


**U.S. BANKRUPTCY COURT
 FOR THE DISTRICT OF DELAWARE**
 In re Powerwave Technologies, Inc. et al
 Case No. 13-10134 (MFW)
MONTHLY OPERATING REPORT
 Reporting Period: January 28 - March 3, 2013

REQUIRED DOCUMENTS	Form No.	Document Attached	Affidavit/Supplement/Explanation Attached
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			X
Statement of Operations	MOR-2	X	
Balance Sheet	MOR-3	X	
Status of Postpetition Taxes	MOR-4	X	X
Copies of IRS Form 6123 or payment receipt		NA	
Copies of tax returns filed during reporting period		NA	
Summary of Unpaid Postpetition Debts	MOR-4	X	X
Listing of aged accounts payable	MOR-4	X	
Accounts Receivable Aging	MOR-5	X	
Debtor Questionnaire	MOR-5	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.

RESPONSIBLE PARTY AND PREPARER:



Daniel Della Flora - Chief Financial Officer

4-25-13

Date



U.S. BANKRUPTCY COURT
 FOR THE DISTRICT OF DELAWARE
 In re Powerwave Technologies, Inc. et al
 Case No. 13-10134 (MFW)
 SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS (MOR-1)
 Reporting Period: January 28 - March 3, 2013
 (\$'s in thousands)

	BANK ACCOUNTS		CURRENT MONTH	CUMULATIVE FILING
	OPER.	PAYROLL	TOTAL	TO DATE
			ACTUAL	ACTUAL
CASH ENDING ON 1/28/13	\$ 2,921	\$ -	\$ 2,921	\$ 2,921
RECEIPTS				
ACCOUNTS RECEIVABLE	\$ 5,476	\$ -	\$ 5,476	\$ 5,476
SUBLEASE PAYMENTS	15	-	15	15
OTHER	206	-	206	206
TRANSFERS (FROM DIP ACCTS)	-	3,070	3,070	3,070
RETURN OF SWIFT FUNDS	1,229	-	1,229	1,229
TOTAL RECEIPTS	6,926	3,070	9,996	9,996
DISBURSEMENTS				
NET PAYROLL	-	2,521	2,521	2,521
PAYROLL TAXES	-	314	314	314
OTHER PAYROLL (MSA, 401K)	-	235	235	235
SALES, USE, & OTHER TAXES	36	-	36	36
INSURANCE	201	-	201	201
BANK FEES/ADMINISTRATIVE	14	-	14	14
REIMB OF EMPL. EXPENSES	62	-	62	62
TRAVEL	12	-	12	12
CONTRACTORS	12	-	12	12
UTILITIES	182	-	182	182
SECURITY	45	-	45	45
WAREHOUSE/OTHER LOGISTICS	96	-	96	96
PATENT FEES	106	-	106	106
OTHER IT EXPENSES	30	-	30	30
OTHER	45	-	45	45
AUTHORIZED TRANSFERS TO FOR.	388	-	388	388
TRANSFERS (TO DIP ACCTS)	3,070	-	3,070	3,070
PROFESSIONAL FEES	1,765	-	1,765	1,765
TOTAL DISBURSEMENTS	6,065	3,070	9,135	9,135
NET CASH FLOW	861			
(RECEIPTS LESS DISBURSEMENTS)				
CASH - 3/3/2013	\$ 3,782			

THE FOLLOWING SECTION MUST BE COMPLETED

DISBURSEMENTS FOR CALCULATING U.S. TRUSTEE QUARTERLY FEES: (FROM CURRENT MONTH TOTAL ACTUAL COLUMN)	
TOTAL DISBURSEMENTS	\$ 9,135
LESS: TRANSFERS TO DEBTOR IN POSSESSION ACCOUNTS	3,070
PLUS: ESTATE DISBURSEMENTS MADE BY OUTSIDE SOURCES (i.e. from escrow accounts)	-
TOTAL DISBURSEMENTS FOR CALCULATING U.S. TRUSTEE QUARTERLY FEES	\$ 6,065

U.S. BANKRUPTCY COURT
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BANK RECONCILIATIONS (MOR-1a)
Reporting Period: January 28 - March 3, 2013

Debtor's Statement with respect to Bank Account Reconciliations, Bank Statements and Cash Disbursements Journal for the Period from the Petition Date (January 28, 2013) through March 3, 2013
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Bank Account Reconciliations & Cash Disbursement Journals

The Debtor affirms that bank reconciliations are prepared for all open and active bank accounts on a monthly basis. For inactive bank accounts /certificates of deposits, the Debtor does not necessarily prepare monthly reconciliations. The Debtor affirms that within its financial accounting systems, check registers and/or disbursement journals are maintained for each disbursement account.

Bank Statements

The Debtor affirms that it retains all bank statements for all open and active bank accounts. A list of the Debtor's bank accounts is attached hereto.

Closed Bank Accounts

The Debtor affirms that no bank accounts were closed during this reporting period.

Opened Bank Accounts

The Debtor affirms that the bank account opened during this reporting period is indicated on the list attached hereto. Copies of bank records relating to the Utility Deposit Account opened 2/13/2013 are included in the Debtor's Initial Monthly Operating Report.

U.S. BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE
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Case No. 13-10134 (MFW)
BANK RECONCILIATIONS (MOR-1a)
As of March 3, 2013

(\$'s in thousands)

Debtor	Bank Account	Bank Balance as of March 3, 2013	Opn/Closed	Statement Attached (Yes/No)
Powerwave Technologies, Inc.	Wells Fargo Bank Account No. XXXXXX6021 Operating Account	\$3,103	Open	No
Powerwave Technologies, Inc.	Wells Fargo Bank Account No. XXXXXX6039 AP Account	\$0	Open	No
Powerwave Technologies, Inc.	Wells Fargo Bank Account No. XXXXXX6047 Payroll Account	\$0	Open	No
Powerwave Technologies, Inc.	Wells Fargo Bank Account No. XXXXXX6054 Restricted Account	\$0	Open	No
Powerwave Technologies, Inc.	Wells Fargo Bank Account No. XXXXXX9455 Euro Account ⁽¹⁾	\$548	Open	No
Powerwave Technologies, Inc.	Wells Fargo Bank Account No. XXXXXX9448 GBP Account ⁽²⁾	\$9	Open	No
Powerwave Technologies, Inc.	Bank of America Account No. XXXXXXXX7019 HKD Account ⁽³⁾	\$160	Open	No
Total ⁽⁴⁾		\$3,820		

Powerwave Technologies, Inc.	Wells Fargo Bank Account No. XXXXXX7158 Utility Deposit Account	\$161	Open	No
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Notes:

- (1) Converted from Euros at .733 EUR/\$.
(2) Converted from GBP at .637 GBP/\$
(3) Converted from Hong Kong Dollars at 7.754 HKD/\$
(4) Total excludes Utility Deposit Bank Account

U.S. BANKRUPTCY COURT
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 Case No. 13-10134 (MFW)

SCHEDULE OF PROFESSIONAL FEES AND EXPENSES PAID (MOR-1b)
 Reporting Period: January 28 - March 3, 2013
 (\$'s in thousands)

Payee	Period Covered	Amount Approved	Payee	Date	Check		Amount Paid		Year-To-Date		
					Number	Date	Fees	Expenses	Fees	Expenses	Total
Hyper AMS	1/28/13-2/13/13	\$ 18,750	Debtor	2/13/2013	232317	2/13/2013	\$ 18,750	\$ -	\$ 18,750	\$ -	\$ 18,750
284 Partners, L.L.C.	1/28/13-2/15/13	79,654	Debtor	6578	2/28/2013	76,002	3,652	76,002	3,652	79,654	79,654
Total		\$ 98,404				\$ 94,752	\$ 3,652	\$ 98,404	\$ 3,652	\$ 98,404	\$ 98,404

U.S. BANKRUPTCY COURT
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Case No. 13-10134 (MFW)
Reporting Period: January 28 - March 3, 2013
STATEMENT OF OPERATIONS (MOR-2)
(Unaudited)
(\$'s in thousands)

REVENUES	January 28 - March 3, 2013	Cumulative Filing to Date
Third Party Revenue	\$ 564	\$ 564
Intercompany Revenue	12	12
Total Revenue	\$ 576	\$ 576
COST OF GOODS SOLD		
Cost of Goods Sold	3,063	3,063
Gross Profit	(2,487)	(2,487)
OPERATING EXPENSES		
Sales and Marketing	329	329
Research and Development	1,004	1,004
General and Administration	2,030	2,030
Total Operating Expenses	3,363	3,363
Net Profit (Loss) Before Other Income & Expenses	(5,850)	(5,850)
OTHER INCOME AND EXPENSES		
Interest Income	0	0
Other Income	24	24
Foreign Exchange Gain (Loss)	508	508
Total Other Income	533	533
Interest Expense	1,857	1,857
Income Taxes	1	1
Total Other Expenses	1,858	1,858
Net Profit (Loss) Before Reorganization Items	(7,175)	(7,175)
REORGANIZATION ITEMS		
Professional Fees	1,469	1,469
U. S. Trustee Quarterly Fees	8	8
Total Reorganization Expenses	1,477	1,477
Net Profit (Loss)	(8,651)	(8,651)

U.S. BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE
In re Powerwave Technologies, Inc. et al
Case No. 13-10134 (MFW)
Balance Sheet (MOR 3)
As of March 3, 2013
(Unaudited)
(*\$'s in thousands*)

ASSETS	Book Value at End of Current Reporting Month (March 3, 2013)	Ending Book Value on Petition Date (January 28, 2013)
CURRENT ASSETS		
Cash and cash equivalents	\$ 3,782	\$ 2,921
Restricted cash and cash equivalents	1,152	991
Restricted deposit	5,544	5,544
Accounts receivable - net	20,255	26,458
Intercompany accounts receivable	58,100	56,191
Inventories - net	13,535	14,754
Prepaid Expenses - Professional Restructuring retainers	427	459
Other current assets (see attached MOR-3 continued)	5,850	6,251
TOTAL CURRENT ASSETS	\$ 108,645	\$ 113,569
PROPERTY AND EQUIPMENT		
Property, Plant, and Equipment - net	\$ 3,066	\$ 3,208
TOTAL PROPERTY & EQUIPMENT	\$ 3,066	\$ 3,208
OTHER ASSETS		
Other Assets (see attached MOR-3 continued)	\$ 720,717	\$ 720,997
TOTAL OTHER ASSETS	\$ 720,717	\$ 720,997
TOTAL ASSETS	\$ 832,428	\$ 837,774

LIABILITIES AND OWNER EQUITY	Book Value at End of Current Reporting Month (March 3, 2013)	Ending Book Value on Petition Date (January 28, 2013)
LIABILITIES NOT SUBJECT TO COMPROMISE (Postpetition)		
Accounts Payable	\$ 493	\$ -
Accrued Payroll	2,910	-
Professional Fees Accrued	1,378	-
TOTAL POSTPETITION LIABILITIES	\$ 4,781	\$ -
LIABILITIES SUBJECT TO COMPROMISE (Pre-Petition)		
Secured Debt	\$ 30,992	\$ 29,495
Priority Debt - Accrued Income Taxes	4,785	4,785
Priority Debt - Accrued Payroll	-	3,471
Unsecured Debt - Subordinated Debt	258,240	257,803
Unsecured Debt - Accounts Payable	27,357	27,357
Unsecured Debt - Intercompany	137,220	137,759
Unsecured Debt - Accrued Expenses and Other Liabilities	30,297	29,696
TOTAL PRE-PETITION LIABILITIES	\$ 488,892	\$ 490,368
TOTAL LIABILITIES	\$ 493,673	\$ 490,368
OWNER EQUITY		
Capital Stock	\$ 3,056	\$ 3,056
Additional Paid-In Capital	865,941	865,941
Retained Earnings - Pre-Petition	(521,591)	(521,591)
Retained Earnings - Postpetition	(8,651)	-
NET OWNER EQUITY	338,755	347,406
TOTAL LIABILITIES AND OWNERS' EQUITY	\$ 832,428	\$ 837,774

U.S. BANKRUPTCY COURT
 FOR THE DISTRICT OF DELAWARE
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 Case No. 13-10134 (MFW)
 Balance Sheet - continuation sheet (MOR-3 Continued)
 As of March 3, 2013
 (Unaudited)
 (\$'s in thousands)

ASSETS	Book Value at End of Current Reporting Month (March 3, 2013)	Ending Book Value on Petition Date (January 28, 2013)
Other Current Assets		
Prepaid Expenses	\$ 739	\$ 1,054
Prepaid Income Taxes	1,244	1,244
Other Receivables	1,886	1,882
Other Current Assets	1,981	2,070
Total Other Current Assets	\$ 5,850	\$ 6,251
Other Assets		
Investment in Subsidiary	\$ 714,100	\$ 714,100
Debt Issuance Costs	5,936	6,213
Other Assets	681	684
Total Other Assets	\$ 720,717	\$ 720,997

U.S. BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE
In re Powerwave Technologies, Inc. et al
Case No. 13-10134 (MFW)
Account Payable Aging (MOR 4)
As of March 3, 2013
(Unaudited)
(\$'s in thousands)

STATUS OF POSTPETITION TAXES (MOR 4)

I, Daniel Della Flora, Chief Financial Officer of the Debtor, attest under penalty of perjury and to the best of my knowledge, information and belief, all post-petition federal, state, and local taxes of each of the Debtor are current as of March 3, 2013 in all material respects.


 Daniel Della Flora, Chief Financial Officer

SUMMARY OF UNPAID POSTPETITION DEBTS (MOR 4)

	Number of Days Past Due				Total
	Current	1 - 45	45-90	Over 90	
Accounts Payable	\$ 1,871	\$ -	\$ -	\$ -	\$ 1,871
Total Postpetition Debts	\$ 1,871	\$ -	\$ -	\$ -	\$ 1,871

U.S. BANKRUPTCY COURT
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ACCOUNTS RECEIVABLE AGING (MOR 5)
As of March 3, 2013
(Unaudited)
(*\$'s in thousands*)

Accounts Receivable Reconciliation - Gross		Amount
Total Gross Accounts Receivable at the beginning of the reporting period	\$	29,710
+ Amounts billed during the period		564
- Amounts collected during the period		5,476
Total Gross Accounts Receivable at the end of the reporting period	\$	24,799
Accounts Receivable Aging		Amount
Current	\$	6,792
0-30 Days Past Due		2,282
30-60 Days Past Due		1,013
60-180 Days Past Due		7,252
180+ Days Past Due		7,459
Accounts Receivable (Gross)	\$	24,799
Amount considered uncollectible (Bad Debt)		(4,544)
Accounts Receivable (Net)	\$	20,255

DEBTOR QUESTIONNAIRE (MOR 5)

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.		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.	Debtor maintained existing accounts pursuant to Order at Docket No. 43.	
3. Have all postpetition tax returns been timely filed? If no, provide an explanation below.	NA	
4. Are workers compensation, general liability and other necessary insurance coverages in effect? If no, provide an explanation below.	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.	Utility Deposit Account opened 2/13/2013; documentation included in Debtor's Initial Operating Report.	