

**UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE**

In re PSL – NORTH AMERICA LLC. et al.
Debtor¹

Case No. 14-11477 (PJW)
Reporting Period: 10/01/2014 - 10/31/2014

MONTHLY OPERATING REPORT

File with Court and submit copy to United States Trustee within 20 days after end of month

Submit copy of report to any official committee appointed in the case.

REQUIRED DOCUMENTS	Form No.	Document Attached	Explanation Attached	Affidavit/ Supplement Attached
Schedule of Cash Receipts and Disbursements	MOR-1	X	X	
Bank Reconciliation (or copies of debtor's bank reconciliations)	MOR-1a	X	X	
Schedule of Professional Fees Paid	MOR-1b	X	X	X
Copies of bank statements			X	
Cash disbursements journals			X	
Statement of Operations	MOR-2	X	X	
Balance Sheet	MOR-3	X	X	
Status of Post-petition Taxes	MOR-4	X	X	
Copies of IRS Form 6123 or payment receipt				
Copies of tax returns filed during reporting period				
Summary of Unpaid Post-petition Debts	MOR-4	X	X	
Listing of aged accounts payable	MOR-4	X		
Accounts Receivable Reconciliation and 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.

Signature of Debtor

Date

Signature of Joint Debtor

Date



Signature of Authorized Individual^{*}

12/13/14

Date

Richard D. Giststrap Jr.

Printed Name of Authorized Individual

Interim CEO

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.

PSL – NORTH AMERICA LLC

Case No. 14-11477 (PJW)

Notes to MOR-1a:

Operating costs, utilities, and other payments relate primarily to accounts payable as of the sale closing.

The Debtors have maintained two accounts with Hancock Bank, #3569 and #3532, associated with the outstanding bond debt. These two accounts remained open in October. Jindal Tubular USA, LLC (“Jindal”), which acquired the Debtors’ assets and assumed the bond debt, made payments into these accounts totaling \$155,947.02 during October, which was used to make bond interest payments. Jindal is in the process of establishing new accounts for the purpose of making future bond interest payments.

A total of \$261,350 remains in the Debtors’ 0636 bank account, reserved for the Key Employee Incentive Plan.

The Debtors paid \$258,646.88 into escrow with RLF to provide for cure payments on assumed contracts. The Debtors made no cure payments in October. \$130,631.83 remained in the cure escrow as of October 31.

The Debtors’ forecasts did not extend into the month of October.

Notes to MOR-1b:

The following table provides information on the Debtors’ bank accounts as requested by the Office of the United States Trustee for the District of Delaware.

Name of Bank	Account Number	Account Holder	Balance as of 9/30
Hancock Bank Trust and Asset Management	*****3532	PSL North America LLC	\$3.37
Hancock Bank Trust and Asset Management	*****3569	PSL North America LLC	2.08
ICICI Bank Limited	*****0323	PSL North America LLC	25,814.47
ICICI Bank Limited	*****1387	PSL North America LLC	3,967.16
Standard Chartered	****_*****2-001	PSL North America LLC	502.51
Hancock Bank	****0636	PSL North America LLC	1,090,303.52
Hancock Bank	****0644	PSL North America LLC	-
Hancock Bank	****0652	PSL North America LLC	331,267.95
Standard Chartered	****_****2-001	PSL USA Inc.	1,037.17
The First	*****8539	PSL USA Inc.	39,892.28

Bank statements for all open and active bank accounts are retained by the Debtors and will be available upon request of the UST.

The Debtors have paid a total of \$2,701,741.38 into escrow at Richards, Layton & Finger, P.A. (“RLF”) for professionals, U.S. Trustee fees and filing fees. No fees were paid from this account in October, but the Debtors’ Mississippi counsel, Baker, Donelson, Bearman, Caldwell & Berkowitz, refunded \$16,500.00 into the escrow account. The attached supplementary schedule provides detail on professional fees paid into escrow and directly to professionals.

Notes to MOR-2:

Following discussion with the Office of the United States Trustee for the District of Delaware, the Statement of Operations shown is on a cash, rather than accrual, basis.

Insider compensation shown relates to regular salary payments only. Certain expense reimbursements are included in the Employee Expense Reimbursement line.

Notes to MOR-3:

The balance sheet has been prepared on an accrual basis.

Cash balances shown in this exhibit include amounts held in escrow at RLF and also may not tie to MOR-1a due to checks in progress.

Notes to MOR-4a:

As with the Statement of Operations, both the schedule of postpetition taxes and the schedule of postpetition debts have been prepared on a cash basis.

Sales and use taxes were paid to the state of Mississippi on October 21st for amounts due related to vendor payments made in October.

Notes to MOR-4b:

The Debtors have paid all wages and payroll taxes on the scheduled payroll dates.

The Debtors have made all debt and lease payments as scheduled during the post-petition period.

PSL North America, LLC
MOR-1: Schedule of Cash Receipts and Disbursements

	BANK ACCOUNTS											CURRENT MONTH		CUMULATIVE FILING TO DATE	
	OPER.	OPER.	PAYROLL	OTHER	OTHER	OTHER	OTHER	OTHER	OTHER	OTHER (USA)	OTHER (USA)	ACTUAL	PROJECTE D	ACTUAL	PROJECTED
CASH BEGINNING OF MONTH (1)	\$3,967.16	\$395,374.24	\$0.00	\$2.07	\$3.33	\$331,267.95	\$0.00	\$25,814.47	\$502.51	\$39,892.28	\$1,037.17	\$797,861.18	NA	\$141,728.45	\$0.00
RECEIPTS															
cash sales	-	-	-	-	-	-	-	-	-	-	-	-	NA	6,885.76	-
ACCOUNTS RECEIVABLE	-	769,859.68	-	-	-	-	-	-	-	-	-	769,859.68	NA	1,264,744.50	1,416,144.00
LOANS AND ADVANCES	-	-	-	-	-	-	-	-	-	-	-	-	NA	11,450,000.00	11,500,000.00
sale of assets	-	-	-	-	-	-	-	-	-	-	-	-	NA	-	-
other (attach list)	-	4,197.03	-	21,884.55	134,062.52	-	-	-	-	-	-	160,144.10	NA	577,074.70	-
transfers (from dip accts)	-	-	-	-	-	-	-	-	-	-	-	-	NA	2,976,282.03	-
total receipts	\$0.00	\$774,056.71	\$0.00	\$21,884.55	\$134,062.52	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$930,003.78	NA	\$16,274,986.99	\$12,916,144.00
disbursements															
fed payroll	-	-	-	-	-	-	-	-	-	-	-	-	NA	607,725.05	\$1,337,360.00
payroll taxes	-	-	-	-	-	-	-	-	-	-	-	-	NA	228,255.49	NA
sales, use & other taxes	-	423.32	-	-	-	-	-	-	-	-	-	423.32	NA	423,063.35	432,953.43
inventory purchases	-	-	-	-	-	-	-	-	-	-	-	-	NA	468,328.20	472,698.00
secured rental/leases	-	15,750.00	-	-	-	-	-	-	-	-	-	15,750.00	NA	47,020.21	-
insurance	-	-	-	-	-	-	-	-	-	-	-	-	NA	380,940.30	208,000.00
administrative	-	24,852.56	-	-	-	-	-	-	-	-	-	24,852.56	NA	24,852.56	-
selling	-	-	-	-	-	-	-	-	-	-	-	-	NA	-	-
other (attach list)	-	841.36	-	21,884.54	134,062.48	-	-	-	-	-	-	156,788.38	NA	6,492,900.21	6,912,919.16
owner draw*	-	-	-	-	-	-	-	-	-	-	-	-	NA	-	-
transfers (to dip accts)	-	-	-	-	-	-	-	-	-	-	-	-	NA	2,977,176.10	-
professional fees	-	23,935.19	-	-	-	-	-	-	-	-	-	23,935.19	NA	3,319,884.12	3,482,213.01
U.S. trustee quarterly fees	-	13,325.00	-	-	-	-	-	-	-	-	-	13,325.00	NA	44,500.00	25,000.00
court costs	-	-	-	-	-	-	-	-	-	-	-	-	NA	-	45,000.00
total disbursements	\$0.00	\$79,127.43	\$0.00	\$21,884.54	\$134,062.48	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$235,074.45	NA	\$15,014,645.59	\$12,916,143.60
net cash flow	\$0.00	\$694,929.28	\$0.00	\$0.01	\$0.04	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$694,929.33	NA	\$1,260,341.40	\$0.40
(receipts less disbursements)															
cash - end of month (1)	\$3,967.16	\$1,090,303.52	\$0.00	\$2.08	\$3.37	\$331,267.95	\$0.00	\$25,814.47	\$502.51	\$39,892.28	\$1,037.17	\$1,492,790.51	NA	\$1,492,790.51	\$0.00
less: pre-petition cash	3,043.53	-	\$0.00	\$2.08	\$3.37	\$331,267.95	\$0.00	\$25,814.47	\$502.51	\$39,892.28	\$1,037.17	401,563.36	NA	401,563.36	-
available cash - end of month (1)	\$923.63	\$1,090,303.52	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,091,227.15	NA	\$1,091,227.15	\$0.00

DISBURSEMENTS FOR CALCULATING U.S. TRUSTEE QUARTERLY FEES (FROM CURRENT MONTH ACTUAL COLUMN)

total disbursements - PSL North America, LLC	\$235,074.45
total disbursements - PSL - USA, Inc.	-
total disbursements	\$235,074.45
LESS: TRANSFERS TO DEBITOR IN POSSESSION ACCOUNTS	-
PLUS: ESTATE DISBURSEMENTS MADE BY OUTSIDE SOURCES (i.e. from escrow accounts)	-
TOTAL DISBURSEMENTS FOR CALCULATING U.S. TRUSTEE QUARTERLY FEES	\$235,074.45

	BANK ACCOUNTS											CURRENT MONTH		CUMULATIVE FILING TO DATE	
	OPER.	OPER.	PAYROLL	OTHER	OTHER	OTHER	OTHER	OTHER	OTHER	OTHER (USA)	OTHER (USA)	ACTUAL	PROJECTE D	ACTUAL	PROJECTED
Other Receipts															
Refunding of professional fee overpayment	\$0.00	-	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	NA	\$75,000.41	NA
Deposits out of petty cash	-	-	-	-	-	-	-	-	-	-	-	-	NA	\$100.00	-
Employee COBRA co-pay	-	-	-	-	-	-	-	-	-	-	-	-	NA	252.44	NA
Refund of pre-petition overpayments	-	-	-	-	-	-	-	-	-	-	-	-	NA	-	-
Refund of post-petition overpayments	-	4,197.03	-	-	-	-	-	-	-	-	-	4,197.03	NA	-	-
Received from ICICI bank	-	-	-	-	-	-	-	-	-	-	-	-	NA	-	-
Deposit from IAC Draw	-	-	-	21,884.54	134,062.48	-	-	-	-	-	-	155,947.02	NA	-	-
Interest	-	-	-	0.01	0.04	-	-	-	-	-	-	0.05	NA	0.22	-
Total Other	\$0.00	\$4,197.03	\$0.00	\$21,884.55	\$134,062.52	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$160,144.10	NA	\$75,353.07	\$0.00

	BANK ACCOUNTS											CURRENT MONTH		CUMULATIVE FILING TO DATE	
	OPER.	OPER.	PAYROLL	OTHER	OTHER	OTHER	OTHER	OTHER	OTHER	OTHER (USA)	OTHER (USA)	ACTUAL	PROJECTE D	ACTUAL	PROJECTED
Other Disbursements															
Capital Expenditures - Water Project	-	-	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	NA	\$4,497,010.00	\$5,000,000.00
Maintenance and Uncategorized Operating Costs	-	754.94	-	-	-	-	-	-	-	-	-	754.94	NA	115,393.68	165,000.00
Interest on Bond Debt	-	-	-	21,884.54	134,062.48	-	-	-	-	-	-	155,947.02	NA	876,836.75	578,000.00
Interest on DIP Loan	-	-	-	-	-	-	-	-	-	-	-	-	NA	148,833.12	219,650.00
Additional Project Costs	-	-	-	-	-	-	-	-	-	-	-	-	NA	164,286.88	158,974.16
Utilities	-	-	-	-	-	-	-	-	-	-	-	-	NA	81,432.17	190,000.00
Bank Fees	-	86.42	-	-	-	-	-	-	-	-	-	86.42	NA	617.59	8,000.00
Deposit of Pre-Petition Receivables into Segregated Account	-	-	-	-	-	-	-	-	-	-	-	-	NA	430.00	643,295.00
Settlements with Secured Creditors	-	-	-	-	-	-	-	-	-	-	-	-	NA	3,463,813.17	-
Cure Costs	-	-	-	-	-	-	-	-	-	-	-	-	NA	258,646.88	-
Wire Transfer Fees	-	-	-	-	-	-	-	-	-	-	-	-	NA	320.00	-
Total Other	\$0.00	\$841.36	\$0.00	\$21,884.54	\$134,062.48	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$156,788.38	NA	\$9,607,620.24	\$6,912,919.16

Notes:
(1) Excludes petty cash on hand.

PSL North America, LLC
MOR-1b: Professional Fees

Payee	Period Covered	Amount Covered	Payer	Check Number	Date	Amount Paid		Year-to-Date	
						Fees	Expenses	Fees	Expenses
Epiq Bankruptcy Solutions	8/1/14-8/31/14	\$16,323.06	PSL North America, LLC	NA	10/8/2014	\$8,131.43	\$8,191.63	\$ 189,910.68	NA
Epiq Bankruptcy Solutions	9/1/14-9/30/14	\$7,612.13	PSL North America, LLC	1103	10/29/2014	\$4,326.95	\$3,285.18	\$ 194,237.63	NA

PSL North America, LLC
 MOR-1b: Professional Fees Supplementary Schedule

Date	Paid to Trust											Paid to Professional											Total Debtor Cash Outflow	
	D&P - Hourly FA	D&P - M&A	Richards Layton & Finger	Gibson Dunn	ICICI Local/Bond Counsel	PSL Local Counsel	Other Professionals	US Trustee	Epiq	Filing Fees	Total	D&P - Hourly FA	D&P - M&A	Richards Layton & Finger	Gibson Dunn	ICICI Local/Bond Counsel	PSL Local Counsel	Other Professionals	US Trustee	Epiq	Filing fees	Total		
7/9/14	\$190,000.00										\$1,390,800.00												\$0.00	\$1,390,800.00
7/15/14											(205,571.59)			205,571.59									205,571.59	-
7/30/14											(135,228.00)												-	(135,228.00)
8/1/14															26,059.60								26,059.60	26,059.60
8/7/14																		2,234.00					2,234.00	2,234.00
8/8/14					(0.41)	(75,000.00)					(75,000.41)												-	(75,000.41)
8/11/14	184,593.75	50,000.00	356,250.00						43,019.50		633,863.25												633,863.25	633,863.25
8/18/14	60,213.38		115,625.00					2,500.00	13,759.75		192,098.13											650.00	192,748.13	192,748.13
8/20/14			(100,000.00)								(100,000.00)		100,000.00										100,000.00	-
8/21/14														394,506.58	139,669.37	31,088.00							565,263.95	565,263.95
8/22/14	65,193.00		303,125.00				17,312.00	24,350.00	75,000.00		484,980.00												484,980.00	484,980.00
8/22/14									(37,413.98)		(37,413.98)										37,413.98		37,413.98	-
8/29/14													25,000.00										25,000.00	25,000.00
9/3/14																							6,175.00	6,175.00
9/30/14			(104,263.99)								(104,263.99)		104,263.99										104,263.99	-
9/30/14			(253,058.48)								(253,058.48)		253,058.48										253,058.48	-
10/8/14								16,500.00			16,500.00					(16,500.00)							16,500.00	16,500.00
Total	\$500,000.13	\$0.00	\$817,677.53	\$0.00	\$0.00	\$66,500.00	\$209,812.00	\$24,350.00	\$144,365.27	\$45,000.00	\$1,807,704.93	\$0.00	\$100,000.00	\$357,322.47	\$625,078.17	\$165,728.97	\$14,588.00	\$2,234.00	\$6,825.00	\$37,413.98	\$0.00	\$1,325,690.59	\$3,133,395.52	

Plus: Interest accrued to date
Total Trust Balance 8/31/14

381.58
\$1,808,086.51

PSL North America, LLC
MOR-2: Statement of Operations

REVENUES	Month	Cumulative Filing to Date
Gross Revenues	\$769,859.68	\$1,264,744.50
Less: Returns and Allowances	-	-
Net Revenue	\$769,859.68	\$1,264,744.50
COST OF GOODS SOLD		
Add: Purchases	\$0.00	\$468,328.20
Add: Cost of Labor	-	404,599.86
Add: Other Costs (attach schedule)	\$86.42	\$145,344.96
Cost of Goods Sold	\$86.42	\$1,018,273.02
Gross Profit	\$769,773.26	\$246,471.48
OPERATING EXPENSES		
Advertising	-	-
Auto and Truck Expense	15,750.00	47,020.21
Bad Debts	-	-
Contributions	-	-
Employee Benefits Programs	-	103,474.15
Insider Compensation*	-	75,988.32
Insurance	-	277,466.15
Management Fees/Bonuses	-	-
Office Expense	-	-
Pension & Profit-Sharing Plans	-	-
Repairs and Maintenance	754.94	29,314.27
Rent and Lease Expense	-	-
Salaries/Commissions/Fees	-	127,136.87
Supplies	-	43,108.74
Taxes - Payroll	-	228,255.49
Taxes - Real Estate	-	417,534.25
Taxes - Other	423.32	5,529.10
Travel and Entertainment	-	-
Utilities	-	154,762.29
Other (attach schedule)	24,852.56	83,533.04
Total Operating Expenses Before Depreciation	\$41,780.82	\$1,593,122.88
Depreciation/Depletion/Amortization	-	-
Net Profit (Loss) Before Reorganization Items	\$727,992.44	(\$1,346,651.40)
OTHER INCOME AND EXPENSES		
Other Income (attach schedule)	\$160,144.05	\$366,745.07
Interest Expense	155,947.02	946,836.75
Other Expense (attach schedule)	-	-
Net Profit (Loss) Before Reorganization Items	\$732,189.47	(\$1,926,743.08)
REORGANIZATION ITEMS		
Professional Fees	\$23,935.19	\$3,109,655.71
U.S. Trustee Quarterly Fees	13,325.00	44,500.00
Interest Earned on Accumulated Cash from Chapter 11 (see continuation sheet)	0.05	1.22
Gain (Loss) from Sale of Equipment	-	-
Other Reorganization Expenses (attach schedule)	-	10,101.70
Total Reorganization Expenses	\$37,260.14	\$3,164,256.19
Income Taxes	-	-
Net Profit (Loss)	\$694,929.33	(\$5,090,999.27)

Other Costs of Goods Sold	Month	Cumulative Filing to Date
Pipe coating	\$0.00	\$67,089.62
Welding supplies	-	48,261.46
Diesel fuel	-	18,036.31
Other production costs	86.42	11,957.57
Total	\$86.42	\$115,130.88

Other Operating Expenses	Month	Cumulative Filing to Date
Wire fees	\$0.00	\$750.00
Registered agent expenses	649.00	649.00
Bond remarketing expense	24,203.56	24,203.56
Employee expense reimbursement	-	57,930.48
Total	\$24,852.56	\$83,533.04

PSL North America, LLC
MOR-3: Balance Sheet ⁽¹⁾

ASSETS	BOOK VALUE AT END OF CURRENT REPORTING MONTH	BOOK VALUE ON PETITION DATE
CURRENT ASSETS		
Unrestricted Cash and Equivalents ⁽²⁾	\$2,888,291.77	\$0.00
Restricted Cash and Cash Equivalents (see continuation sheet)	401,563.36	102,258.00
Accounts Receivable (Net)	\$112,716.62	365,735.00
Notes Receivable	-	-
Inventories	-	7,305,352.00
Prepaid Expenses	-	246,616.00
Other Current Assets (attach schedule)	-	-
TOTAL CURRENT ASSETS	\$3,402,571.75	\$8,019,961.00
PROPERTY AND EQUIPMENT		
Real Property and Improvements	-	-
Machinery and Equipment	-	74,949,328.00
Furniture, Fixtures and Office Equipment	-	80,361.00
Leasehold Improvements	-	46,094,998.00
Vehicles	-	105,114.00
Less Accumulated Depreciation	-	(13,926,015.00)
TOTAL PROPERTY & EQUIPMENT	\$0.00	\$107,303,786.00
OTHER ASSETS		
Loans to Insiders*	-	-
Other Assets (attach schedule)	\$0.00	4,054,122.00
TOTAL OTHER ASSETS	\$0.00	\$4,054,122.00
TOTAL ASSETS	\$3,402,571.75	\$119,377,869.00

LIABILITIES AND OWNER EQUITY	BOOK VALUE AT END OF CURRENT REPORTING MONTH	BOOK VALUE ON PETITION DATE
LIABILITIES NOT SUBJECT TO COMPROMISE		
Accounts Payable	\$55.43	\$0.00
Taxes Payable (refer to FORM MOR-4)	-	1,148.00
Wages Payable	-	-
Notes Payable	-	-
Rent/Leases - Building/Equipment	-	-
Secured Debt/Adequate Protection Payments	-	76,820,000.00
Amounts Due to Insiders*	-	-
Other Postpetition Liabilities (attach schedule)	-	-
TOTAL POSTPETITION LIABILITIES	\$55.43	\$76,821,148.00
LIABILITIES SUBJECT TO COMPROMISE (Pre-Petition)		
Secured Debt	-	31,818,533.00
Priority Debt	-	31,904.00
Unsecured Debt	17,742,246.71	23,363,069.00
TOTAL PRE-PETITION LIABILITIES	\$17,742,246.71	\$55,213,506.00
TOTAL LIABILITIES	\$17,742,302.14	\$132,034,654.00
OWNER EQUITY		
Capital Stock	34,742,111.00	34,742,111.00
Partners' Capital Account	-	-
Owner's Equity Account	-	-
Retained Earnings - Pre-Petition	(47,398,896.10)	(47,398,896.10)
Retained Earnings - Postpetition	(1,682,945.29)	-
Adjustments to Owner Equity (attach schedule)	-	-
Postpetition Contributions (Distributions)(Draws)(attach schedule)	-	-
NET OWNER EQUITY	(14,339,730.39)	(12,656,785.10)
TOTAL LIABILITIES AND OWNERS' EQUITY	\$3,402,571.75	\$119,377,868.90

OTHER ASSETS	BOOK VALUE AT END OF CURRENT REPORTING MONTH	BOOK VALUE ON PETITION DATE
Deposits	\$0.00	\$507,115.00
Debt Issuance Costs (net)	-	3,547,007.00
TOTAL OTHER ASSETS	\$0.00	\$4,054,122.00

Notes:

- (1) Includes de minimus rounding.
(2) Excludes cash at PSL - USA, Inc.

PSL North America, LLC
MOR-4a: Status of Post-petition Taxes

Federal	Beginning Tax Liability	Amount Withheld or Accrued	Amount Paid	Date Paid	Check No. or EFT	Ending Tax Liability
Withholding	\$0.00	\$0.00	\$0.00	N/A	N/A	\$0.00
FICA-Employee	-	-	-	N/A	N/A	-
FICA-Employer	-	-	-	N/A	N/A	-
Unemployment	-	-	-	N/A	N/A	-
Income	-	-	-	N/A	N/A	-
Other:	-	-	-	N/A	N/A	-
Total Federal Taxes	\$0.00	\$0.00	\$0.00	N/A	N/A	\$0.00
State and Local						
Withholding	\$0.00	-	\$0.00	N/A	N/A	\$0.00
Sales	-	423.32	423.32	N/A	N/A	-
Excise	-	-	-	N/A	N/A	-
Unemployment	-	-	-	N/A	N/A	-
Real Property	-	-	-	N/A	N/A	-
Personal Property	-	-	-	N/A	N/A	-
Other:	-	-	-	N/A	N/A	-
Total State and Local	-	\$423.32	423.32	N/A	N/A	-
Total Taxes	\$0.00	\$423.32	\$423.32	N/A	N/A	\$0.00

PSL North America, LLC
MOR-4a: Summary of Unpaid Post-petition Debts

	Number of Days Past Due					Total
	Current	0-30	31-60	61-90	Over 90	
Accounts Payable	\$0.00	\$0.00	\$0.00	-	55.43	55.43
Wages Payable	-	-	-	-	-	-
Taxes Payable	-	-	-	-	-	-
Rent/Leases-Building	-	-	-	-	-	-
Rent/Leases-Equipment	-	-	-	-	-	-
Secured Debt/Adequate Protection Payments	-	-	-	-	-	-
Professional Fees	-	-	-	-	-	-
Amounts Due to Insiders*	-	-	-	-	-	-
Other:	-	-	-	-	-	-
Other:	-	-	-	-	-	-
Total Postpetition Debts	\$0.00	\$0.00	\$0.00	\$0.00	\$55.43	\$55.43

PSL North America, LLC
MOR-5: Accounts Receivable Collection and Aging

Accounts Receivable Reconciliation	Amount
Total Accounts Receivable at the beginning of the reporting period	\$882,576.30
+ Amounts billed during the period	-
- Amounts collected during the period	769,859.68
Total Accounts Receivable at the end of the reporting period	\$112,716.62
Accounts Receivable Aging	Amount
0 - 30 days old	-
31 - 60 days old	-
61 - 90 days old	-
91+ days old	\$112,716.62
Total Accounts Receivable	\$112,716.62
Amount considered uncollectible (Bad Debt)	-
Accounts Receivable (Net)	\$112,716.62

PSL North America, LLC
MOR-5: Debtor Questionnaire

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.		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.	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