

**UNITED STATES BANKRUPTCY COURT  
DISTRICT OF DELAWARE**

In re PITT PENN OIL COMPANY LLC

Case No. 09-11476  
Reporting Period: December 2013

**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.

<b>REQUIRED DOCUMENTS</b>	<b>Form No.</b>	<b>Document Attached</b>	<b>Explanation Attached</b>	<b>Affidavit/Supplement Attached</b>
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		
Cash disbursements journals		X		
Statement of Operations	MOR-2	X		
Balance Sheet	MOR-3	X		
Status of Postpetition Taxes	MOR-4	X		
Copies of IRS Form 6123 or payment receipt				
Copies of tax returns filed during reporting period				
Summary of Unpaid Postpetition Debts	MOR-4	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\*

January 31, 2014  
Date

**Norman L. Pernick**  
\_\_\_\_\_  
Printed Name of Authorized Individual

**Chapter 11 Trustee**  
\_\_\_\_\_  
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.

**Chapter 11 Trustee Disclaimer to the December 2013 Monthly Operating Reports**

The accompanying monthly operating report sets forth balance sheets as of December 31, 2013 and as of the Debtors' filing date. Certain assets and liabilities including accounts receivable, accounts payable, inventory, and intercompany accounts receivable are presented on these noted dates. The Chapter 11 Trustee's professionals have not yet been provided with all of the relevant information to satisfy themselves of the accuracy, completeness, or reasonableness of the presented amounts. Accordingly, the Chapter 11 Trustee makes no representations for these amounts, and subject to the ongoing analysis of his professionals, the amounts reported are subject to change.

In re PITT PENN OIL COMPANY LLC  
Debtor

Case No. 09-11476  
Reporting Period: December 2013

**SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS**

Amounts reported should be per the debtor's books, not the bank statement. The beginning cash should be the ending cash from the prior month or, if this is the first report, the amount should be the balance on the date the petition was filed. The amounts reported in the "CURRENT MONTH - ACTUAL" column must equal the sum of the four bank account columns. The amounts reported in the "PROJECTED" columns should be taken from the SMALL BUSINESS INITIAL REPORT (FORM IR-1). Attach copies of the bank statements and the cash disbursements journal. The total disbursements listed in the disbursements journal must equal the total disbursements reported on this page. A bank reconciliation must be attached for each account. [See MOR-1 (CONT)]

	BANK ACCOUNTS				CURRENT MONTH		CUMULATIVE FILING TO DATE	
	OPER	PAYROLL	TAX	OTHER	ACTUAL	PROJECTED	ACTUAL	PROJECTED
<b>CASH BEGINNING OF MONTH</b>	439,113.02				439,113.02		0.00	
<b>RECEIPTS</b>								
CASH SALES					0.00		311,743.00	
ACCOUNTS RECEIVABLE					0.00			
LOANS AND ADVANCES					0.00			
SALE OF ASSETS					0.00			
OTHER (ATTACH LIST)					0.00		149,292.45	
TRANSFERS (FROM DIP ACCTS)					0.00		-21,632.44	
<b>TOTAL RECEIPTS</b>	0.00	0.00	0.00	0.00	0.00	0.00	439,403.01	0.00
<b>DISBURSEMENTS</b>								
NET PAYROLL					0.00		0.00	
PAYROLL TAXES					0.00		0.00	
SALES, USE, & OTHER TAXES					0.00		0.00	
INVENTORY PURCHASES					0.00		0.00	
SECURED/ RENTAL/ LEASES					0.00		0.00	
INSURANCE					0.00		0.00	
ADMINISTRATIVE	229.54				229.54		519.53	
SELLING					0.00		0.00	
OTHER (ATTACH LIST)					0.00		0.00	
OWNER DRAW *					0.00		0.00	
TRANSFERS (TO DIP ACCTS)					0.00		0.00	
PROFESSIONAL FEES					0.00		0.00	
U.S. TRUSTEE QUARTERLY FEES					0.00		0.00	
COURT COSTS					0.00		0.00	
<b>TOTAL DISBURSEMENTS</b>	229.54	0.00	0.00	0.00	229.54		519.53	
<b>NET CASH FLOW</b>	-229.54	0.00	0.00	0.00	-229.54	0.00	438,883.48	0.00
(RECEIPTS LESS DISBURSEMENTS)								
<b>CASH - END OF MONTH</b>	438,883.48	0.00	0.00	0.00	438,883.48	0.00	438,883.48	0.00

\* COMPENSATION TO SOLE PROPRIETORS FOR SERVICES RENDERED TO BANKRUPTCY ESTATE

**THE FOLLOWING SECTION MUST BE COMPLETED**

DISBURSEMENTS FOR CALCULATING U.S. TRUSTEE QUARTERLY FEES: (FROM CURRENT MONTH ACTUAL COLUMN)	
TOTAL DISBURSEMENTS	229.54
LESS: TRANSFERS TO DEBTOR IN POSSESSION ACCOUNTS	0
PLUS: ESTATE DISBURSEMENTS MADE BY OUTSIDE SOURCES (i.e. from escrow accounts)	0
<b>TOTAL DISBURSEMENTS FOR CALCULATING U.S. TRUSTEE QUARTERLY FEES</b>	<b>229.54</b>





In re PITT PENN OIL COMPANY LLC  
Debtor

Case No. 09-11476  
Reporting Period: December 2013

**STATEMENT OF OPERATIONS**  
(Income Statement)

The Statement of Operations is to be prepared on an accrual basis. The accrual basis of accounting recognizes revenue when it is realized and expenses when they are incurred, regardless of when cash is actually received or paid.

<b>REVENUES</b>	<b>Month</b>	<b>Cumulative Filing to Date</b>
Gross Revenues	15,880.50	519,294.62
Less: Returns and Allowances	-	-
Net Revenue	\$ 15,880.50	\$ 519,294.62
<b>COST OF GOODS SOLD</b>		
Beginning Inventory		
Add: Purchases		
Add: Cost of Labor		
Add: Other Costs (attach schedule)		
Less: Ending Inventory		
Cost of Goods Sold		189,221.62
Gross Profit	\$ 15,880.50	\$ 330,073.00
<b>OPERATING EXPENSES</b>		
Advertising		
Auto and Truck Expense		
Bad Debts		998,571.00
Inventory Write-Off		2,732,851.38
Employee Benefits Programs		
Insider Compensation*		
Insurance		102,072.98
Management Fees/Bonuses		
Office Expense	229.54	10,611.97
Pension & Profit-Sharing Plans		
Repairs and Maintenance		190,942.21
Rent and Lease Expense		72,906.15
Salaries/Commissions/Fees		1,920.00
Supplies		
Taxes - Payroll		
Taxes - Real Estate		
Taxes - Other		
Travel and Entertainment		
Utilities	1,231.43	30,808.43
Other (attach schedule)		399,698.95
Total Operating Expenses Before Depreciation	1,460.97	4,540,383.07
Depreciation/Depletion/Amortization		
Net Profit (Loss) Before Other Income & Expenses	\$ 14,419.53	\$ (4,210,310.07)
<b>OTHER INCOME AND EXPENSES</b>		
Other Income (attach schedule)	-	39,292.45
Interest Expense		
Other Expense (attach schedule)		
Net Profit (Loss) Before Reorganization Items	\$ 14,419.53	\$ (4,171,017.62)
<b>REORGANIZATION ITEMS</b>		
Professional Fees		138,353.88
U. S. Trustee Quarterly Fees	-	8,776.34
Interest Earned on Accumulated Cash from Chapter 11 (see continuation sheet)		
Gain (Loss) from Sale of Equipment		
Other Reorganization Expenses (attach schedule)		
Total Reorganization Expenses	-	147,130.22
Income Taxes		
Net Profit (Loss)	\$ 14,419.53	\$ (4,318,147.84)

\*"Insider" is defined in 11 U.S.C. Section 101(31).

In re PITT PENN OIL COMPANY LLC  
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Case No. 09-11476  
Reporting Period: December 2013

**STATEMENT OF OPERATIONS - continuation sheet**

BREAKDOWN OF "OTHER" CATEGORY	Month	Cumulative Filing to Date
<b>Other Costs</b>		
<b>Other Operational Expenses</b>		
<b>Other Income</b>		
<b>Other Expenses</b>		
Real Estate Taxes for 2009 thru 2013 for Creighton, PA facility	0.00	399,698.95
<b>Other Reorganization Expenses</b>		

**Reorganization Items - Interest Earned on Accumulated Cash from Chapter 11:**  
Interest earned on cash accumulated during the chapter 11 case, which would not have been earned but for the bankruptcy proceeding, should be reported as a reorganization item.

In re PITT PENN OIL COMPANY LLC

Debtor

Case No. 09-11476

Reporting Period: December 2013

**BALANCE SHEET**

The Balance Sheet is to be completed on an accrual basis only. Pre-petition liabilities must be classified separately from postpetition obligations.

ASSETS	BOOK VALUE AT END OF CURRENT REPORTING MONTH	BOOK VALUE ON PETITION DATE
<b>CURRENT ASSETS</b>		
Unrestricted Cash and Equivalents	438,883.48	-
Restricted Cash and Cash Equivalents (see continuation sheet)		-
Accounts Receivable (Net)	18,330.00	1,128,571.00
Notes Receivable		-
Inventories	-	2,114,073.00
Prepaid Expenses		-
Professional Retainers		-
Other Current Assets (attach schedule)	262,934.35	-
<b>TOTAL CURRENT ASSETS</b>	<b>\$ 720,147.83</b>	<b>\$ 3,242,644.00</b>
<b>PROPERTY AND EQUIPMENT</b>		
Real Property and Improvements	1,825,000.00	2,633,000.00
Machinery and Equipment		-
Furniture, Fixtures and Office Equipment		-
Leasehold Improvements		-
Vehicles		-
Less Accumulated Depreciation		-
<b>TOTAL PROPERTY &amp; EQUIPMENT</b>	<b>\$ 1,825,000.00</b>	<b>\$ 2,633,000.00</b>
<b>OTHER ASSETS</b>		
Loans to Insiders*		-
Other Assets (attach schedule)	-	-
<b>TOTAL OTHER ASSETS</b>	<b>\$ -</b>	<b>\$ -</b>
<b>TOTAL ASSETS</b>	<b>\$ 2,545,147.83</b>	<b>\$ 5,875,644.00</b>
<b>LIABILITIES AND OWNER EQUITY</b>		
<b>LIABILITIES NOT SUBJECT TO COMPROMISE (Postpetition)</b>		
Accounts Payable	-	-
Taxes Payable (refer to FORM MOR-4)	-	-
Wages Payable	-	-
Notes Payable	-	-
Rent / Leases - Building/Equipment	-	-
Real Estate Taxes Payable	399,698.95	-
Professional Fees	-	-
Amounts Due to Insiders*	-	-
Other Postpetition Liabilities (attach schedule)	587,952.72	-
<b>TOTAL POSTPETITION LIABILITIES</b>	<b>\$ 987,651.67</b>	<b>\$ -</b>
<b>LIABILITIES SUBJECT TO COMPROMISE (Pre-Petition)</b>		
Secured Debt	5,103,287.15	5,103,287.15
Priority Debt	21,164.16	21,164.16
Unsecured Debt	2,541,775.95	2,541,775.95
<b>TOTAL PRE-PETITION LIABILITIES</b>	<b>\$ 7,666,227.26</b>	<b>\$ 7,666,227.26</b>
<b>TOTAL LIABILITIES</b>	<b>\$ 8,653,878.93</b>	<b>\$ 7,666,227.26</b>
<b>OWNER EQUITY</b>		
Capital Stock	642,433.00	642,433.00
Additional Paid-In Capital	27,505,434.00	27,505,434.00
Partners' Capital Account		-
Owner's Equity Account	-	-
Retained Earnings - Pre-Petition	(29,938,450.26)	(29,938,450.26)
Retained Earnings - Postpetition	(4,318,147.84)	-
Adjustments to Owner Equity (attach schedule)	-	-
Postpetition Contributions (Distributions) (Draws) (attach schedule)	-	-
<b>NET OWNER EQUITY</b>	<b>\$ (6,108,731.10)</b>	<b>\$ (1,790,583.26)</b>
<b>TOTAL LIABILITIES AND OWNERS' EQUITY</b>	<b>\$ 2,545,147.83</b>	<b>\$ 5,875,644.00</b>

\*\*Insider\* is defined in 11 U.S.C. Section 101(31).





In re PITT PENN OIL COMPANY LLC  
Debtor

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### STATUS OF POSTPETITION TAXES

The beginning tax liability should be the ending liability from the prior month or, if this is the first report, the amount should be zero.  
Attach photocopies of IRS Form 6123 or payment receipt to verify payment or deposit of federal payroll taxes.  
Attach photocopies of any tax returns filed during the reporting period.

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

### SUMMARY OF UNPAID POSTPETITION DEBTS

Attach aged listing of accounts payable.

	Number of Days Past Due					Total
	Current	0-30	31-60	61-90	Over 90	
Accounts Payable	0.00	0.00	0.00	0.00	0.00	0.00
Wages Payable	0.00	0.00	0.00	0.00	0.00	0.00
Taxes Payable	0.00	0.00	0.00	0.00	0.00	0.00
Rent/Leases-Building	0.00	0.00	0.00	0.00	0.00	0.00
Rent/Leases-Equipment	0.00	0.00	0.00	0.00	0.00	0.00
Real Estate Taxes Payable	399,698.95	0.00	0.00	0.00	0.00	399,698.95
Professional Fees	0.00	0.00	0.00	0.00	0.00	0.00
Inter-Debtor Liabilities	587,952.72	0.00	0.00	0.00	0.00	587,952.72
Other:	0.00	0.00	0.00	0.00	0.00	0.00
Other:	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Postpetition Debts</b>	<b>987,651.67</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>987,651.67</b>

Explain how and when the Debtor intends to pay any past-due postpetition debts.

\*\*Insider" is defined in 11 U.S.C. Section 101(31).

In re PITT PENN OIL COMPANY LLC  
Debtor

Case No. 09-11476  
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### ACCOUNTS RECEIVABLE RECONCILIATION AND AGING

Accounts Receivable Reconciliation	Amount
Total Accounts Receivable at the beginning of the reporting period	-
+ Amounts billed during the period	-
- Amounts collected during the period	-
Total Accounts Receivable at the end of the reporting period	-
Accounts Receivable Aging	Amount
0 - 30 days old	-
31 - 60 days old	-
61 - 90 days old	-
91+ days old	-
Total Accounts Receivable	-
Amount considered uncollectible (Bad Debt)	-
Accounts Receivable (Net)	-

### 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

*\*Federal and State Income Tax Returns have not been timely filed*

10:43 AM  
 01/29/14  
 Accrual Basis

**PPO - DIP**  
**Transactions by Account**  
 As of December 31, 2013

Type	Date	Num	Adj	Name	Memo	Clr	Split	Debit	Credit	Balance
JPMorgan Chase - 1255										315,730.11
Check	12/16/2013	ACH		JPMorgan Chase		X	Bank Service ...		111.64	315,618.47
Total JPMorgan Chase - 1255								0.00	111.64	315,618.47
<b>TOTAL</b>								<b>0.00</b>	<b>111.64</b>	<b>315,618.47</b>

10:43 AM  
 01/29/14  
 Accrual Basis

**PPO - DIP**  
**Transactions by Account**  
 As of December 31, 2013

Type	Date	Num	Adj	Name	Memo	Clr	Split	Debit	Credit	Balance
JPMorgan Chase - 3356										123,382.91
Check	12/16/2013	ACH		JPMorgan Chase		X	Bank Service ...		117.90	123,265.01
Total JPMorgan Chase - 3356								0.00	117.90	123,265.01
<b>TOTAL</b>								<b>0.00</b>	<b>117.90</b>	<b>123,265.01</b>




JPMorgan Chase Bank, N.A.  
 Northeast Market  
 P O Box 659754  
 San Antonio, TX 78265-9754

November 30, 2013 through December 31, 2013

Account Number: XXXXXXXXXXXXXXXXXXXX

**Customer Service Information**

If you have any questions about your statement, please contact your Customer Service Professional.

  
 00014457 WBS 802 141 00114 NNNNNNNNNN 1 000000000 69 0000  
 PITT PENN OIL CO LLC  
 CASE 09-11476  
 PPO LEASE ESCROW  
 C/O COLE SCHOTZ MEISEL FORMAN & LEONARD  
 500 DELAWARE AVE STE 1410  
 WILMINGTON DE 19801-1496



**Commercial Checking Summary**

	Number	Market Value/Amount	Shares
Opening Ledger Balance		\$315,730.11	
Deposits and Credits	0	\$0.00	
Withdrawals and Debits	1	\$111.64	
Checks Paid	0	\$0.00	
<b>Ending Ledger Balance</b>		<b>\$315,618.47</b>	

**Withdrawals and Debits**

Ledger Date	Description	Amount
12/16	Account Analysis Settlement Charge	\$111.64
<b>Total</b>		<b>\$111.64</b>

**Daily Balance**

Date	Ledger Balance	Date	Ledger Balance
12/16	\$315,618.47		

Your service charges, fees and earnings credit have been calculated through account analysis.

Please examine this statement of account at once. By continuing to use the account, you agree that: (1) the account is subject to the Bank's deposit account agreement, and (2) the Bank has no responsibility for any error in or improper charge to the account (including any unauthorized or altered check) unless you notify us in writing of this error or charge within sixty days of the mailing or availability of the first statement on which the error or charge appears.

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JPMorgan Chase Bank, N.A.  
 Northeast Market  
 P O Box 659754  
 San Antonio, TX 78265-9754

November 30, 2013 through December 31, 2013

Account Number: [REDACTED]

**CUSTOMER SERVICE INFORMATION**

If you have any questions about your statement, please contact your Customer Service Professional.



00001073 DDA 802 141 00114 NNNNNNNNNN T 1 000000000 62 0000

PITT PENN OIL CO LLC  
 CASE #09-11476  
 DEBTOR IN POSSESSION  
 C/O COLE SCHOTZ MEISEL FORMAN & LEONARD  
 500 DELAWARE AVE STE 1410  
 WILMINGTON DE 19801-1496



00152110980010107301

**CHECKING SUMMARY**

Commercial Checking

	INSTANCES	AMOUNT
Beginning Balance		\$123,382.91
Other Withdrawals, Fees & Charges	1	- 117.90
Ending Balance	1	\$123,265.01

**OTHER WITHDRAWALS, FEES & CHARGES**

DATE	DESCRIPTION	AMOUNT
12/16	Account Analysis Settlement Charge	\$117.90
<b>Total Other Withdrawals, Fees &amp; Charges</b>		<b>\$117.90</b>

Your service charges, fees and earnings credit have been calculated through account analysis.

**DAILY ENDING BALANCE**

DATE	AMOUNT
12/16	\$123,265.01



November 30, 2013 through December 31, 2013

Account Number: XXXXXXXXXX

**BALANCING YOUR CHECKBOOK**

Note: Ensure your checkbook register is up to date with all transactions to date whether they are included on your statement or not.

1. Write in the Ending Balance shown on this statement: Step 1 Balance: \$ \_\_\_\_\_

2. List and total all deposits & additions not shown on this statement:

Date	Amount	Date	Amount	Date	Amount

Step 2 Total: \$ \_\_\_\_\_

3. Add Step 2 Total to Step 1 Balance. Step 3 Total: \$ \_\_\_\_\_

4. List and total all checks, ATM withdrawals, debit card purchases and other withdrawals not shown on this statement.

Check Number or Date	Amount	Check Number or Date	Amount

Step 4 Total: -\$ \_\_\_\_\_

5. Subtract Step 4 Total from Step 3 Total. This should match your Checkbook Balance: \$ \_\_\_\_\_

**IN CASE OF ERRORS OR QUESTIONS ABOUT YOUR ELECTRONIC FUNDS TRANSFERS:** Call or write us at the phone number or address on the front of this statement (non-personal accounts contact Customer Service) if you think your statement or receipt is incorrect or if you need more information about a transfer listed on the statement or receipt. We must hear from you no later than 60 days after we sent you the FIRST statement on which the problem or error appeared. Be prepared to give us the following information:

- Your name and account number
- The dollar amount of the suspected error
- A description of the error or transfer you are unsure of, why you believe it is an error, or why you need more information.

We will investigate your complaint and will correct any error promptly. If we take more than 10 business days (or 20 business days for new accounts) to do this, we will credit your account for the amount you think is in error so that you will have use of the money during the time it takes us to complete our investigation.

**IN CASE OF ERRORS OR QUESTIONS ABOUT NON-ELECTRONIC TRANSACTIONS:** Contact the bank immediately if your statement is incorrect or if you need more information about any non-electronic transactions (checks or deposits) on this statement. If any such error appears, you must notify the bank in writing no later than 30 days after the statement was made available to you. For more complete details, see the Account Rules and Regulations or other applicable account agreement that governs your account.



JPMorgan Chase Bank, N.A. Member FDIC