

**UNITED STATES BANKRUPTCY COURT  
DISTRICT OF DELAWARE**

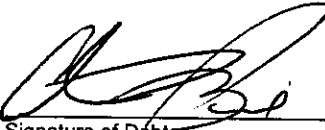
In Re:  
**NSA (USA) Liquidating Corp., et al.** <sup>(1)</sup>  
Debtors

Chapter 11  
Case No. 12-11817

**MONTHLY OPERATING REPORT  
January 2014**

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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  
Chris Picone  
Wind Down Officer  
NSA (USA) Liquidating Corp., et al.

2/19/14  
\_\_\_\_\_  
Date

**Notes:**

<sup>(1)</sup>The Debtors completed the sale of principally all assets as of August 23, 2012. Subsequent to that sale, the names of the Debtors were changed, including the U.S. holding company, Northstar Aerospace (USA) Inc., which is now known as NSA (USA) Liquidating Corp.

Refer to MOR-1a for a full listing of the Debtors.

UNITED STATES BANKRUPTCY COURT  
DISTRICT OF DELAWARE

In Re:  
NSA (USA) Liquidating Corp., et al.  
Debtors

Chapter 11  
Case No. 12-11817

**MOR-1**  
**Debtor Combined Schedule of Operating Cash Flows**  
**For the Monthly and Inception to Date Periods Ended January 31, 2014**  
**(Dollars in Thousands)**

	January 1, 2014 Through January 31, 2014					Inception to Date Through January 31, 2014				
	NSA (CHI) Liquidating Corp.	DVMA Liquidating Corp.	NSA (USA) Liquidating Corp.	DUSA Liquidating Corp.	Total	NSA (CHI) Liquidating Corp.	DVMA Liquidating Corp.	NSA (USA) Liquidating Corp.	DUSA Liquidating Corp.	Total
<b>Operating Cash Flow</b>										
<u>Receipts</u>										
Receipts	-	-	-	-	-	8,092	5,203	5,174	-	18,469
Intercompany Receipts	-	-	-	-	-	2	228	712	-	942
<b>Total Operating Receipts</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8,094</b>	<b>5,431</b>	<b>5,886</b>	<b>-</b>	<b>19,411</b>
<u>Disbursements</u>										
Payroll / Fringe / Employee Benefits	-	-	-	-	-	(6,071)	(2,848)	77	-	(8,842)
Raw Materials / Outside Processing	-	-	-	-	-	(3,184)	(1,715)	(111)	-	(5,009)
Rent	-	-	-	-	-	(110)	(77)	-	-	(187)
Utilities	-	-	-	-	-	(147)	(198)	-	-	(345)
Insurance	-	-	-	-	-	(18)	-	(409)	-	(427)
Other Operating Expenses	-	-	(1)	-	(1)	(1,106)	(867)	(1,464)	-	(3,437)
Intercompany Disbursements	-	-	-	-	-	(13)	-	(16)	-	(29)
<b>Total Disbursements</b>	<b>-</b>	<b>-</b>	<b>(1)</b>	<b>-</b>	<b>(1)</b>	<b>(10,648)</b>	<b>(5,704)</b>	<b>(1,923)</b>	<b>-</b>	<b>(18,276)</b>
<b>Net Operating Cash Flows</b>	<b>-</b>	<b>-</b>	<b>(1)</b>	<b>-</b>	<b>(1)</b>	<b>(2,554)</b>	<b>(274)</b>	<b>3,962</b>	<b>-</b>	<b>1,134</b>
<b>Restructuring Costs</b>										
Professional Fees	-	-	(6)	-	(6)	-	-	(4,232)	-	(4,232)
Utility Deposits	-	-	-	-	-	(68)	(89)	-	-	(157)
Interest and Fees	-	-	-	-	-	-	-	(1,249)	-	(1,249)
<b>Total Restructuring Costs</b>	<b>-</b>	<b>-</b>	<b>(6)</b>	<b>-</b>	<b>(6)</b>	<b>(68)</b>	<b>(89)</b>	<b>(5,480)</b>	<b>-</b>	<b>(5,637)</b>
<b>Total Operating Net Cash Flow</b>	<b>-</b>	<b>-</b>	<b>(7)</b>	<b>-</b>	<b>(7)</b>	<b>(2,622)</b>	<b>(363)</b>	<b>(1,518)</b>	<b>-</b>	<b>(4,503)</b>
<b>Beginning Cash Balance</b>	<b>-</b>	<b>-</b>	<b>279</b>	<b>-</b>	<b>279</b>	<b>-</b>	<b>-</b>	<b>326</b>	<b>-</b>	<b>326</b>
Net Operating Cash Flow	-	-	(7)	-	(7)	(2,622)	(363)	(1,518)	-	(4,503)
DIP Facilities - Advances	-	-	-	-	-	-	-	19,650	-	19,650
DIP Facilities - Repayments	-	-	-	-	-	-	-	(15,201)	-	(15,201)
Zero Balance Account Transfers	-	-	-	-	-	2,622	363	(2,985)	-	-
<b>Ending Cash Balance</b>	<b>-</b>	<b>-</b>	<b>272</b>	<b>-</b>	<b>272</b>	<b>-</b>	<b>-</b>	<b>272</b>	<b>-</b>	<b>272</b>

**UNITED STATES BANKRUPTCY COURT  
DISTRICT OF DELAWARE**

**In Re:**  
**NSA (USA) Liquidating Corp., et al.**  
**Debtors**

**Chapter 11  
Case No. 12-11817**

**MOR-1a  
Schedule of Disbursements by Debtor Entity  
For the Monthly and Inception to Date Periods Ended January 31, 2014  
(Dollars in Thousands)**

	Filing Entities	Case #	Total Disbursements	
			January 1, 2014 Through January 31, 2014	Inception to Date Through January 31, 2014
1	NSA (USA) Liquidating Corp.	12-11817	\$ 7	\$ 22,605
2	NSA (CHI) Liquidating Corp.	12-11818	-	10,716
3	DVMA Liquidating Corp.	12-11819	-	5,793
4	DUSA Liquidating Corp.	12-11820	-	-
			<u>\$ 7</u>	<u>\$ 39,115</u>

UNITED STATES BANKRUPTCY COURT  
DISTRICT OF DELAWARE

In Re:  
NSA (USA) Liquidating Corp., et al.  
Debtors

Chapter 11  
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**MOR-1b**  
**Schedule of Professional Fees and Expenses Paid**  
**For the Monthly and Inception to Date Periods Ended January 31, 2014**  
**(Dollars in Thousands)**

Professional	Payments For January 1, 2014 Through January 31, 2014			Inception to Date Through January 31, 2014		
	Fees	Expenses	Total	Fees	Expenses	Total
Dentons US LLP	\$ -	\$ -	\$ -	\$ 876	\$ 28	\$ 904
Bayard, P.A.	-	-	-	445	12	457
Logan & Company, Inc.	-	-	-	159	105	264
Harris Williams & Co.	-	-	-	865	12	877
PricewaterhouseCoopers LLP	-	-	-	186	-	186
Grant Thornton LLP	-	-	-	395	1	396
Subtotal	-	-	-	2,926	158	3,084
Schiff Hardin LLP	-	-	-	316	7	323
Morris, Nichols, Arsht & Tunnell LLP	-	-	-	55	2	57
Hogan Lovells	-	-	-	9	-	9
Fort Dearborn Partners, Inc.	-	-	-	115	1	116
KPMG LLP	-	-	-	79	-	79
Kirkland & Ellis LLP	-	-	-	446	5	451
Gowings	-	-	-	15	1	16
Subtotal	-	-	-	1,035	16	1,051
Trustee Fees	6	-	6	97	-	97
	<b>\$ 6</b>	<b>\$ -</b>	<b>\$ 6</b>	<b>\$ 4,058</b>	<b>\$ 174</b>	<b>\$ 4,232</b>

Professional	Role
Dentons US LLP, formerly known as SNR Denton US LLP	Counsel to the Debtors and Debtors in Possession
Bayard, P.A.	Co-Counsel to the Debtors and Debtors in Possession
Logan & Company, Inc.	Debtors' Claims and Noticing Agent
Harris Williams & Co.	Investment Banker for Debtors and Debtors in Possession
PricewaterhouseCoopers LLP	Reimbursement to Canadian estate for half of cost of Debtors' Expert Witness
Grant Thornton LLP	Debtors' Tax Accountants
Schiff Hardin LLP	Senior DIP and Prepetition Lender's Counsel
Morris, Nichols, Arsht & Tunnell LLP	Senior DIP and Prepetition Lender's Co-Counsel
Hogan Lovells	Senior DIP and Prepetition Lender's Co-Counsel
Fort Dearborn Partners, Inc.	Financial Advisor to Senior DIP and Prepetition Lender's Counsel
KPMG LLP	Independent Accountant for Arbitration
Kirkland & Ellis LLP	Junior DIP Lender's Counsel
Gowings	Junior DIP Lender's Counsel
Trustee Fees	U.S. Trustee

UNITED STATES BANKRUPTCY COURT  
DISTRICT OF DELAWARE

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In Re:  
NSA (USA) Liquidating Corp., et al.  
Debtors

Chapter 11  
Case No. 12-11817

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**Debtors Statement with respect to Bank Account Reconciliations, Bank Statements and Cash Disbursement Journals for the Monthly Period Ended January 31, 2014**

**Bank Account Reconciliations & Cash Disbursement Journals**

The Debtors affirm that bank reconciliations are prepared for all open and active bank accounts on a monthly basis. The Debtors affirm that within its financial accounting systems, check registers and/or disbursement journals are maintained for each disbursement account.

**Bank Statements**

The Debtors affirm that bank statements for all open and active bank accounts are retained by the Debtors.

**Opened/Closed Bank Accounts**

There were no accounts opened or closed in January 2014.

UNITED STATES BANKRUPTCY COURT  
DISTRICT OF DELAWAREIn Re:  
NSA (USA) Liquidating Corp., et al.  
DebtorsChapter 11  
Case No. 12-11817MOR-2a  
Debtors' Statement of Operations  
For the Period from January 1, 2014 through January 31, 2014  
(Dollars in Thousands)  
(Unaudited)

	NSA (CHI) Liquidating Corp.	DVMA Liquidating Corp.	NSA (USA) Liquidating Corp.	DUSA Liquidating Corp.
<b>Revenues</b>				
Sales	\$ -	\$ -	\$ -	\$ -
Intercompany sales	-	-	-	-
<b>Net sales</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Cost of Goods Sold</b>				
Labor	-	-	-	-
Material	-	-	-	-
Overhead	-	-	-	-
Other	-	-	-	-
Cost of Goods sold	-	-	-	-
<b>Gross Profit</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<i>Gross Margin</i>	<i>0.0%</i>	<i>0.0%</i>	<i>0.0%</i>	<i>0.0%</i>
<b>Operating expenses:</b>				
Salaries and benefits	-	-	-	-
Pension	-	-	-	-
Professional fees - other	-	-	-	-
Environmental	-	-	-	-
Insurance	-	-	-	-
Information systems	-	-	-	-
Recruiting Expense	-	-	-	-
Travel & entertainment	-	-	-	-
Outside Services	-	-	-	-
Depreciation	-	-	-	-
Other Income	-	-	-	-
Corporate Allocation	-	-	-	-
Other Expense	-	-	-	-
Total Operating Expense:	-	-	-	-
<b>Operating Income (Loss)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Other Income and Expenses</b>				
Interest (Income) / Expense:	-	-	1	-
Interest and financing expense, net	-	-	1	-
<b>Profit (Loss) Before Reorganization Items</b>	<b>-</b>	<b>-</b>	<b>(1)</b>	<b>-</b>
<b>Reorganization Items</b>				
Professional Fees	-	-	6	-
Finance Fees	-	-	-	-
Other Reorganization Expense:	-	-	1	-
Total Reorganization Expense:	-	-	7	-
Provision for (benefit from) income tax	-	-	-	-
<b>Net Profit (Loss)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (8)</b>	<b>\$ -</b>

## NOTES:

Included in "Other Expense" is an estimate of various cure costs related to the sale of the company's assets, effective August 23, 2012. These cure costs are related to the transfer of various contracts and leases. Final determination of these amounts may result in an adjustment to these costs. Any adjustment will be reflected in a future period's report.

UNITED STATES BANKRUPTCY COURT  
DISTRICT OF DELAWARE

In Re:  
NSA (USA) Liquidating Corp., et al.  
Debtors

Chapter 11  
Case No. 12-11817

**MOR-2b**  
**Debtors' Statement of Operations**  
**For the Inception to Date Period ended January 31, 2014**  
**(Dollars in Thousands)**  
**(Unaudited)**

	NSA (CHI) Liquidating Corp.	DVMA Liquidating Corp.	NSA (USA) Liquidating Corp.	DUSA Liquidating Corp.
<b>Revenues</b>				
Sales	\$ 12,417	\$ 5,470	\$ -	\$ -
Intercompany sales	35	544	-	-
<b>Net sales</b>	<b>\$ 12,452</b>	<b>\$ 6,014</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Cost of Goods Sold</b>				
Labor	1,860	946	-	-
Material	6,201	1,490	-	-
Overhead	4,340	2,123	-	-
Other	509	476	-	-
Cost of Goods sold	12,909	5,035	-	-
<b>Gross Profit</b>	<b>(457)</b>	<b>979</b>	<b>-</b>	<b>-</b>
<i>Gross Margin</i>	<i>-3.7%</i>	<i>16.3%</i>	<i>0.0%</i>	<i>0.0%</i>
<b>Operating expenses:</b>				
Salaries and benefits	425	391	391	-
Pension	-	-	2	-
Professional fees - other	185	20	216	-
Environmental	-	-	65	-
Insurance	-	41	24	-
Information systems	13	-	-	-
Recruiting Expense	29	-	-	-
Travel & entertainment	3	17	17	-
Outside Services	17	-	63	-
Depreciation	16	27	17	-
Other Income	3	(24)	-	-
Corporate Allocator	1,061	288	(1,891)	-
Other Expense	(193)	33	776	-
Total Operating Expense:	1,560	792	(321)	-
<b>Operating Income (Loss)</b>	<b>(2,017)</b>	<b>188</b>	<b>321</b>	<b>-</b>
<b>Other Income and Expenses</b>				
Interest (Income) / Expense	577	233	506	-
Interest and financing expense, net	577	233	506	-
<b>Profit (Loss) Before Reorganization Items</b>	<b>(2,594)</b>	<b>(45)</b>	<b>(185)</b>	<b>-</b>
<b>Reorganization Items</b>				
Professional Fees	-	-	4,915	-
Finance Fees	-	-	120	-
Other Reorganization Expense:	-	-	867	-
Total Reorganization Expense:	-	-	5,902	-
Provision for (benefit from) income tax	(1,380)	(62)	(760)	-
<b>Net Profit (Loss)</b>	<b>\$ (1,214)</b>	<b>\$ 16</b>	<b>\$ (5,327)</b>	<b>\$ -</b>

## NOTES:

Included in "Other Expense" is an estimate of various cure costs related to the sale of the company's assets, effective August 23, 2012. These cure costs are related to the transfer of various contracts and leases. Final determination of these amounts may result in an adjustment to these costs. Any adjustment will be reflected in a future period's report.

UNITED STATES BANKRUPTCY COURT  
DISTRICT OF DELAWARE

In Re:  
**NSA (USA) Liquidating Corp., et al.**  
Debtors

Chapter 11  
Case No. 12-11817

**MOR-2c**  
**Non-Debtors' Statement of Operations**  
For the Period from January 1, 2014 through January 31, 2014  
(Dollars in Thousands)  
(Unaudited)

	Coughmot, LLC	Derlan Inc	General Components, Inc	Northstar Aerospace Turbine Engine Service Group, Inc	NH-NSA Inc
<b>Revenues</b>					
Sales	\$ -	\$ -	\$ -	\$ -	\$ -
Intercompany sales	-	-	-	-	-
<b>Net sales</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Cost of Goods Sold</b>					
Labor	-	-	-	-	-
Material	-	-	-	-	-
Overhead	-	-	-	-	-
Other	-	-	-	-	-
Cost of Goods sold	-	-	-	-	-
<b>Gross Profit</b>	-	-	-	-	-
<i>Gross Margin</i>	<i>0.0%</i>	<i>0.0%</i>	<i>0.0%</i>	<i>0.0%</i>	<i>0.0%</i>
<b>Operating expenses:</b>					
Salaries and benefits	-	-	-	-	-
Pension	-	-	-	-	-
Professional fees - other	-	-	-	-	-
Environmental	-	-	-	-	-
Insurance	-	-	-	-	-
Information systems	-	-	-	-	-
Recruiting Expense	-	-	-	-	-
Travel & entertainment	-	-	-	-	-
Outside Services	-	-	-	-	-
Depreciation	-	-	-	-	-
Other Income	-	-	-	-	-
Corporate Allocation	-	-	-	-	-
Other Expense	-	-	-	-	-
<b>Total Operating Expenses</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Operating Income (Loss)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Other Income and Expenses</b>					
Interest (Income) / Expense	-	-	-	-	-
Interest and financing expense, net	-	-	-	-	-
<b>Profit (Loss) Before Reorganization Items</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Reorganization Items</b>					
Professional Fees	-	-	-	-	-
Finance Fees	-	-	-	-	-
<b>Total Reorganization Expenses</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Provision for (benefit from) income taxes	-	-	-	-	-
<b>Net Profit (Loss)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>



UNITED STATES BANKRUPTCY COURT  
DISTRICT OF DELAWARE

In Re:  
NSA (USA) Liquidating Corp., et al.  
Debtors

Chapter 11  
Case No. 12-11817

MOR-2d  
Non-Debtors' Statement of Operations  
For the Inception to Date Period ended January 31, 2014  
(Dollars in Thousands)  
(Unaudited)

	Coughmot, LLC	Derlan Inc	General Components, Inc	Northstar Aerospace Turbine Engine Service Group, Inc	NH-NSA Inc
<b>Revenues</b>					
Sales	\$ -	\$ -	\$ -	\$ -	\$ -
Intercompany sales	-	-	-	-	-
<b>Net sales</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Cost of Goods Sold</b>					
Labor	-	-	-	-	-
Material	-	-	-	-	-
Overhead	-	-	-	-	-
Other	-	-	-	-	-
Cost of Goods sold	-	-	-	-	-
<b>Gross Profit</b>	-	-	-	-	-
<i>Gross Margin</i>	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Operating expenses:</b>					
Salaries and benefits	-	-	-	-	-
Pension	-	-	-	-	-
Professional fees - other	-	-	-	-	-
Environmental	-	-	-	-	-
Insurance	-	-	-	-	-
Information systems	-	-	-	-	-
Recruiting Expense	-	-	-	-	-
Travel & entertainment	-	-	-	-	-
Outside Services	-	-	-	-	-
Depreciation	-	-	-	-	-
Other Income	-	-	-	-	-
Corporate Allocation	-	-	-	-	-
Other Expense	-	-	-	-	-
Total Operating Expenses	-	-	-	-	-
<b>Operating Income (Loss)</b>	-	-	-	-	-
<b>Other Income and Expenses</b>					
Interest (Income) / Expense	-	-	-	-	-
Interest and financing expense, net	-	-	-	-	-
<b>Profit (Loss) Before Reorganization Items</b>	-	-	-	-	-
<b>Reorganization Items</b>					
Professional Fees	-	-	-	-	-
Finance Fees	-	-	-	-	-
Total Reorganization Expenses	-	-	-	-	-
Provision for (benefit from) income taxes	-	-	-	-	-
<b>Net Profit (Loss)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

UNITED STATES BANKRUPTCY COURT  
DISTRICT OF DELAWARE

In Re:  
**NSA (USA) Liquidating Corp., et al.**  
Debtors

Chapter 11  
Case No. 12-11817

MOR-3-a  
Debtors' Combined Balance Sheets  
As of Petition Date, Jun-14, 2012  
(Dollars in Thousands)  
(Unaudited)

	NSA (CHI) Liquidating Corp.	DVMA Liquidating Corp.	NSA (USA) Liquidating Corp.	DUSA Liquidating Corp.
<b>ASSETS</b>				
Cash and equivalents	-	-	-	-
Accounts receivable, net	4,716	453	-	-
Accounts receivable intercompany	137	478	18,427	18
Net Inventory	42,958	8,452	-	-
Other current assets	926	600	(5)	-
<b>Total current assets</b>	<b>48,737</b>	<b>9,983</b>	<b>18,421</b>	<b>18</b>
Property and equipment, net	13,408	14,205	17	-
Other non-current assets	4,150	(450)	82,036	-
<b>Total assets</b>	<b>66,295</b>	<b>23,738</b>	<b>100,474</b>	<b>18</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY (DEFICIT)</b>				
<b>Liabilities not subject to compromise (Post-petition)</b>				
Accounts payable	-	-	-	-
Accrued liabilities	-	-	-	-
Income taxes payable	-	-	-	-
Other current liabilities	-	-	-	-
Short-term Debt (including current portion of long-term debt)	-	-	-	-
Pension and post-retirement benefit liability	-	-	-	-
Other non-current liabilities	-	-	-	-
<b>Total Post-petition Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Liabilities subject to compromise (Pre-petition)</b>				
Accounts payable	2,532	825	-	2
Accrued liabilities	3,591	1,117	949	(2)
Income taxes payable	2,414	2,706	(7,740)	-
Other current liabilities	16,362	(23,655)	26,257	3,464
Short-term Debt (including current portion of long-term debt)	-	(3)	59,046	-
Pension and post-retirement benefit liability	3,134	-	2,809	-
Other non-current liabilities	705	-	46	-
<b>Total Pre-petition Liabilities</b>	<b>28,738</b>	<b>(19,011)</b>	<b>81,366</b>	<b>3,464</b>
<b>Total Liabilities</b>	<b>28,738</b>	<b>(19,011)</b>	<b>81,366</b>	<b>3,464</b>
<b>Shareholder's equity (deficit)</b>				
Common stock	-	34,198	25,591	31,176
Preferred stock	-	-	5,376	-
Accumulated earnings (deficit)	37,557	8,551	(11,859)	(34,622)
<b>Total Shareholder's equity (deficit)</b>	<b>37,557</b>	<b>42,749</b>	<b>19,107</b>	<b>(3,446)</b>
<b>Total liabilities and shareholder's equity (deficit)</b>	<b>66,295</b>	<b>23,739</b>	<b>100,474</b>	<b>18</b>

UNITED STATES BANKRUPTCY COURT  
DISTRICT OF DELAWARE

In Re:  
**NSA (USA) Liquidating Corp., et al.**  
Debtors

Chapter 11  
Case No. 12-11817

**MOR-3-b**  
**Debtor Combined Balance Sheets**  
**As of January 31, 2014**  
**(Dollars in Thousands)**  
**(Unaudited)**

	NSA (CHI) Liquidating Corp.	DVMA Liquidating Corp.	NSA (USA) Liquidating Corp.	DUSA Liquidating Corp.
<b>ASSETS</b>				
Cash and equivalents	-	-	271	-
Accounts receivable, net	13	5	-	-
Accounts receivable intercompany	-	-	20,000	18
Net Inventory	-	-	-	-
Other current assets	7	17	-	-
<b>Total current assets</b>	<b>20</b>	<b>22</b>	<b>20,271</b>	<b>18</b>
Property and equipment, net	-	-	-	-
Other non-current assets	4,151	(352)	81,885	-
<b>Total assets</b>	<b>4,170</b>	<b>(330)</b>	<b>102,156</b>	<b>18</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY (DEFICIT)</b>				
<b>Liabilities not subject to compromise (Post-petition)</b>				
Accounts payable	5	8	29	-
Accrued liabilities	-	-	-	-
Income taxes payable	-	-	-	-
Other current liabilities	-	-	-	-
Short-term Debt (including current portion of long-term debt)	-	-	-	-
Pension and post-retirement benefit liability	-	-	-	-
Other non-current liabilities	-	-	-	-
<b>Total Post-petition Liabilities</b>	<b>5</b>	<b>8</b>	<b>29</b>	<b>-</b>
<b>Liabilities subject to compromise (Pre-petition)</b>				
Accounts payable	2,391	825	-	-
Accrued liabilities	1,138	357	951	-
Income taxes payable	1,368	2,679	(7,397)	-
Other current liabilities	(40,862)	(47,294)	59,812	3,464
Short-term Debt (including current portion of long-term debt)	421	323	30,013	-
Pension and post-retirement benefit liability	3,042	-	2,809	-
Other non-current liabilities	705	-	1,270	-
<b>Total Pre-petition Liabilities</b>	<b>(31,797)</b>	<b>(43,110)</b>	<b>87,457</b>	<b>3,464</b>
<b>Total Liabilities</b>	<b>(31,792)</b>	<b>(43,102)</b>	<b>87,486</b>	<b>3,464</b>
<b>Shareholder's equity (deficit)</b>				
Common stock	-	34,198	25,591	31,176
Preferred stock	-	-	5,376	-
Accumulated earnings (deficit)	35,962	8,573	(16,296)	(34,622)
<b>Total Shareholder's equity (deficit)</b>	<b>35,962</b>	<b>42,772</b>	<b>14,671</b>	<b>(3,446)</b>
<b>Total liabilities and shareholder's equity (deficit)</b>	<b>4,170</b>	<b>(330)</b>	<b>102,156</b>	<b>18</b>

**NOTES:**

The balance sheets presented are estimates based on the transfer of assets in connection with sales transaction completed on August 23, 2012. The terms of the transaction allow for an adjustment based on a final calculation of the company's working capital. Additionally, there are various amounts held in reserve and escrow in accordance with the asset purchase agreement. The resolution of the working capital adjustment, if any, and the terms of the reserve and escrow accounts will result in adjustments to the balance sheet noted above.

UNITED STATES BANKRUPTCY COURT  
DISTRICT OF DELAWARE

In Re:  
**NSA (USA) Liquidating Corp., et al.**  
Debtors

Chapter 11  
Case No. 12-11817

MOR-3-c  
Non-Debtors' Combined Balance Sheets  
As of Petition Date, Jun-14, 2012  
(Dollars in Thousands)  
(Unaudited)

	Coughmot, LLC	Derlan Inc	General Components, Inc	Northstar Aerospace Turbine Engine Service Group, Inc	NH-NSA Inc
<b>ASSETS</b>					
Cash and equivalents	-	-	-	-	-
Accounts receivable, net	-	-	-	-	-
Accounts receivable intercompany	-	-	-	-	-
Net Inventory	-	-	-	-	-
Other current assets	-	-	-	-	-
<b>Total current assets</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Property and equipment, net	-	-	-	-	-
Other non-current assets	-	-	-	-	-
<b>Total assets</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY (DEFICIT)</b>					
<b>Liabilities not subject to compromise (Post-petition)</b>					
Accounts payable	-	-	-	-	-
Accrued liabilities	-	-	-	-	-
Income taxes payable	-	-	-	-	-
Other current liabilities	-	-	-	-	-
Short-term Debt (including current portion of long-term debt)	-	-	-	-	-
Pension and post-retirement benefit liability	-	-	-	-	-
<b>Total Post-petition Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Liabilities subject to compromise (Pre-petition)</b>					
Accounts payable	-	-	-	-	-
Accrued liabilities	-	-	-	-	-
Income taxes payable	-	-	-	-	-
Other current liabilities	-	3,464	1,086	-	-
Short-term Debt (including current portion of long-term debt)	-	-	3,369	-	-
Pension and post-retirement benefit liability	-	-	-	-	-
<b>Total Pre-petition Liabilities</b>	<b>-</b>	<b>3,464</b>	<b>4,455</b>	<b>-</b>	<b>-</b>
<b>Total Liabilities</b>	<b>-</b>	<b>3,464</b>	<b>4,455</b>	<b>-</b>	<b>-</b>
<b>Shareholder's equity (deficit)</b>					
Common stock	351	28,793	(1,103)	-	-
Preferred stock	-	-	-	-	-
Accumulated earnings (deficit)	(351)	(32,257)	(3,352)	-	-
<b>Total Shareholder's equity (deficit)</b>	<b>-</b>	<b>(3,464)</b>	<b>(4,455)</b>	<b>-</b>	<b>-</b>
<b>Total liabilities and shareholder's equity (deficit)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

UNITED STATES BANKRUPTCY COURT  
DISTRICT OF DELAWARE

In Re:  
**NSA (USA) Liquidating Corp., et al.**  
Debtors

Chapter 11  
Case No. 12-11817

MOR-3-d  
Non-Debtors' Combined Balance Sheets  
As of January 31, 2014  
(Dollars in Thousands)  
(Unaudited)

	Coughmot, LLC	Derlan Inc	General Components, Inc	Northstar Aerospace Turbine Engine Service Group, Inc	NH-NSA Inc
<b>ASSETS</b>					
Cash and equivalents	-	-	-	-	-
Accounts receivable, net	-	-	-	-	-
Accounts receivable intercompany	-	-	-	-	-
Net Inventory	-	-	-	-	-
Other current assets	-	-	-	-	-
<b>Total current assets</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Property and equipment, net	-	-	-	-	-
Other non-current assets	-	-	-	-	-
<b>Total assets</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY (DEFICIT)</b>					
<b>Liabilities not subject to compromise (Post-petition)</b>					
Accounts payable	-	-	-	-	-
Accrued liabilities	-	-	-	-	-
Income taxes payable	-	-	-	-	-
Other current liabilities	-	-	-	-	-
Short-term Debt (including current portion of long-term debt)	-	-	-	-	-
Pension and post-retirement benefit liability	-	-	-	-	-
<b>Total Post-petition Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Liabilities subject to compromise (Pre-petition)</b>					
Accounts payable	-	-	-	-	-
Accrued liabilities	-	-	-	-	-
Income taxes payable	-	-	-	-	-
Other current liabilities	-	3,464	1,086	-	-
Short-term Debt (including current portion of long-term debt)	-	-	3,369	-	-
Pension and post-retirement benefit liability	-	-	-	-	-
<b>Total Pre-petition Liabilities</b>	<b>-</b>	<b>3,464</b>	<b>4,455</b>	<b>-</b>	<b>-</b>
<b>Total Liabilities</b>	<b>-</b>	<b>3,464</b>	<b>4,455</b>	<b>-</b>	<b>-</b>
<b>Shareholder's equity (deficit)</b>					
Common stock	351	28,793	(1,103)	-	-
Preferred stock	-	-	-	-	-
Accumulated earnings (deficit)	(351)	(32,257)	(3,352)	-	-
<b>Total Shareholder's equity (deficit)</b>	<b>-</b>	<b>(3,464)</b>	<b>(4,455)</b>	<b>-</b>	<b>-</b>
<b>Total liabilities and shareholder's equity (deficit)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

UNITED STATES BANKRUPTCY COURT  
DISTRICT OF DELAWARE

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In Re:  
NSA (USA) Liquidating Corp., et al.  
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To the best of my knowledge, the Debtors have made all required post-petition tax payments on a timely basis as it relates to all employee payroll related tax payments through August 23, 2013. The Debtors use a third party service for the remittance of employee payroll related tax payments through August 23, 2013. The Debtors have no employees subsequent to the sale effective August 23, 2012 and consequently, there are no employee payroll related tax payments in January 2014.

The Debtors filed the consolidated federal income tax returns in September 2012 and the required state income tax returns in October 2012. The Debtors are currently working with the IRS on an audit of the tax return filings from 2007 through 2010. In conjunction with resolving that audit, the Debtors will be required to file Form 1042's for certain of the years under audit. The Debtors did file for extension of the 2012 income tax returns in March 2013. The required 1042's and 2012 federal income tax returns were filed on September 16, 2013 and state income tax returns in October 2013.

The Debtors have not had any other income tax returns due during the period of June 14, 2012 through January 31, 2014.

UNITED STATES BANKRUPTCY COURT  
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In Re:  
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Debtors

Chapter 11  
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**MOR-4**  
**Combined Debtors Summary of Unpaid Post Petition Accounts Payable**  
**January 31, 2014**  
**(Dollars in Thousands)**

	Current	1-30	31-60	61-90	>91	Total
<u>Accounts Payable:</u>						
Trade Accounts Payable	\$ 42	\$ -	\$ -	\$ -	\$ -	\$ 42
Percentage of Total	0%	0%	0%	0%	0%	0%

Notes:

The post petition accounts payable reported represent an estimate of outstanding liabilities as of the date of the report. This summary does not include intercompany payables or accruals for invoices not yet received or approved.

**UNITED STATES BANKRUPTCY COURT  
DISTRICT OF DELAWARE**

**In Re:  
NSA (USA) Liquidating Corp., et al.  
Debtors**

**Chapter 11  
Case No. 12-11817**

**MOR-5  
Combined Debtors Trade Accounts Receivable Aging  
January 31, 2014  
(Dollars in Thousands)**

	<b>0-30</b>	<b>31-60</b>	<b>61-90</b>	<b>&gt;91</b>	<b>Total</b>
Combined Debtors	\$ 18	\$ -	\$ -	\$ -	\$ 18
Percentage of Total	100%	0%	0%	0%	100%

**Notes:**  
All trade accounts receivable were sold as of August 23, 2012.



**UNITED STATES BANKRUPTCY COURT  
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**In Re:**  
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**Debtors**

**Chapter 11  
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**MOR-6  
Debtors Questionnaire  
January 31, 2014**

		Yes	No
1	Have any assets been sold or transferred outside the normal course of business in this responding period? If yes, provide an explanation below		X <sup>(1)</sup>
2	Have any funds been disbursed from any account other than a debtor in possession account this reporting period? If yes, provide an explanation.		X
3	Have all post petition tax returns been timely filed? If no, provide an explanation.	X <sup>(2)</sup>	
4	Are workers compensation, general liability and other necessary insurance coverages in effect? If no, provide an explanation.		X <sup>(3)</sup>
5	Have any bank accounts 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

**Note:**

- (1) The Debtors completed the sales transaction, effective August 23, 2012. In connection with this transaction, the majority of the assets were transferred to the purchasing entity. The assets that remain with the Debtors are the cash reserves held required by the terms of the asset purchase agreement and in coordination with the Wind down Officer and an estimate of the retained assets of the Debtors.
- (2) The Debtors filed the consolidated 2011 federal income tax returns in October 2012 and the required state income tax returns in October 2012. The Debtors are currently working with the IRS on an audit of the tax return filings from 2007 through 2010. In conjunction with resolving that audit, the Debtors were required to file Form 1042's for certain of the years under audit. The Debtors did file for extension of the 2012 income tax returns in March 2013. The required 1042's and 2012 federal income tax returns were filed on September 16, 2013 and state income tax returns in October 2013.

The Debtors have not had any other income tax returns due during the period of June 14, 2012 through January 31, 2014.

All payroll related filings have been completed by the Debtors' third party service through August 23, 2012. As the Debtors have no employees effective with the sale on August 23, 2012, there are no additional payroll filings in January 2014.

- (3) There is no current need for worker's compensation insurance as there are no employees of the Debtors. There is no current need for general liability insurance as the Debtors are not conducting any business.