**MINERAL PARK, INC.**

Monthly Operating Report for  
the **June 2015** period (June 1, 2015 through June 30, 2015)

Debtors' Address:  
8275 North, Mineral Park Road  
Golden Valley, AZ. 86143

**Pachulski Stang Ziehl & Jones LLP**  
(Debtors' Attorneys)

Monthly Operating Income (Loss):  
\$ (910)

Report Preparer:

The undersigned, having reviewed the attached report and being familiar with the Debtors' financial affairs, verifies under the penalty of perjury that the information contained therein is complete, accurate and truthful to the best of my knowledge.

Date: October 14, 2015

  
\_\_\_\_\_  
Dave Beckman  
Chief Restructuring Officer

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## **Global Notes -**

### **1. Introduction.**

On August 25, 2014 (the “Commencement Date”), Mineral Park, Inc. (“Mineral Park”) and certain affiliates, as debtors in possession (collectively with Mineral Park, the “Debtors”<sup>1</sup>), each filed a voluntary petition for relief commencing cases (the “Chapter 11 Cases”) under chapter 11 of title 11 of the United States Bankruptcy Code (the “Bankruptcy Code”). The Debtors continue to operate their businesses and manage their property as debtors in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code. Additionally, on September 9, 2014, the United States Trustee for the District of Delaware appointed a statutory committee of creditors pursuant to section 1102(a)(1) of the Bankruptcy Code. Information contained herein may differ from the Debtors’ filings on the Commencement Date due to more accurate information becoming available.

### **2. GAAP.**

The financial statements and supplemental information contained herein are preliminary and unaudited, and may not comply with generally accepted accounting principles in the United States of America (“GAAP”) or the International Financial Reporting Standards (“IFRS”) in all material respects. In addition, the financial statements and supplemental information contained herein represent information for the Debtors only and exclude all non-Debtor affiliates.

The unaudited financial statements have been derived from the Debtors’ books and records. This information, however, has not been subject to certain procedures that would typically be applied to financial information in accordance with GAAP or IFRS. Upon application of such procedures, the Debtors believe that the financial information could be subject to change, which could be material. The information furnished in this report includes primarily normal recurring adjustments but does not include all adjustments that would typically be made for financial statements in accordance with GAAP or IFRS.

### **3. General Methodology.**

The Debtors prepared this Monthly Operating Report (“MOR”) relying primarily upon the information set forth in their books and records. Consequently, certain transactions that are not identified in the normal course of business in the Debtors’ books

<sup>1</sup> The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, as applicable, are: Mineral Park, Inc. (6900); Bluefish Energy Corporation (6843); Mercator Mineral Park Holdings Ltd. (3520); and Lodestrike Resources Ltd. (7923). The address for Debtors Mineral Park, Inc. and Bluefish Energy Corporation is 8275 N. Mineral Park Road, Golden Valley, AZ 86413. The mailing address for Debtors Mercator Mineral Park Holdings Ltd. and Lodestrike Resources, Ltd. is 1050-625 Howe Street, Vancouver, BC V6C 2T5.

and records may not be included in this MOR. Nevertheless, in preparing this MOR, the Debtors made reasonable efforts to supplement the information set forth in its books and records with additional information concerning transactions that may not have been identified therein.

#### **4. Past Performance.**

The results of operations contained herein are not necessarily indicative of results which may be expected for any other period or for the full year and may not necessarily reflect the consolidated results of operations and financial position of the Debtors in the future.

#### **5. Prepetition vs. Postpetition Liabilities.**

The Debtors allocated liabilities between prepetition and postpetition periods based upon the information available at the time of, and research conducted in connection with, the preparation of this MOR. As additional information becomes available and further research is conducted, the Debtors' allocation of liabilities between the prepetition and postpetition periods may change. The liability information, except as otherwise noted, is listed as of the close of business as of the end of the month. Accordingly, the Debtors reserve all rights to amend, supplement or otherwise modify this MOR as necessary and appropriate.

#### **6. Insurance.**

To the best of the Debtors' knowledge, all premiums for insurance policies are current.

#### **7. Book Value of Assets.**

Unless otherwise indicated, the values for assets contained in this MOR are book values as of the end of the month. Amounts ultimately realized from the disposition of the Debtors' assets may materially vary from the stated book value. Thus, unless otherwise noted, this MOR reflects the carrying values of the assets as recorded on the Debtors' books and records as of the end of the month and are not based upon any estimate of their current market value. The Debtors reserve their rights to amend or adjust the value of each asset set forth herein.

#### **8. Intercompany Receivables/Payables.**

In accordance with the *Order (I) Approving the Continued Use of the Debtors' Cash Management System and (II) Granting Related Relief*, dated August 27, 2014 [Docket No.6], Mineral Park and other Debtors maintain intercompany ("I/C") receivables/payables with certain subsidiaries. Mineral Park and other Debtors record I/C

receivables for payments made on behalf of certain subsidiaries, who in turn record corresponding I/C payables.

**9. Liabilities Subject to Compromise.**

As a result of commencing the Chapter 11 Cases, the payment of prepetition indebtedness is subject to compromise or other treatment under a chapter 11 reorganization plan. Generally, actions to enforce or otherwise effect payment of prepetition liabilities are stayed.

The filing of the Chapter 11 Cases constituted an event of default under, or otherwise triggered repayment obligations with respect to, a number of debt instruments and agreements relating to direct and indirect financial obligations of the Debtors (collectively, the "Prepetition Debt"). As a result, obligations under the Prepetition Debt became automatically and immediately due and payable. The Debtors believe that any efforts to enforce the payment obligations under the Prepetition Debt have been stayed as a result of the filing of the Chapter 11 Cases.

**10. Liabilities Not Subject to Compromise.**

Although payment of prepetition claims is generally not permitted, the Bankruptcy Court has authorized the Debtors to pay certain prepetition claims in designated categories and subject to certain terms and conditions. This relief generally was designed to preserve the value of the Debtors' business and assets. To the extent such claims have been categorized as "Liabilities Not Subject to Compromise," the Debtors reserve their right to dispute their obligation to make such payments.

The Debtors have been paying and intend to continue to pay undisputed postpetition claims in the ordinary course of business.

**11. Reservation of Rights.**

Given the complexity of the Debtors' business, inadvertent errors, omissions or the overinclusion of contracts or leases may have occurred in the preparation of this MOR. Accordingly, the Debtors hereby reserve all of their rights to dispute the validity, status, enforceability or the executory nature of any claim amounts, representation or other statement in this MOR and reserve the right to amend or supplement this MOR, if necessary.

Nothing contained in this MOR shall constitute a waiver of the Debtors' rights or an admission with respect to the Chapter 11 Cases, including with respect to any issues involving the Debtors' ownership interests, substantive consolidation, equitable subordination, defenses and/or causes of action arising under the provisions of chapter 5 of the Bankruptcy Code and any other relevant non-bankruptcy laws.

**Mineral Park, Inc.**  
**Debtors-In-Possession**  
**MOR - 1**

**Consolidating Schedule of Receipts and Disbursements for the Period [1] [2]**  
**August 26, 2014 to June 30, 2015**

In U.S. Dollars	<b>Mineral Park, Inc.</b>	<b>Bluefish Energy Corporation [3]</b>	<b>Consolidated</b>
Beginning Cash Balance	\$ 3,798,938.00		\$ 3,798,938
Cash Receipts:			
Total Cash Receipts	77,848,754		77,848,754
Disbursements:			
Salaries and Wages	10,756,264		10,756,264
Vendor Disbursements	42,238,360		42,238,360
Natural Gas	4,296,686		4,296,686
Unisource - Grid Power	1,590,116		1,590,116
Willis (Property Ins.)	930,470		930,470
Blue Cross (Empl Benefit Ins.)	1,859,816		1,859,816
Bluefish Financing & Tax Payments (Reserve)	0		0
Silver Wheaton	700,000		700,000
Equipment Loans	200,178		200,178
MMUSA / LeBlanc	429,902		429,902
Professional Fees	3,417,190		3,417,190
Utility Deposits	927,601		927,601
Critical Vendors	490,079		490,079
US Trustee Fees	68,200		68,200
Intercompany Transfer	(4,973,733)	4,973,733	-
<b>Total Cash Disbursements</b>	<b>62,931,129</b>	<b>4,973,733</b>	<b>67,904,862</b>
Reduction of Operating Account Balances			692,754
<b>Ending Cash Balance</b>			<b>\$ 14,435,584</b>

**[1] There was no activity in the Reporting Period for the following Debtors: Mercator Mineral Park Holdings, Ltd. and Lodestrike Resources, Ltd.**

**[2] This schedule lists activity for the proceeds account 8859 as shown on MOR 1a. While disbursements are made from other accounts, those disbursements are funded through the proceeds account.**

**[3] All disbursements were made by Mineral Park, Inc. The amounts shown for Bluefish are disbursements charged to the BLU1000 cost center in the Mineral Park, Inc. general ledger.**

**Mineral Park, Inc.**  
**Debtors-In-Possession**  
**MOR - 1**

**Consolidating Schedule of Receipts and Disbursements for the Period [1] [2]**  
**June 1, 2015 through June 30, 2015**

In U.S. Dollars	Mineral Park, Inc.	Bluefish Energy Corporation [3]	Consolidated
Beginning Cash Balance	\$ 14,436,494		\$ 14,436,494
Cash Receipts:			
Total Cash Receipts	108		108
Disbursements:			
Salaries and Wages	-		-
Vendor Disbursements	1,018		1,018
Natural Gas	-		-
Unisource - Grid Power	-		-
Willis (Property Ins.)	-		-
Blue Cross (Empl Benefit Ins.)	-		-
Bluefish Financing & Tax Payments (Reserve)	-		-
Silver Wheaton	-		-
Equipment Loans	-		-
MMUSA / LeBlanc	-		-
Professional Fees	-		-
Utility Deposits	-		-
Critical Vendors	-		-
US Trustee Fees	-		-
Intercompany Transfer	-	-	-
<b>Total Cash Disbursements</b>	<b>1,018</b>	<b>-</b>	<b>1,018</b>
Reduction of Operating Account Balances			-
<b>Ending Cash Balance</b>			<b>\$ 14,435,584</b>

**[1] There was no activity in the Reporting Period for the following Debtors: Mercator Mineral Park Holdings, Ltd. and Lodestrike Resources, Ltd.**

**[2] This schedule lists activity for the proceeds account 8859 as shown on MOR 1a. While disbursements are made from other accounts, those disbursements are funded through the proceeds account.**

**[3] All disbursements were made by Mineral Park, Inc. The amounts shown for Bluefish are disbursements charged to the BLU1000 cost center in the Mineral Park, Inc. general ledger.**

**Mineral Park, Inc.**  
**Debtors-in-Possession**  
**MOR - 1a**  
**Schedule of Bank Account Balances**  
**as of June 30, 2015**

<b>Case #</b>	<b>Related Entity</b>	<b>Bank Name</b>	<b>Bank Account Ending In:</b>	<b>Balance [1]</b>
14-11996	Mineral Park, Inc.	Mohave State Bank	1025	\$ 21,140
14-11996	Mineral Park, Inc.	Mohave State Bank	1022	6,567
14-11996	Mineral Park, Inc.	Mohave State Bank	1025	69,734
14-11996	Mineral Park, Inc.	Mohave State Bank	1020	-
14-11996	Mineral Park, Inc.	Societe General	8859	14,436,271
14-11996	Mineral Park, Inc.	Societe General	2215	1
14-11996	Mineral Park, Inc.	Societe General	2223	173
14-11997	Bluefish Energy Corp.	Mohave State Bank	1020	-
14-11997	Bluefish Energy Corp.	Fifth Third Bank	9085	-
<b>Total \$</b>				<b>14,533,886</b>

**[1] Book balance per the Debtor's general ledger.**



Mineral Park, Inc.  
 Debtors-in-Possession  
 MOR - 1b

Schedule of Professional Fees and Expenses Paid  
 August 1, 2014 to June 30, 2015

Payee	Period Covered	Amount Approved	Payor	Check/Wire Number	Date(s)	Amount Paid for Period		Filing to Date	
						Fees	Expenses	Fees	Expenses
Evercore Partners		\$ -				\$ -	\$ -	\$ 336,518	\$ -
Faskin, Martineau, DuMoulin		-				-	-	33,269	-
Fennemore Craig		-				-	-	46,313	-
FTI Consulting, Inc.		-				-	-	1,168,556	12,000
Luskin, Stern & Eisler LLP		-				-	-	748,670	-
Morris, Nichols, Arsht & Tunnel		-				-	-	24,659	-
Pachulski Stang Ziehl and Jones LLP		-				-	-	856,881	-
Stinson Leonard Street LLP		-				-	-	-	-
Zolfo Cooper, LLC		-				-	-	185,321	5,004
<b>Total</b>		\$ -				\$ -	\$ -	\$ 3,400,187	\$ 17,003

Mineral Park, Inc.  
Debtors-in-Possession  
MOR - 2  
Consolidated Statement of Operations [1] [2]  
For the period June 1, 2015 to June 30, 2015  
Unaudited

In U.S. Dollars	Mineral Park Inc.	Bluefish Energy Corp.	Mercator Mineral Park Holdings Ltd	Lodestrike	Consolidated
<b>Revenue</b>					
Sale of metal and misc receipts	\$ 108	\$ -	\$ -	\$ -	\$ 108
	108	-	-	-	108
<b>Cost of sales</b>					
Mining and processing	-	-	-	-	-
Freight, smelting & refining	-	-	-	-	-
Q3 Production stripping capitalized	-	-	-	-	-
	-	-	-	-	-
<b>Gross profit</b>	108	-	-	-	108
Administration	1,018	-	-	-	1,018
Reorganization expenses	-	-	-	-	-
	1,018	-	-	-	1,018
<b>Operating profit (loss)</b>	(910)	-	-	-	(910)
<b>Other income (expense)</b>					
Finance expense	-	-	-	-	-
Finance income	-	-	-	-	-
Realized gain on sale of Mineral Park	-	-	-	-	-
<b>Income before income taxes</b>	(910)	-	-	-	(910)
<b>Income taxes expense</b>					
Current	-	-	-	-	-
Future	-	-	-	-	-
	-	-	-	-	-
<b>Net comprehensive income (loss) for the period</b>	\$ (910)	\$ -	\$ -	\$ -	\$ (910)

[1] There was no activity in the Reporting Period for the following Debtors: Mercator Mineral Park Holdings, Ltd. And Lodestrike Resources, Ltd.

[2] The intercompany eliminations were not included in this schedule.

Mineral Park, Inc.  
**Debtors-in-Possession**  
**MOR - 3**  
**Consolidating Balance Sheet [1]**  
**as of June 30, 2015**  
*Unaudited*

In U.S. Dollars	Mineral Park Inc.	Bluefish Energy Corp.	Mercator Mineral Park Holdings Ltd	Lodestrike	Consolidated
<b>Assets</b>					
<b>Current Assets</b>					
Cash and cash equivalents	\$ 14,533,886	\$ -	\$ -	\$ 1	\$ 14,533,887
Restricted cash	69,908	-	-	-	69,908
Accounts receivable	2,500,698	-	-	-	2,500,698
Inventories	-	-	-	-	-
Derivative assets/other investments	-	-	100	-	100
Prepaid expenses/deposits	7,318,202	-	-	-	7,318,202
Current portion - lease receivable	-	1,070,426	-	-	1,070,426
<b>Total Current Assets</b>	<b>24,422,694</b>	<b>1,070,426</b>	<b>100</b>	<b>1</b>	<b>25,493,221</b>
Mineral properties, plant and equipment	-	-	-	173,155	173,155
Lease receivable	-	35,196,474	-	-	35,196,474
Interest due from related parties	5,451,665	106,018	20,694,364	-	26,252,047
Due from related parties	61,410,488	-	-	-	61,410,488
Derivative assets	-	-	-	-	-
Restricted cash	-	-	-	-	-
Deferred tax asset	-	178,535	-	-	178,535
<b>Total Assets</b>	<b>91,284,847</b>	<b>36,551,453</b>	<b>20,694,464</b>	<b>173,156</b>	<b>148,703,920</b>
<b>Liabilities and Equity</b>					
<b>Liabilities Subject to Compromise</b>					
Accounts payable	10,538,277	1,954,135	-	-	12,492,412
Accrued liabilities	25,211,435	902,534	-	-	26,113,969
Long-term debt-MML	59,995,501	1,065,764	-	-	61,061,265
Long term debt	98,872,613	-	-	-	98,872,613
Bridge loan	12,930,901	-	-	-	12,930,901
Derivative instruments	-	-	-	-	-
Interest due to related parties	29,608,758	5,766,406	-	-	35,375,164
Finance lease with Bluefish	36,266,900	-	-	-	36,266,900
Due to Mineral Park	-	11,955,180	-	-	11,955,180
Due to related parties	-	-	933,105	173,155	1,106,260
Project financing	-	11,026,479	-	-	11,026,479
<b>Total Liabilities Subject to Compromise</b>	<b>273,424,385</b>	<b>32,670,498</b>	<b>933,105</b>	<b>173,155</b>	<b>307,201,143</b>
<b>Liabilities not Subject to Compromise</b>					
Accounts payable	3,871,351	50	-	-	3,871,401
Accrued liabilities	5,283,676	-	-	-	5,283,676
Unearned revenue	-	-	-	-	-
Asset retirement obligation	-	-	-	-	-
Future tax liability	-	-	-	-	-
<b>Total Liabilities not Subject to Compromise</b>	<b>9,155,027</b>	<b>50</b>	<b>-</b>	<b>-</b>	<b>9,155,077</b>
<b>Total Liabilities</b>	<b>282,579,412</b>	<b>32,670,548</b>	<b>933,105</b>	<b>173,155</b>	<b>316,356,220</b>
<b>Equity</b>					
Contributed surplus	186,658,937	1,000	19,745,798	1	206,405,736
Deficit	(377,953,502)	3,879,905	15,561	-	(374,058,036)
<b>Total Equity</b>	<b>(191,294,565)</b>	<b>3,880,905</b>	<b>19,761,359</b>	<b>1</b>	<b>(167,652,300)</b>
<b>Total Liabilities and Equity</b>	<b>\$ 91,284,848</b>	<b>\$ 36,551,453</b>	<b>\$ 20,694,464</b>	<b>\$ 173,156</b>	<b>\$ 148,703,921</b>

[1] Does not include intercompany eliminations.

**Mineral Park, Inc.  
 Debtors-in-Possession  
 MOR - 4  
 Consolidated Status of Postpetition Taxes  
 as of June 30, 2015**

In U.S. Dollars	Beginning Tax Liability	Amount Withheld or Accrued	Amount Paid	Date Paid	Check No. or EFT	Ending Tax Liability
<u>See attached attestation</u>						

**Mineral Park, Inc.  
 Debtors-In-Possession  
 MOR - 4a  
 Consolidated Summary of Unpaid Postpetition Debts  
 as of June 30, 2015**

In U.S. Dollars	0-30 Days	31-60 Day	61-90 Days	91-120 Days	Over 120 Days	Total
Accounts Payable, Trade	\$ -	\$ -	\$ -	\$ -	\$ 3,871,401	\$ 3,871,401

**Mineral Park, Inc.  
Debtors-In-Possession  
MOR - 5**

**Consolidated Summary of Accounts Receivable  
As of June 30, 2015**

	Number of Days Outstanding				Total
	0-30 days	31-60 days	60-90 days	90+ days	
Trade Receivables					
Beginning balance	\$	-	\$	-	\$ 2,500,698
Plus product sales & settlements					
Plus sale of Mineral Park					
Less cash receipts from product sales					
Less cash receipts from transaction					
Less marked to market adj.					
Ending balance	\$	-	\$	-	\$ 2,500,698

**Mineral Park, Inc.**  
**Debtors-In-Possession**  
**MOR - 5a**  
**Debtors' Questionnaire**  
**As of June 30, 2015**

	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. Essentially all assets were sold during a court approved process.	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. Insurance policies have been cancelled upon the sale of the assets.		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

MINERAL PARK INC.  
8275 N. Mineral Park Road,  
Golden Valley, AZ, USA, 86413  
T 928.565.2226 F 928.565.9239

October 14, 2015

Office of the United States Trustee

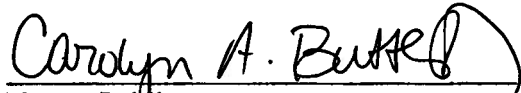
Subject: Attestation of Inactivity

The debtor, Mercator Mineral Park Holdings Ltd. and Lodestrike Resources Ltd., hereby submits this attestation of inactivity in lieu of the monthly operating report required by the United States Trustee Guidelines for District No. 3.

The debtor, Mercator Mineral Park Holdings Ltd. and Lodestrike Resources Ltd., are inactive. The debtor's disbursements for the third quarter of 2014 do not exceed \$15,000.

  
Name: Dave Beckman  
Position: Chief Restructuring Officer

Sworn to and Subscribed  
before me on this 14<sup>th</sup>  
day of OCTOBER, 2015.

  
Notary Public

My Commission Expires: 7/15/2016





MINERAL PARK INC.  
8275 N. Mineral Park Road,  
Golden Valley, AZ, USA, 85413  
T 928.565.2226 F 928.565.9239

October 14, 2015

Office of the United States Trustee

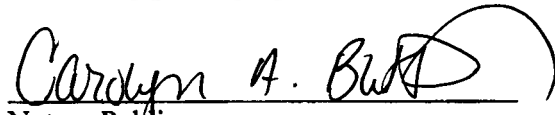
**Subject: Attestation Regard Bank Account Reconciliations**

The debtor, Mineral Park, Inc., et al., hereby submits this attestation regarding bank account reconciliations in lieu of providing copies of bank statements and copies of all account reconciliations.

The debtor has, on a timely basis, performed all bank account reconciliation in the ordinary course of its business. Copies of bank account statements and reconciliations are available for inspection upon request by the United States Trustee's Office.

  
Name: Dave Beckman  
Position: Chief Restructuring Officer

Sworn to and Subscribed  
before me on this 14<sup>th</sup>  
day of OCTOBER, 2015.

  
Notary Public

My Commission Expires: 7/15/2016



MINERAL PARK INC.  
8275 N. Mineral Park Road,  
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T 928.565.2226 F 928.565.9239

October 14, 2015

Office of the United States Trustee

Subject: Attestation of Regard Postpetition Taxes

The debtor, Mineral Park, Inc., et al., hereby submits this attestation regarding postpetition taxes.


All postpetition taxes for the debtor, which are not subject to dispute or reconciliation, are current. There are no material tax disputes or reconciliations.



Name: Dave Beckman

Position: Chief Restructuring Officer

Sworn to and Subscribed  
before me on this 14<sup>th</sup>  
day of OCTOBER, 2015.

  
Notary Public

My Commission Expires: 7/5/2016

