

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:

PSL - NORTH AMERICA LLC, et al.,Debtors.¹

x

: Chapter 11

:

: Case No. 14-11477 (PJW)

:

: Jointly Administered

:

x

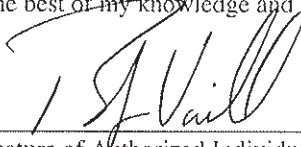
INITIAL MONTHLY OPERATING REPORT

File report and attachments with Court and submit copy to United States Trustee within 15 days after order for relief.

Certificates of insurance must name United States Trustee as a party to be notified in the event of policy cancellation. Bank accounts and checks must bear the name of the debtor, the case number, and the designation "Debtor in Possession." Examples of acceptable evidence of Debtor in Possession Bank accounts include voided checks, copy of bank deposit agreement/certificate of authority, signature card, and/or corporate checking resolution.

REQUIRED DOCUMENTS	Document Attached	Explanation Attached
12-Month Cash Flow Projection (Form IR-1)	X	See DIP Budget
Certificates of Insurance:		
Workers Compensation	X	See attachment
Property	X	See attachment
General Liability	X	See attachment
Vehicle	X	See attachment
Other:	X	See attachment
Identify areas of self-insurance with liability caps	X	See attachment
Evidence of Debtor in Possession Bank Accounts		
Tax Escrow Account		
General Operating Account	X	See attached order
Money Market Account Pursuant to Local Rule 4001-3 for the District of Delaware <i>only</i> . Refer to:		
http://www.deb.uscourts.gov		
Other:	X	See attached order
Retainers Paid (Form IR-2)	X	See attached

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



Signature of Authorized Individual*

July 1, 2014

Date

Brian Vaill

Printed Name of Authorized Individual

Chief Executive Officer

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.

¹ The Debtors in these Chapter 11 Cases, along with the last four digits of the Debtors' federal tax identification numbers, are PSL - North America LLC (5196) and PSL USA INC (0971). The above-captioned Debtors' mailing address is 13092 Sea Plane Road, Bay St. Louis, MS 39520.

Form IR (4/07)

EXHIBIT A

(DIP Budget)

PSL NORTH AMERICA LLC
DIP Forecast (\$USD)

Week															Post-Sale Period			Debtor in Possession Period			
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	6/16-7/27 DIP Period	7/28-8/31 DIP Period	9/1-9/21 Post-Sale Wind-Down	6/16-9/21			
Start Date	6/16/2014	6/23/2014	6/30/2014	7/7/2014	7/14/2014	7/21/2014	7/28/2014	8/4/2014	8/11/2014	8/18/2014	8/25/2014	9/1/2014	9/8/2014	9/15/2014							
End Date	6/22/2014	6/29/2014	7/6/2014	7/13/2014	7/20/2014	7/27/2014	8/3/2014	8/10/2014	8/17/2014	8/24/2014	8/31/2014	9/7/2014	9/14/2014	9/21/2014							
Receipts																					
Customer 1	\$0	\$0	\$0	\$0	\$0	\$56,333	\$56,333	\$56,333	\$56,333	\$56,333	\$109,033	\$0	\$0	\$0	\$56,333	\$334,363	\$0	\$390,695			
Customer 2	0	0	0	0	252,600	0	0	0	0	0	0	0	0	0	252,600	0	0	252,600			
Customer 3	0	0	0	0	0	0	0	772,849	0	0	0	0	0	0	0	772,849	0	772,849			
Total Receipts	\$0	\$0	\$0	\$0	\$252,600	\$56,333	\$56,333	\$829,182	\$56,333	\$56,333	\$109,033	\$0	\$0	\$0	\$308,933	\$1,107,212	\$0	\$1,416,144			
Raw Material Disbursements																					
Customer 3	\$0	(\$472,698)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$472,698)	\$0	\$0	(\$472,698)			
Total Raw Material Disbursement	\$0	(\$472,698)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$472,698)	\$0	\$0	(\$472,698)			
Production Labor																					
Customer 1	\$0	\$0	\$0	(\$56,250)	\$0	(\$56,250)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$112,500)	\$0	\$0	(\$112,500)			
Customer 3	0	0	0	(54,750)	0	(46,855)	0	0	0	0	0	0	0	0	(101,405)	0	0	(101,405)			
Minimum / Continuing Labor (2)	0	0	0	0	0	(8,095)	0	(111,000)	0	(111,000)	(111,000)	0	0	0	(8,095)	(333,000)	0	(341,095)			
Total Production Labor	\$0	\$0	\$0	(\$111,000)	\$0	(\$111,000)	\$0	(\$111,000)	\$0	(\$111,000)	(\$111,000)	\$0	\$0	\$0	(\$222,000)	(\$333,000)	\$0	(\$555,000)			
Additional Project Costs (1)																					
Customer 1	\$0	(\$45,000)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$45,000)	\$0	\$0	(\$45,000)			
Customer 3	0	0	(113,974)	0	0	0	0	0	0	0	0	0	0	0	(113,974)	0	0	(113,974)			
Uncategorized project / operating costs (3)	0	(30,000)	(15,000)	(15,000)	(15,000)	(15,000)	(15,000)	(15,000)	(15,000)	(15,000)	(15,000)	0	0	0	(90,000)	(75,000)	0	(165,000)			
Total Additional Costs	\$0	(\$75,000)	(\$128,974)	(\$15,000)	(\$15,000)	(\$15,000)	(\$15,000)	(\$15,000)	(\$15,000)	(\$15,000)	(\$15,000)	\$0	\$0	\$0	(\$248,974)	(\$75,000)	\$0	(\$323,974)			
Non-Material Operating Disbursements																					
Admin. Payroll (2)	\$0	\$0	\$0	(\$50,000)	\$0	(\$50,000)	\$0	(\$50,000)	\$0	(\$50,000)	(\$50,000)	\$0	\$0	\$0	(\$100,000)	(\$150,000)	\$0	(\$250,000)			
Medical Benefits	0	0	0	(16,680)	(35,000)	0	0	(16,680)	(35,000)	0	0	0	0	0	(51,680)	(51,680)	0	(103,360)			
Prop. & Liability Insurance	0	0	0	(104,000)	0	0	0	(104,000)	0	0	0	0	0	0	(104,000)	(104,000)	0	(208,000)			
Tax Payments (Hancock County)	0	0	0	0	0	0	0	0	0	0	(422,753)	0	0	0	0	(422,753)	0	(422,753)			
Utilities (4)	0	(65,000)	0	0	0	(65,000)	0	0	0	(30,000)	(30,000)	0	0	0	(130,000)	(60,000)	0	(190,000)			
Other (5)	0	0	(2,000)	(2,000)	0	0	0	(2,000)	(2,000)	0	0	0	0	0	(4,000)	(4,000)	0	(8,000)			
Sales & Use Tax	0	(3,400)	0	0	(3,400)	0	0	0	(3,400)	0	0	0	0	0	(6,800)	(3,400)	0	(10,200)			
Contingent Production / Admin. Employee Costs (6)	0	0	0	(14,000)	0	(14,000)	0	(14,000)	0	(14,000)	(14,000)	0	0	0	(28,000)	(42,000)	0	(70,000)			
Total Non-Material Operating Disbursement	\$0	(\$68,400)	(\$2,000)	(\$186,680)	(\$38,400)	(\$129,000)	\$0	(\$186,680)	(\$40,400)	(\$94,000)	(\$516,753)	\$0	\$0	\$0	(\$424,480)	(\$837,833)	\$0	(\$1,262,313)			
Non-Operating Disbursements (7)																					
Professional Fees																					
D&P - Hourly FA	\$0	(\$100,000)	(\$45,000)	(\$45,000)	(\$51,667)	(\$39,167)	(\$39,167)	(\$39,167)	(\$39,167)	(\$26,667)	(\$25,000)	(\$16,667)	(\$16,667)	(\$16,667)	(\$280,833)	(\$169,167)	(\$50,000)	(\$500,000)			
D&P - M&A(8)	0	(50,000)	0	0	0	(50,000)	0	0	0	(50,000)	0	0	0	0	(1,900,000)	(50,000)	(1,900,000)	(2,050,000)			
Richards Layton & Finger	0	(200,000)	(100,000)	(100,000)	(100,000)	(100,000)	(100,000)	(100,000)	(100,000)	(100,000)	(75,000)	(33,333)	(33,333)	(33,333)	(600,000)	(475,000)	(100,000)	(1,175,000)			
Gibson Dunn	0	(115,400)	(57,700)	(57,700)	(57,700)	(57,700)	(57,700)	(57,700)	(57,700)	(57,700)	(57,700)	(16,667)	(16,667)	(16,667)	(346,200)	(288,500)	(50,000)	(684,700)			
ICICI Local/Bond Counsel	0	(37,500)	(18,750)	(18,750)	(18,750)	(18,750)	(18,750)	(18,750)	(18,750)	(18,750)	(18,750)	(16,667)	(16,667)	(16,667)	(112,500)	(93,750)	(50,000)	(256,250)			
PSL Local Counsel	0	(25,000)	(12,500)	(12,500)	(12,500)	(12,500)	(12,500)	(12,500)	(12,500)	(12,500)	(12,500)	0	0	0	(75,000)	(62,500)	0	(137,500)			
Other Professionals (9)	0	(135,000)	(55,000)	(50,000)	(11,267)	(11,267)	(11,267)	(11,267)	(11,267)	(1,180)	0	0	0	0	(262,533)	(34,980)	0	(297,513)			
US Trustee	0	(25,000)	0	0	0	0	0	0	0	0	0	0	0	0	(25,000)	0	0	(25,000)			
Epiq	0	(25,000)	(12,500)	(12,500)	(12,500)	(12,500)	(12,500)	(12,500)	(12,500)	(12,500)	(12,500)	(12,500)	(12,500)	(12,500)	(75,000)	(62,500)	(37,500)	(175,000)			
Filing fees	0	0	(45,000)	0	0	0	0	0	0	0	0	0	0	0	(45,000)	0	0	(45,000)			
UCC and Other	0	(17,500)	(8,750)	(8,750)	(8,750)	(8,750)	(8,750)	(8,750)	(8,750)	(8,750)	(8,750)	(3,333)	(3,333)	(3,333)	(52,500)	(43,750)	(10,000)	(106,250)			
KEIP/KERP (10)	0	0	0	0	0	0	0	0	0	0	(359,000)	0	0	0	0	(359,000)	0	(359,000)			
Water CapEx	0	(500,000)	(995,000)	(1,250,000)	(430,000)	(325,000)	(452,500)	(142,500)	(362,500)	(42,500)	(500,000)	0	0	0	(3,500,000)	(1,500,000)	0	(5,000,000)			
Interest Payments on the Bonds	0	0	(176,000)	0	0	0	(176,000)	0	0	0	0	(176,000)	0	0	(176,000)	(176,000)	(176,000)	(528,000)			
Proceeds from Collection of SCB Collateral (11)	0	0	0	0	(252,600)	(56,333)	(56,333)	(56,333)	(56,333)	(56,333)	(109,033)	0	0	0	(308,933)	(334,363)	0	(643,295)			
DIP Facility- Interest (12)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	(219,650)			
Total Non-Operating Disbursement	\$0	(\$1,230,400)	(\$1,526,200)	(\$1,555,200)	(\$955,733)	(\$691,966)	(\$945,466)	(\$459,466)	(\$679,466)	(\$386,879)	(\$1,178,233)	(\$275,167)	(\$99,167)	(\$2,218,817)	(\$5,959,499)	(\$3,649,509)	(\$2,593,150)	(\$12,202,158)			
Total Receipts	\$0	\$0	\$0	\$0	\$252,600	\$56,333	\$56,333	\$829,182	\$56,333	\$56,333	\$109,033	\$0	\$0	\$0	\$308,933	\$1,107,212	\$0	\$1,416,144			
Total Disbursements	\$0	(\$1,846,498)	(\$1,657,174)	(\$1,867,880)	(\$1,009,133)	(\$946,966)	(\$960,466)	(\$772,146)	(\$734,866)	(\$606,879)	(\$1,820,986)	(\$275,167)	(\$99,167)	(\$2,218,817)	(\$7,327,651)	(\$4,895,342)	(\$2,593,150)	(\$14,816,144)			
Net Cash Flow	\$0	(\$1,846,498)	(\$1,657,174)	(\$1,867,880)	(\$756,533)	(\$890,633)	(\$904,133)	\$57,036	(\$678,533)	(\$550,546)	(\$1,711,953)	(\$275,167)	(\$99,167)	(\$2,218,817)	(\$7,018,719)	(\$3,788,131)	(\$2,593,150)	(\$13,400,000)			
Net Cash Flow Excluding Success Fee		(\$1,846,498)	(\$1,657,174)	(\$1,867,880)	(\$756,533)	(\$890,633)	(\$904,133)	\$57,036	(\$678,533)	(\$550,546)	(\$1,711,953)	(\$275,167)	(\$99,167)	(\$318,817)				(\$11,500,000)			

(1) Assumes payments to vendors are on COD terms.

(2) Excludes contingency labor costs.

(3) Includes safety and maintenance expenses.

(4) Utilities maintained at minimal level once production on all orders is completed. Deposit of \$65,000 made once DIP funds are available.

(5) Includes bank fees.

(6) Contingent labor for new orders and to ensure timely execution of Water Project.

(7) Excludes cure payments on any executory contracts.

(8) To be paid in accordance with Section 3.1 of the asset purchase agreement or otherwise from the proceeds of the sale. Omission in the DIP is not a concession or waiver of Duff & Phelps right to receive success fee.

(9) Includes permitting, tax and other services.

(10) Amounts and terms to be negotiated, subject to entry of final order.

(11) All post-petition cash collections on pre-petition receivables are remitted to SCB.

(12) Assumes total DIP facility of \$11.5 mm made available. Interest payments of L+550bps paid monthly on drawn amount.

(13) Success fee to be paid in accordance with Section 3.1 of the asset purchase agreement or otherwise from the proceeds of the sale.

Note: Forecast assumes sale by 8/31/14

EXHIBIT B
(Certificates of Insurance)

6/24/2014

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

IMPORTANT: If the certificate holder is an **ADDITIONAL INSURED**, the policy(ies) must be endorsed. If **SUBROGATION IS WAIVED**, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

PRODUCER Regions Insurance Inc -Jackson 1020 Highland Colony Parkway Suite 302 Ridgeland, MS 39157	CONTACT NAME: Cheryl Ann Bates PHONE (A/C, No, Ext): 601-790-8509 E-MAIL ADDRESS: cheryl.bates@regions.com		FAX (A/C, No): 601-326-4759
	INSURER(S) AFFORDING COVERAGE		
INSURED PSL- North America LLC / PSL USA Inc 13092 Seaplane Road Bay Saint Louis, MS 39520	INSURER A: Illinois Union Insurance Compan		NAIC # 27960
	INSURER B: Firemens Insurance Company of W		21784
	INSURER C: Ace American Insurance Company		22667
	INSURER D:		
	INSURER E:		
	INSURER F:		

COVERAGES

CERTIFICATE NUMBER:

REVISION NUMBER:

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

INSR LTR	TYPE OF INSURANCE	ADDL INSR	SUBR WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS
A	GENERAL LIABILITY <input checked="" type="checkbox"/> COMMERCIAL GENERAL LIABILITY <input type="checkbox"/> CLAIMS-MADE <input checked="" type="checkbox"/> OCCUR GEN'L AGGREGATE LIMIT APPLIES PER: <input type="checkbox"/> POLICY <input type="checkbox"/> PRO-JECT <input type="checkbox"/> LOC	<input checked="" type="checkbox"/>		APCG24920161002	08/01/2013	08/01/2014	EACH OCCURRENCE \$ 1,000,000 DAMAGE TO RENTED PREMISES (Ea occurrence) \$ 300,000 MED EXP (Any one person) \$ 25,000 PERSONAL & ADV INJURY \$ 1,000,000 GENERAL AGGREGATE \$ 2,000,000 PRODUCTS - COMP/OP AGG \$ 2,000,000 \$
C	AUTOMOBILE LIABILITY <input checked="" type="checkbox"/> ANY AUTO <input type="checkbox"/> ALL OWNED AUTOS <input type="checkbox"/> SCHEDULED AUTOS <input checked="" type="checkbox"/> HIRED AUTOS <input checked="" type="checkbox"/> NON-OWNED AUTOS			PMUH08527295002	08/01/2013	08/01/2014	COMBINED SINGLE LIMIT (Ea accident) \$ 1,000,000 BODILY INJURY (Per person) \$ BODILY INJURY (Per accident) \$ PROPERTY DAMAGE (Per accident) \$ \$
A	<input checked="" type="checkbox"/> UMBRELLA LIAB <input checked="" type="checkbox"/> OCCUR <input type="checkbox"/> EXCESS LIAB <input type="checkbox"/> CLAIMS-MADE <input type="checkbox"/> DED <input checked="" type="checkbox"/> RETENTION \$ 10000			XOOG24920884002	08/01/2013	08/01/2014	EACH OCCURRENCE \$ 10,000,000 AGGREGATE \$ 10,000,000 \$
B	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? <input checked="" type="checkbox"/> Y/N <input checked="" type="checkbox"/> N (Mandatory in NH) If yes, describe under DESCRIPTION OF OPERATIONS below		N/A	WCA456120712	08/01/2013	08/01/2014	<input checked="" type="checkbox"/> WC STATUTORY LIMITS <input type="checkbox"/> OTH-ER E.I. EACH ACCIDENT \$ 1,000,000 E.I. DISEASE - EA EMPLOYEE \$ 1,000,000 E.I. DISEASE - POLICY LIMIT \$ 1,000,000
A	Pollution Liab.			APCG24920161002	08/01/2013	08/01/2014	\$1,000,000 Limit \$25,000 ded

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (Attach ACORD 101, Additional Remarks Schedule, if more space is required)

The policy provisions include a 30 day notice of cancellation and non-renewal except 10 days for non payment as required by law and notice will be sent to the certificate holder.

CERTIFICATE HOLDER

CANCELLATION

Office of the United States Trustee
 J. Caleb Boggs Federal Bldg
 Attn: Jane M. Leamy 844 King
 St., Ste 2207
 Wilmington, DE 19801

SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.

AUTHORIZED REPRESENTATIVE

Mike Brackner

EXHIBIT C

(Cash Management Order)

ORIGINAL

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

-----	X	
In re:	:	Chapter 11
	:	
PSL - NORTH AMERICA LLC, <u>et al.</u> ,	:	Case No. 14-11477 (PJW)
	:	
Debtors. ¹	:	(Jointly Administered)
	:	
-----	X	Re: Docket No. 4

**ORDER PURSUANT TO 11 U.S.C. §§ 105(a), 345, AND 363, FED. R. BANKR. P. 6003
AND DEL. BANKR. L.R. 2015-2 (I) AUTHORIZING CONTINUED USE OF EXISTING
CASH MANAGEMENT SYSTEM, INCLUDING MAINTENANCE OF EXISTING
BANK ACCOUNTS, CHECKS AND BUSINESS FORMS, (II) WAIVING CERTAIN
REQUIREMENTS OF THE UNITED STATES TRUSTEE, AND (III) EXTENDING THE
DEBTORS' TIME TO COMPLY WITH SECTION 345
OF THE BANKRUPTCY CODE**

Upon the motion (the "Motion")² of the Debtors for an order, pursuant to Sections 105(a), 345, and 363 of the Bankruptcy Code, Bankruptcy Rule 6003 and Local Rule 2015-2, (i) authorizing, but not directing, the Debtors to continue to maintain and use their existing cash management system, including maintenance of the Debtors' existing bank accounts, checks and business forms; (ii) granting the Debtors a waiver of certain bank account and related requirements of the United States Trustee to the extent that such requirements are inconsistent with (a) the Debtors' existing practices under the cash management system or (b) any action taken by the Debtors in accordance with any order granting this Motion or any other order entered in the Debtors' Chapter 11 cases; and (iii) granting the Debtors additional time to comply with Section 345 of the Bankruptcy Code including the related requirements of the United States

¹ The Debtors in these Chapter 11 Cases, along with the last four digits of the Debtors' federal tax identification numbers, are PSL - North America LLC (5196) and PSL USA INC (0971). The above-captioned Debtors' mailing address is 13092 Sea Plane Road, Bay St. Louis, MS 39520.

² Capitalized terms not otherwise defined herein shall have the meanings ascribed to such terms in the Motion.

Trustee; and the Court having reviewed the Motion and the First Day Declaration; and the Court having determined that the relief requested in the Motion is in the best interests of the Debtors, their estates, their creditors, and other parties in interest; and it appearing that proper and adequate notice of the Motion has been given and that no other or further notice is necessary; and upon the record herein; and after due deliberation thereon; and good and sufficient cause appearing therefor, it is hereby

ORDERED, ADJUDGED, AND DECREED THAT:

1. The Motion is GRANTED, as set forth herein.
2. The Debtors are authorized to continue to use their existing Cash Management System and shall maintain through the use thereof detailed records reflecting all transfers of funds under the terms and conditions provided for by the existing agreements with the institutions participating in the Cash Management System, except as modified by this Order. In connection with the ongoing utilization of the Cash Management System, the Debtors shall continue to maintain records with respect to all transfers of cash so that all transactions may be readily ascertained, traced, and recorded properly.
3. The Debtors are authorized to (a) designate, maintain and continue to use any and all Bank Accounts in existence as of the Petition Date, with the same account numbers, styles, and document forms as are currently employed, including but not limited to the accounts identified in the attachments to the Motion, (b) if necessary, open new accounts wherever they are needed, (c) subject to the terms of this Order, deposit funds in, and withdraw funds from, the Bank Accounts in the usual and ordinary course, including checks, wire transfers, ACH transfers, drafts or other items presented, issued, or drawn on the Bank Accounts, (d) pay ordinary course bank fees in connection with the Bank Accounts, including any fees arising prior to the Petition

Date, (e) perform their obligations under the documents and agreements governing the Bank Accounts, and (f) treat the Bank Accounts for all purposes as accounts of the Debtors in their capacities as debtors-in-possession; provided, however, that the Debtors may only open new Bank Accounts with banks that agree to be bound by the terms of this Order and, in particular, the Cash Management System and such banks are or agree to be designated depositories in the District of Delaware. The Debtors are further authorized to close Bank Accounts in the ordinary course of business. To the extent the Debtors open or close Bank Accounts, they shall provide prompt notice to the United States Trustee, the Debtors' postpetition lender (and their counsel) and counsel to any official committee appointed in these cases.

4. Pursuant to Local Rule 2015-2(a), the Debtors are authorized to continue to use their existing checks and business forms without alteration or change and without the designation "Debtor in Possession" or a "debtor in possession case number" imprinted upon them; provided however, that once the Debtors' existing checks have been used the Debtors shall when reordering checks require the designation "debtor in possession" on such checks.

5. The Debtors are authorized to continue to utilize all third-party providers necessary for the administration of their Cash Management System.

6. Nunc pro tunc to the Petition Date, and subject to the terms of this Order, the Banks are authorized and directed, to the extent of available funds, to continue to administer, service and maintain the Bank Accounts as such accounts were administered, serviced and maintained prepetition, without interruption and in the ordinary course (including making deductions for bank fees), and to honor, and debit from Debtors' accounts in the ordinary course of business and without further Order of this Court, any and all checks, wire transfers, ACH transfers, electronic funds transfers or other items presented, issued or drawn on the Bank

Accounts, in respect of any amounts owing other than with respect to chargebacks on account of Returned Items (defined below) related to such Bank Accounts; provided, however, that unless otherwise ordered by the Court, no checks, drafts, electronic funds transfers (excluding any electronic funds transfer that any Bank is obligated to settle) or other items presented, issued or drawn on the Bank Accounts prior to the Petition Date shall be honored.

7. Each Bank that maintains a disbursement account shall implement reasonable handling procedures designed to effectuate the terms of this Order. No Bank that implements such handling procedures and then honors a prepetition check, wire transfer, ACH transfer or other item drawn on any account that is the subject of this Order (a) at the direction of the Debtors, (b) in the good-faith belief that the Court has authorized such prepetition check, wire transfer, ACH transfer, electronic funds transfer, or other item to be honored, or (c) as a result of a good faith error made despite implementation of such handling procedures, shall be deemed to be liable to the Debtors or their estates or otherwise in violation of this Order.

8. Subject to the provisions of this Order, the Bank is authorized and directed to honor all representations from the Debtors as to which checks, wire transfers, ACH transfers or other items should be honored or dishonored; provided, however, in the course of providing cash management services to the Debtors, the Bank is authorized, without further Order of this Court, to deduct from the appropriate Bank Accounts of the Debtors its bank fees, and further, to charge back to the appropriate accounts of the Debtors any amounts resulting from returned checks or other returned items, including without limitation, returned items that result from ACH transactions, wire transfers, or other electronic transfers of any kind (collectively, “Returned Items”), regardless of whether such items were deposited or transferred pre-prepetition or post-

petition and regardless of whether the returned items relate to prepetition or postpetition items or transfers.

9. For banks at which the Debtors hold accounts that are party to a Uniform Depository agreement with the United States Trustee, within fifteen (15) days of the date of entry of this Order, the Debtors shall (a) contact each bank, (b) provide each of the Debtors' employer identification numbers and (c) identify each of their accounts held at such banks as being held by a debtor in possession in a bankruptcy case.

10. For banks that are not party to a Uniform Depository Agreement with the Office of the United States Trustee for the District of Delaware, the Debtors shall use their good faith efforts to cause the bank to execute a Uniform Depository Agreement in a form prescribed by the Office of the United States Trustee within forty five (45) days of the date of entry of this Order.

11. The Debtors are authorized to implement such reasonable changes to the Cash Management System as the Debtors may deem necessary or appropriate, including, without limitation, closing any of the Bank Accounts or opening any additional Bank Accounts following the Petition Date (the "New Accounts"), wherever the Debtors deem that such accounts are needed or appropriate. Notwithstanding the foregoing, any New Account that the Debtors open will be (a) with a bank that is organized under the laws of the United States of America or any state therein, and that is insured by the FDIC or the Federal Savings and Loan Insurance Corporation (b) designated a "Debtor in Possession" account by the relevant bank and (c) in accordance with the terms and provisions of any covenants relating thereto set forth in any postpetition financing agreement with the Debtors. The New Accounts are deemed to be Bank Accounts and are similarly subject to the rights, obligations, and relief granted in this Order. The Debtors shall provide the United States Trustee and counsel to any official committee appointed

in these cases with prompt notice of any New Accounts that are opened. The Bank is authorized to honor the Debtors' requests to open or close (as the case may be) any Bank Account(s).

12. The bank account and related requirements of the United States Trustee are hereby waived to the extent that such requirements are inconsistent with (a) the Debtors' existing practices under the Cash Management System or (b) any action taken by the Debtors in accordance with this Order or any other order entered in these Chapter 11 cases.

13. The Debtors shall have 60 days (or such additional time as the United States Trustee may agree to) from the Petition Date (the "**Extension Period**") within which to either come into compliance with Section 345(b) of the Bankruptcy Code or to make such other arrangements as agreed with the United States Trustee. Such extension is without prejudice to the Debtors' right to request a further extension of the Extension Period or a final waiver of the requirements of Section 345(b) of the Bankruptcy Code.

14. Notwithstanding anything herein to the contrary, those certain existing deposit agreements between Debtors and the Bank shall continue to govern the postpetition Cash Management System between the Debtors and the Bank, and that all of the provisions of such agreements, including without limitation, the termination and fee provisions, shall remain in full force and effect.

15. The Debtors shall at all times maintain sufficient balances in the Bank Accounts so as to secure their obligations to the Bank.

16. Notwithstanding the relief granted herein, no action by any Debtor is permitted to the extent that it would be inconsistent with any financing order entered by this Court and no payment shall be made by the Debtors unless (a) such payment is permitted by the budget then in

effect under the financing order entered by this Court and (b) the financing order is in effect and has not been terminated in accordance with its terms.

17. Notwithstanding Bankruptcy Rule 6004(h), to the extent applicable, this Order shall be effective and enforceable immediately upon entry hereof.

18. The Debtors are hereby authorized to take such actions and to execute such documents as may be necessary to implement the relief granted by this Order.

19. This Court shall retain jurisdiction with respect to all matters arising from or related to the implementation and/or interpretation of this Order.

Dated: June 17, 2014
Wilmington, Delaware



THE HONORABLE PETER J. WALSH
UNITED STATES BANKRUPTCY JUDGE

EXHIBIT D
(Retainers Paid)

In re: PSL - North America LLC
Retainers

Case No.: 14-114477 (PJW)

Reporting Period: June 23, 2014

Payee	Date	Check Number	Name of Payor	Amount	Amount Applied to Date	Balance
Richards, Layton & Finger	4/2/2014	N/A	PSL -North America LLC	\$ 25,000.00		
Richards, Layton & Finger	4/9/2014	N/A	PSL -North America LLC	\$ 225,000.00		
Richards, Layton & Finger	5/2/2014	N/A	PSL -North America LLC	\$ 100,000.00		
Richards, Layton & Finger	5/15/2014	N/A	PSL -North America LLC	\$ 49,969.00		
Richards, Layton & Finger	5/27/2014	N/A	PSL -North America LLC	\$ 115,000.00		
Richards, Layton & Finger	5/29/2014	N/A	PSL -North America LLC	\$ 250,000.00		
Richards, Layton & Finger	6/13/2014	N/A	PSL -North America LLC	\$ 150,000.00		
Richards, Layton & Finger					\$ 654,755.36	\$ 260,213.64 (A)
Duff & Phelps	5/1/2014	N/A	PSL -North America LLC	\$ 50,000.00		
Duff & Phelps	6/13/2014	N/A	PSL -North America LLC	\$ 300,000.00		
Duff & Phelps					\$ 4,455.00	\$ 345,545.00
Baker, Donelson, Bearman, Caldwell and Berkowitz	6/13/2014	N/A	PSL -North America LLC	\$ 15,000.00		\$ 15,000.00
Epiq Systems	6/13/2014	N/A	PSL -North America LLC	\$ 15,000.00	\$ 9,197.80	\$ 5,802.20 (A)

(A) Evergreen retainer