

**UNITED STATES BANKRUPTCY COURT  
DISTRICT OF DELAWARE**

In re PSL – NORTH AMERICA LLC, et al.  
Debtor<sup>1</sup>

Case No. 14-11477 (PJW)  
Reporting Period: 09/01/2014 - 09/30/2014

**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\*

12/8/14  
\_\_\_\_\_  
Date

Richard D. Gil  
\_\_\_\_\_  
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.

<sup>1</sup> 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:**

The payroll and employee tax payments shown are corrections that relate to the pre-sale period. Operating costs, utilities, and other payments relate primarily to accounts payable as of the sale closing.

Insurance payment of \$18,658 was for director and officer insurance of the Debtor for the post-sale period.

The Debtors have maintained two accounts with Hancock Bank, #3569 and #3532, associated with the outstanding bond debt. These two accounts remained open in September. Jindal Tubular USA, LLC (“Jindal”), which acquired the Debtors’ assets and assumed the bond debt, made payments into these accounts totaling \$169,508.74 during September, 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. In September, the Debtors made one cure payment to Port Bienville Industrial Park, for \$13,384.33. \$130,631.83 remained in the cure escrow as of September 30.

The forecasted period shown for September includes September 1<sup>st</sup> – 21<sup>st</sup>. The forecasted period shown for filing to date includes June 16<sup>th</sup>-September 21<sup>st</sup>. The Debtors’ initial DIP forecast ended on the 21<sup>st</sup> of September. Secured rental and lease payments were included in other expense categories and not broken out separately in the forecasts. Similarly, payroll taxes in the forecast were included in the payroll line.

The total disbursements shown include \$11,450,000.00 related to the repayment of the Debtors’ debtor in possession loan and \$12,500,000.00 related to the repayment of the Debtors’ prepetition loan with Standard Chartered Bank. Both of these payments were made in conjunction with the sale of the Debtors’ assets to Jindal.

**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	\$3.33
Hancock Bank Trust and Asset Management	*****3569	PSL North America LLC	2.07
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	395,374.24
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. The professional fees paid in September were disbursed from this 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.

The Debtors made tax payments associated with the September 5<sup>th</sup> payroll date. Sales and use taxes were paid to the state of Mississippi on September 23<sup>rd</sup> for amounts due related to vendor payments made in September.

**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	PROJECTED	ACTUAL	PROJECTED
CASH BEGINNING OF MONTH (1)	\$3,967.16	\$480,149.25	\$0.00	\$2.06	\$2.28	\$331,267.95	\$0.00	\$25,814.47	\$502.51	\$39,892.28	\$1,037.17	\$882,635.13	\$693,150.41	\$141,728.45	\$0.00
<b>RECEIPTS</b>															
cash sales	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6,885.76
ACCOUNTS RECEIVABLE	-	12,075.21	-	-	-	-	-	-	-	-	-	12,075.21	-	494,884.82	1,416,144.00
LOANS AND ADVANCES	-	-	-	-	-	-	-	-	-	-	-	-	-	11,450,000.00	11,500,000.00
sale of assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
other (attach list)	-	5,183.48	-	21,883.55	147,626.25	-	-	-	-	-	-	174,693.28	-	416,930.60	-
transfers (from dip accts)	-	-	21,017.98	-	-	-	-	-	-	-	-	21,017.98	-	2,976,282.03	-
<b>total receipts</b>	\$0.00	\$17,258.69	\$21,017.98	\$21,883.55	\$147,626.25	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$207,786.47	\$0.00	\$15,344,983.21	\$12,916,144.00
<b>disbursements</b>															
net payroll	-	-	18,020.08	-	-	-	-	-	-	-	-	18,020.08	-	607,725.05	\$1,337,360.00
payroll taxes	-	-	2,997.90	-	-	-	-	-	-	-	-	2,997.90	-	228,255.48	-
sales, use & other taxes	-	2,169.27	-	-	-	-	-	-	-	-	-	2,169.27	-	422,640.03	452,953.43
inventory purchases	-	-	-	-	-	-	-	-	-	-	-	-	-	468,328.20	472,698.00
secured rental/leases	-	-	-	-	-	-	-	-	-	-	-	-	-	31,270.21	-
insurance	-	18,658.00	-	-	-	-	-	-	-	-	-	18,658.00	-	380,940.30	208,000.00
administrative	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
selling	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
other (attach list)	-	54,013.45	-	21,883.54	147,626.20	-	-	-	-	-	-	223,522.19	395,650.00	6,336,111.83	6,912,919.16
owner draw*	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
transfers (to dip accts)	-	-	21,017.98	-	-	-	-	-	-	-	-	21,017.98	-	2,977,176.10	-
professional fees	-	-	-	-	-	-	-	-	-	-	-	-	297,500.01	3,295,948.93	3,482,213.01
U.S. trustee quarterly fees	-	6,175.00	-	-	-	-	-	-	-	-	-	6,175.00	-	31,175.00	25,000.00
court costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	45,000.00
<b>total disbursements</b>	\$0.00	\$102,033.70	\$21,017.98	\$21,883.54	\$147,626.20	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$292,560.42	\$693,150.01	\$14,779,571.14	\$12,916,143.60
net cash flow (receipts less disbursements)	\$0.00	-\$84,775.01	\$0.00	\$0.01	\$1.05	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	-\$84,773.95	-\$693,150.01	\$565,412.07	\$0.40
cash - end 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	\$0.40	\$797,861.18	\$0.40
less: pre-petition cash	3,043.53	-	\$0.00	\$2.07	\$3.33	\$331,267.95	\$0.00	\$25,814.47	\$502.51	\$39,892.28	\$1,037.17	401,563.31	-	401,563.31	-
available cash - end of month (1)	\$923.63	\$395,374.24	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$396,297.87	\$0.40	\$396,297.87	\$0.40

DISBURSEMENTS FOR CALCULATING U.S. TRUSTEE QUARTERLY FEES (FROM CURRENT MONTH ACTUAL COLUMN)	
total disbursements - PSL North America, LLC	\$24,242,560.42
total disbursements - PSL - USA, Inc.	-
<b>total disbursements</b>	<b>\$24,242,560.42</b>
LESS: TRANSFERS TO DEBITOR IN POSSESSION ACCOUNTS	21,017.98
PLUS: ESTATE DISBURSEMENTS MADE BY OUTSIDE SOURCES (i.e. from escrow accounts)	-
<b>TOTAL DISBURSEMENTS FOR CALCULATING U.S. TRUSTEE QUARTERLY FEES</b>	<b>\$24,221,542.44</b>

	BANK ACCOUNTS											CURRENT MONTH		CUMULATIVE FILING TO DATE	
	OPER.	OPER.	PAYROLL	OTHER	OTHER	OTHER	OTHER	OTHER	OTHER	OTHER (USA)	OTHER (USA)	ACTUAL	PROJECTED	ACTUAL	PROJECTED
<b>Other Receipts</b>															
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	\$0.00	\$75,000.41	\$0.00
Deposits out of petty cash	-	-	-	-	-	-	-	-	-	-	-	-	-	\$100.00	-
Employee COBRA co-pay	-	-	-	-	-	-	-	-	-	-	-	-	-	252.44	-
Refund of pre-petition overpayments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Refund of post-petition overpayments	-	5,183.48	-	-	-	-	-	-	-	-	-	5,183.48	-	-	-
Received from KICIT bank	-	-	-	-	1.00	-	-	-	-	-	-	1.00	-	-	-
Deposit from I/C Draw	-	-	-	21,883.54	147,626.20	-	-	-	-	-	-	169,508.74	-	-	-
Interest	-	-	-	0.01	0.05	-	-	-	-	-	-	0.06	-	0.17	-
Total Other	\$0.00	\$5,183.48	\$0.00	\$21,883.54	\$147,626.25	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$174,693.28	\$0.00	\$75,353.02	\$0.00

	BANK ACCOUNTS											CURRENT MONTH		CUMULATIVE FILING TO DATE	
	OPER.	OPER.	PAYROLL	OTHER	OTHER	OTHER	OTHER	OTHER	OTHER	OTHER (USA)	OTHER (USA)	ACTUAL	PROJECTED	ACTUAL	PROJECTED
<b>Other Disbursements</b>															
Capital Expenditures - Water Project	-	-	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$4,497,010.00	\$5,000,000.00
Maintenance and Uncategorized	-	21,244.72	-	-	-	-	-	-	-	-	-	21,244.72	-	114,638.74	165,000.00
Operating Costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest on Bond Debt	-	-	-	21,883.54	147,626.20	-	-	-	-	-	-	169,508.74	176,000.00	720,899.72	528,000.00
Interest on DIP Loan	-	-	-	-	-	-	-	-	-	-	-	-	219,650.00	148,833.12	219,650.00
Additional Project Costs	-	19,380.76	-	-	-	-	-	-	-	-	-	19,380.76	-	164,286.88	158,974.16
Utilities	-	13,117.79	-	-	-	-	-	-	-	-	-	13,117.79	-	81,432.17	190,000.00
Bank Fees	-	270.18	-	-	-	-	-	-	-	-	-	270.18	-	531.17	8,000.00
Deposit of Pre-Petition Receivables into Segregated Account	-	-	-	-	-	-	-	-	-	-	-	-	-	430.00	643,295.00
Settlements with Secured Creditors	-	-	-	-	-	-	-	-	-	-	-	-	-	3,463,813.17	-
Cure Costs	-	-	-	-	-	-	-	-	-	-	-	-	-	258,646.88	-
Wire Transfer Fees	-	-	-	-	-	-	-	-	-	-	-	-	-	320.00	-
Total Other	\$0.00	\$54,013.45	\$0.00	\$21,883.54	\$147,626.20	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$223,522.19	\$395,650.00	\$9,450,831.86	\$6,912,919.16

Notes:  
(1) Excludes petty cash on hand.



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

Payee	Period Covered	Amount Covered	Payor	Check Number	Date	Amount Paid		Year-to-Date	
						Fees	Expenses	Fees	Expenses
Richards Layton & Finger, P.A.	6/16/14-6/30/14	\$126,397.00	RLF Professional Fee Escrow	NA	9/30/2014	\$101,117.60	\$3,146.39	\$ 810,274.08	NA
Richards Layton & Finger, P.A.	7/1/14-7/31/14	\$314,330.48	RLF Professional Fee Escrow	NA	9/30/2014	\$245,088.00	\$7,970.48	\$ 1,063,332.56	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	\$50,000.00	\$400,000.00	\$230,800.00	\$75,000.00	\$50,000.00	\$275,000.00	\$25,000.00	\$50,000.00	\$45,000.00	\$1,390,800.00													\$0.00	\$1,390,800.00	
7/15/14				(205,571.59)							(205,571.59)			205,571.59										205,571.59	-	
7/30/14				(25,228.00)			(85,000.00)	(25,000.00)			(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	
8/18/14	60,213.38		115,625.00				2,500.00		13,759.75		192,098.13													650.00	192,748.13	
8/20/14			(100,000.00)								(100,000.00)		100,000.00											100,000.00	-	
8/21/14											-														-	
8/22/14	65,193.00		303,125.00				17,312.00	24,350.00	75,000.00		484,980.00			394,506.58	139,669.37	31,088.00								565,263.95	565,263.95	
8/22/14									(37,413.98)		(37,413.98)													37,413.98	484,980.00	
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	-
<b>Total</b>	<b>\$500,000.13</b>	<b>\$0.00</b>	<b>\$817,677.53</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$50,000.00</b>	<b>\$209,812.00</b>	<b>\$24,350.00</b>	<b>\$144,365.27</b>	<b>\$45,000.00</b>	<b>\$1,791,204.93</b>	<b>\$0.00</b>	<b>\$100,000.00</b>	<b>\$357,322.47</b>	<b>\$625,078.17</b>	<b>\$165,728.97</b>	<b>\$31,088.00</b>	<b>\$2,234.00</b>	<b>\$6,825.00</b>	<b>\$37,413.98</b>	<b>\$0.00</b>	<b>\$1,325,690.59</b>	<b>\$3,116,895.52</b>			

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

204.97  
\$1,791,409.90

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

<b>REVENUES</b>	<b>Month</b>	<b>Cumulative Filing to Date</b>
Gross Revenues	\$12,075.21	\$264,675.21
Less: Returns and Allowances	-	-
Net Revenue	\$12,075.21	\$264,675.21
<b>COST OF GOODS SOLD</b>		
Add: Purchases	\$0.00	\$468,328.20
Add: Cost of Labor	13,458.74	146,111.00
Add: Other Costs (attach schedule)	\$19,349.89	95,057.33
Cost of Goods Sold	\$32,808.63	709,496.53
Gross Profit	(\$20,733.42)	(\$444,821.32)
<b>OPERATING EXPENSES</b>		
Advertising	-	-
Auto and Truck Expense	-	21,175.26
Bad Debts	-	-
Contributions	-	-
Employee Benefits Programs	-	90,791.55
Insider Compensation*	2,505.70	43,299.01
Insurance	18,658.00	189,788.52
Management Fees/Bonuses	-	-
Office Expense	-	-
Pension & Profit-Sharing Plans	-	-
Repairs and Maintenance	913.00	19,505.00
Rent and Lease Expense	-	-
Salaries/Commissions/Fees	2,055.64	51,786.77
Supplies	714.80	13,420.55
Taxes - Payroll	2,997.90	84,278.75
Taxes - Real Estate	-	-
Taxes - Other	2,169.27	2,169.27
Travel and Entertainment	-	-
Utilities	13,117.79	86,447.91
Other (attach schedule)	9,816.27	35,703.32
Total Operating Expenses Before Depreciation	\$52,948.37	\$638,365.91
Depreciation/Depletion/Amortization	-	-
Net Profit (Loss) Before Reorganization Items	(\$73,681.79)	(\$1,083,187.23)
<b>OTHER INCOME AND EXPENSES</b>		
Other Income (attach schedule)	\$174,692.22	\$174,818.44
Interest Expense	169,508.74	332,996.41
Other Expense (attach schedule)	-	-
Net Profit (Loss) Before Reorganization Items	(\$68,498.31)	(\$1,241,365.20)
<b>REORGANIZATION ITEMS</b>		
Professional Fees	\$0.00	\$1,255,572.00
U.S. Trustee Quarterly Fees	6,175.00	6,175.00
Interest Earned on Accumulated Cash from Chapter 11 (see continuation sheet)	1.06	1.12
Gain (Loss) from Sale of Equipment	-	-
Other Reorganization Expenses (attach schedule)	10,101.70	10,101.70
Total Reorganization Expenses	\$16,275.64	\$1,271,847.58
Income Taxes	-	-
Net Profit (Loss)	(\$84,773.95)	(\$2,513,212.78)

<b>Other Costs of Goods Sold</b>	<b>Month</b>	<b>Cumulative Filing to Date</b>
Pipe coating	\$13,857.50	\$40,279.73
Welding supplies	5,052.21	29,444.56
Diesel fuel	-	15,036.31
Other production costs	440.18	10,296.73
Total	\$19,349.89	\$64,843.25

<b>Other Operating Expenses</b>	<b>Month</b>	<b>Cumulative Filing to Date</b>
Wire fees	\$0.00	\$430.00
Employee expense reimbursement	9,816.27	35,273.32
Total	\$9,816.27	\$35,703.32



PSL North America, LLC  
MOR-3: Balance Sheet <sup>(1)</sup>

ASSETS	BOOK VALUE AT END OF CURRENT REPORTING MONTH	BOOK VALUE ON PETITION DATE
<b>CURRENT ASSETS</b>		
Unrestricted Cash and Equivalents <sup>(2)</sup>	\$2,187,707.77	\$0.00
Restricted Cash and Cash Equivalents (see continuation sheet)	401,563.31	102,258.00
Accounts Receivable (Net)	\$882,576.30	365,735.00
Notes Receivable	-	-
Inventories	-	7,305,352.00
Prepaid Expenses	-	246,616.00
Other Current Assets (attach schedule)	-	-
<b>TOTAL CURRENT ASSETS</b>	<b>\$3,471,847.38</b>	<b>\$8,019,961.00</b>
<b>PROPERTY AND EQUIPMENT</b>		
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)
<b>TOTAL PROPERTY &amp; EQUIPMENT</b>	<b>\$0.00</b>	<b>\$107,303,786.00</b>
<b>OTHER ASSETS</b>		
Loans to Insiders*	-	-
Other Assets (attach schedule)	\$0.00	4,054,122.00
<b>TOTAL OTHER ASSETS</b>	<b>\$0.00</b>	<b>\$4,054,122.00</b>
<b>TOTAL ASSETS</b>	<b>\$3,471,847.38</b>	<b>\$119,377,869.00</b>

LIABILITIES AND OWNER EQUITY	BOOK VALUE AT END OF CURRENT REPORTING MONTH	BOOK VALUE ON PETITION DATE
<b>LIABILITIES NOT SUBJECT TO COMPROMISE</b>		
Accounts Payable	\$64,699.12	\$0.00
Taxes Payable (refer to FORM MOR-4)	287.35	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)	-	-
<b>TOTAL POSTPETITION LIABILITIES</b>	<b>\$64,986.47</b>	<b>\$76,821,148.00</b>
<b>LIABILITIES SUBJECT TO COMPROMISE (Pre-Petition)</b>		
Secured Debt	-	31,818,533.00
Priority Debt	-	31,904.00
Unsecured Debt	17,742,246.71	23,363,069.00
<b>TOTAL PRE-PETITION LIABILITIES</b>	<b>\$17,742,246.71</b>	<b>\$55,213,506.00</b>
<b>TOTAL LIABILITIES</b>	<b>\$17,807,233.18</b>	<b>\$132,034,654.00</b>
<b>OWNER EQUITY</b>		
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	-\$1,678,600.70	-
Adjustments to Owner Equity (attach schedule)	-	-
Postpetition Contributions (Distributions)(Draws)(attach schedule)	-	-
<b>NET OWNER EQUITY</b>	<b>(14,335,385.80)</b>	<b>(12,656,785.10)</b>
<b>TOTAL LIABILITIES AND OWNERS' EQUITY</b>	<b>\$3,471,847.38</b>	<b>\$119,377,868.90</b>

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
<b>TOTAL OTHER ASSETS</b>	<b>\$0.00</b>	<b>\$4,054,122.00</b>

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	\$347.08	\$347.08	9/5/2014	N/A	\$0.00
FICA-Employee	-	1,273.32	1,273.32	9/5/2014	N/A	-
FICA-Employer	-	1,273.32	1,273.32	9/5/2014	N/A	-
Unemployment	-	-	-	N/A	N/A	-
Income	-	-	-	N/A	N/A	-
Other:	-	-	-	N/A	N/A	-
Total Federal Taxes	\$0.00	\$2,893.72	\$2,893.72	N/A	N/A	\$0.00
<b>State and Local</b>						
Withholding	\$0.00	90.00	\$90.00	9/5/2014	N/A	\$0.00
Sales	-	2,169.27	2,169.27	9/23/2014	N/A	-
Excise	-	-	-	N/A	N/A	-
Unemployment	-	14.18	14.18	9/5/2014	N/A	-
Real Property	-	-	-	N/A	N/A	-
Personal Property	-	-	-	N/A	N/A	-
Other:	-	-	-	N/A	N/A	-
Total State and Local	-	\$2,273.45	2,273.45	9/5/2014	N/A	-
<b>Total Taxes</b>	\$0.00	\$5,167.17	\$5,167.17	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	\$13,592.07	\$40,551.62	\$10,555.43	-	-	64,699.12
Wages Payable	-	-	-	-	-	-
Taxes Payable	287.35	-	-	-	-	287.35
Rent/Leases-Building	-	-	-	-	-	-
Rent/Leases-Equipment	-	-	-	-	-	-
Secured Debt/Adequate Protection Payments	-	-	-	-	-	-
Professional Fees	-	-	-	-	-	-
Amounts Due to Insiders*	-	-	-	-	-	-
Other:	-	-	-	-	-	-
Other:	-	-	-	-	-	-
<b>Total Postpetition Debts</b>	<b>\$13,879.42</b>	<b>\$40,551.62</b>	<b>\$10,555.43</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$64,986.47</b>

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

<b>Accounts Receivable Reconciliation</b>	<b>Amount</b>
Total Accounts Receivable at the beginning of the reporting period	\$882,576.30
+ Amounts billed during the period	-
- Amounts collected during the period	-
Total Accounts Receivable at the end of the reporting period	\$882,576.30
<b>Accounts Receivable Aging</b>	<b>Amount</b>
0 - 30 days old	-
31 - 60 days old	-
61 - 90 days old	\$0.00
91+ days old	\$882,576.30
Total Accounts Receivable	\$882,576.30
Amount considered uncollectible (Bad Debt)	-
Accounts Receivable (Net)	\$882,576.30

**PSL North America, LLC**  
**MOR-5: Debtor Questionnaire**

<b>Must be completed each month</b>	<b>Yes</b>	<b>No</b>
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