

FOR THE DISTRICT OF DELAWARE

SRC Liquidation Company, et al.

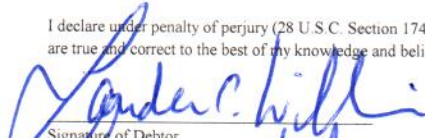
Case No. 15-10541 (BLS)
Reporting Period: November 2, 2015 - November 29, 2015

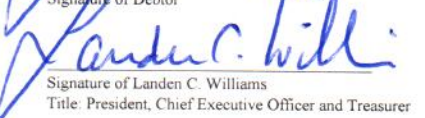
MONTHLY OPERATING REPORT
File with Court and submit copy to United States Trustee within 20 days after end of month.

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		
Schedule of Cash Receipts and Disbursements by Legal entity		x		
Bank Reconciliation	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-4a		x	
Summary of Unpaid Postpetition Debts	MOR-4b	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


Signature of Landen C. Williams
Title: President, Chief Executive Officer and Treasurer

12/18/15
Date

12/18/15
Date

*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.

Case No. 15-10541 (BLS)

SRC Liquidation Company, *et al.*

GENERAL NOTES AND DISCLAIMER TO MONTHLY OPERATING REPORT (1/2)

G Reporting Period: November 2, 2015 - November 29, 2015

Case #	Debtor's Name
15-10540	iMLiquidation, LLC
15-10541	SRC Liquidation Company
15-10542	SR Liquidation Holding Company
15-10543	SR Liquidation Technologies, Inc.
15-10544	SR Liquidation International, Inc.
15-10545	SR Liquidation of Puerto Rico, Inc.
15-10546	SR Liquidation Mexico Holding Company
15-10547	Standard Register Holding, S. de R.L. de C.V.
15-10548	Standard Register de Mexico, S. de R.L. de C.V.
15-10549	Standard Register Servicios, S. de R.L. de C.V.
15-10550	SR Liquidation Technologies Canada ULC

The financial statements and supplemental information contained herein are unaudited, preliminary, and may not comply with generally accepted accounting principles ("GAAP") in all material respects. In addition, the financial statements and supplemental information contained herein is provided to fulfill the requirements of the Office of the United States Trustee and have been derived from the books and records of the Debtors.

The results of operations contained herein are not necessarily indicative of results that are expected from any other period or for the full year and are not reflective of the results of operations, financial position, and cash flow of the Debtors in the future.

Case No. 15-10541 (BLS)

SRC Liquidation Company, *et al.*

GENERAL NOTES AND DISCLAIMER TO MONTHLY OPERATING REPORT (2/2)

The Monthly Operating Report ("MOR") filed by SRC Liquidation Company, et al. and its affiliated debtors in these jointly administered chapter 11 cases (collectively, the "Debtors") is limited in scope, covers a limited time period and has been prepared by management of the Debtors with the assistance of their court-appointed advisors solely for the purpose of complying with reporting requirements of the Bankruptcy Court and title 11 of the United States Code (the "Bankruptcy Code"). The financial information contained in the MOR is preliminary and unaudited and does not purport to show the financial statements of any of the Debtors in accordance with accounting principles generally accepted in the United States of America ("GAAP") and, therefore, may exclude items required by GAAP, such as certain reclassifications, eliminations, accruals and disclosure items. The Debtors caution readers not to place undue reliance on the MOR. The MOR may be subject to revision. The MOR is in a format required by the Bankruptcy Court and the Bankruptcy Code and should not be used for investment purposes. The information in the MOR should not be viewed as indicative of future results. While the Debtors' management has exercised its best efforts to ensure that the MOR is accurate and complete based on information that was available at the time of preparation, inadvertent errors or omissions may exist. The Debtors reserve the right to amend the MOR from time to time as may be necessary or appropriate.

The Second Amended Chapter 11 Plan of Liquidation for SRC Liquidation Company and Its Affiliates (with Technical Modifications) (the "Plan") was confirmed on November 19, 2015. The Debtors expect the Plan to go effective in the near term.

Notes to MOR-1

In lieu of bank reconciliations, bank and book balances are provided.

Notes to MOR-2 and MOR-3

Substantially all of the Debtors' assets were sold to Taylor Corporation through a 363 sale on 07.31.15.

Notes to MOR-4

The Debtors have not included any disbursements made on behalf of debtors Standard Register Holding, S. de R.L. de C.V., Standard Register de Mexico, S. de R.L. de C.V., and Standard Register Servicios, S. de R.L. de C.V. (collectively, the "Mexican Debtors"). Taylor Corporation paid for substantially all of the assets of the Mexican Debtors in July 2015 pursuant to a 363 sale. While Taylor, through a wholly owned Mexican subsidiary, purchased substantially all of the assets of the Mexican Debtors, certain technical requirements under Mexican law must be met before the actual transfer of such assets from the Mexican Debtors to the Taylor Mexican subsidiary can be completed. The Debtors intend to file a notice with the Bankruptcy Court upon the completion of the transfer.

Notes to MOR-5

Substantially all of the Debtors' assets were sold to Taylor Corporation through a 363 sale on 07.31.15.

SRC Liquidation Company, et al.

For the Period of November 2, 2015 - November 29, 2015

(Amounts in Thousands)

	Reporting Period: November 2, 2015 - November 29, 2015		Standard Register - Mexico	iMedConsent, LLC	Standard Register Consolidated
Inflows					
Total Customer Receipts / Inflows	\$	—	\$	—	\$
Cash Consideration from Sale to Taylor		—		—	—
Mexico Loan		—		—	—
Proceeds from Rabbi Trust		—		—	—
Proceeds from Terre Haute Sale		149		—	149
Taylor's portion of Severance Settlement		75		—	75
Total Inflows		224		—	224
Operating Disbursements					
Payroll		—		—	—
Health & Benefits		(66)		—	(66)
Paper		—		—	—
Leases - Rent		—		—	—
Leases - Equipment		—		—	—
Freight		—		—	—
Postage		—		—	—
Utilities		—		—	—
Taxes (ex. Payroll)		—		—	—
Customer Rebates		—		—	—
Employee T&E		—		—	—
Production Materials		—		—	—
IT Vendor		—		—	—
Subcon		—		—	—
Temp. Help		—		—	—
Other (Ordinary Course)		(174)		—	(174)
Subtotal Operating Disbursements		(240)		—	(240)
Non-Operating Disbursements					
Pension Payments (Qualified and Non-Qualified)		—		—	—
Principal Payments		—		—	—
1st Lien Interest		—		—	—
2nd Lien Interest		—		—	—
Revolver Interest & LC Fees		—		—	—
Cash assumed by Taylor		—		—	—
1st Lien Paydown		—		—	—
Revolver Paydown		—		—	—
2nd Lien Paydown		—		—	—
Revolver Interest Paydown		—		—	—
Maximum Reimbursable Payment		—		—	—
Payment of unused line fee on delayed draw term DIP		—		—	—
Creditor committee settlement between SP and the UCC		—		—	—
Professional Fees		(1,686)		—	(1,686)
US Trustee Fees		—		—	—
Audit Fees		—		—	—
PBGC Admin Claim Cost		—		—	—
Settlement between Debtors, Taylor Corporation and the Second Lien Agent (B)		(428)		—	(428)
Standard Register Mexico		—		—	—
Subtotal Non-Operating Disbursements		(2,114)		—	(2,114)
Total Disbursements	\$	(2,354)	\$	—	\$
					(2,354)

A - All receipts and disbursements are reported at SRC Liquidation Company entity. Schedule only includes those Debtors that received or disbursed funds.

B- This amount was paid pursuant to the settlement agreement between the Debtors, Taylor Corporation, and the Second Lien Agent dated October 29, 2015, in partial satisfaction of the Debtors' \$750,000 payment obligation.

SRC Liquidation Company, *et al.*

Schedule of Cash Disbursements by Legal Entity

Reporting Period: November 2, 2015 - November 29, 2015

<u>Debtor Entity</u>	<u>Bankruptcy Case Number</u>	<u>Disbursements</u>	<u>Estimated fee owed to trustee (1)</u>
iMLiquidation, LLC	15-10540	\$ -	\$ 325
SRC Liquidation Company	15-10541	\$ 2,353,819	\$ 6,500
SR Liquidation Holding Company	15-10542	\$ -	\$ 325
SR Liquidation Technologies, Inc.	15-10543	\$ -	\$ 325
SR Liquidation International, Inc.	15-10544	\$ -	\$ 325
SR Liquidation of Puerto Rico, Inc.	15-10545	\$ -	\$ 325
SR Liquidation Mexico Holding Company	15-10546	\$ -	\$ 325
Standard Register Holding, S. de R.L. de C.V.	15-10547	\$ -	\$ 325
Standard Register de Mexico, S. de R.L. de C.V.	15-10548	\$ -	\$ 325
Standard Register Servicios, S. de R.L. de C.V.	15-10549	\$ -	\$ 325
SR Liquidation Technologies Canada ULC	15-10550	\$ -	\$ 325
		<u>\$ 2,353,819</u>	<u>\$ 9,750</u>

(1) The United States Trustee fee is calculated based on quarterly cash disbursements.

SRC Liquidation Company, *et al.*

Declaration Regarding the Cash Disbursement Schedule

Reporting Period: November 2, 2015 - November 29, 2015

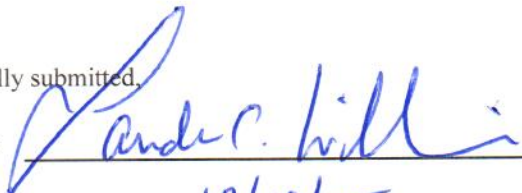
Landen C. Williams hereby declares under penalty of perjury:

- 1) I am the President, Chief Executive Officer and Treasurer for SRC Liquidation Company, *et al.*, the above-captioned debtors and debtors in possession (collectively, the "Debtors"). I am familiar with the Debtors day-to-day operations, business affairs and books and records.
- 2) The Debtors submit this Declaration regarding cash disbursements in lieu of providing copies of the cash disbursement schedule.
- 3) All statements in the Declaration are based on my personal knowledge, my review of the relevant documents, my discussions with other employees of the Debtors, or my opinion based upon my experience and knowledge of the Debtors operations and financial condition. If I were called upon to testify, I could and would testify to each of these facts set forth herein based on such personal knowledge, review of documents or opinion. I am authorized to submit this Declaration on behalf of the Debtors.
- 4) The Debtors have, on a timely basis, disbursed approximately \$2,353,819 for post-petition and allowable pre-petition amounts for the period November 2, 2015 to November 29, 2015. Copies of the cash disbursement schedules are available for inspection upon request by the Office of the United States Trustee.

Respectfully submitted,

Signature:

Dated:



12/18/15

By: Landen C. Williams
Title: President, Chief Executive Officer and Treasurer

Case No. 15-10541 (BLS)
 SRC Liquidation Company, *et al.*

Bank Accounts Reconciliation

Reporting Period: November 2, 2015 - November 29, 2015

<u>Bank</u>	<u>Account #</u> ⁽¹⁾	<u>Debtor</u>	<u>Description</u>	<u>Bank Balance</u>	<u>Book Balance</u> ⁽²⁾	<u>Reconciled as of</u> <u>11/29/15</u> ⁽²⁾
Bank of America ⁽³⁾	4865	SRC Liquidation Company	Collateral for Letters of Credit	\$ 2,900,117.94	\$ 2,900,117.94	Y
Fifth Third Bank ⁽³⁾	1214	SRC Liquidation Company	Bankruptcy Wind Down	\$ 4,721,964.67	\$ 4,721,964.67	Y
Fifth Third Bank ⁽³⁾	1222	SRC Liquidation Company	Flexible Spending Account	\$ 48,668.69	\$ 48,668.69	Y

(1) The numbers shown represent the last four digits of the Debtors' bank account numbers.

(2) Copies of the bank statements or detailed reconciliations are not attached to the MOR. The Debtors will make this information available as soon as practical if requested by the U.S. Trustee.

(3) New accounts established on 07/31/15 to settle obligations still owed by SRC Liquidation Company. Note that accounts are still listed under The Standard Register Company name at bank.

Case No. 15-10541 (BLS)

SRC Liquidation Company, *et al.*

Declaration Regarding the Bank Reconciliations

Reporting Period: November 2, 2015 - November 29, 2015

Landen C. Williams hereby declares under penalty of perjury:

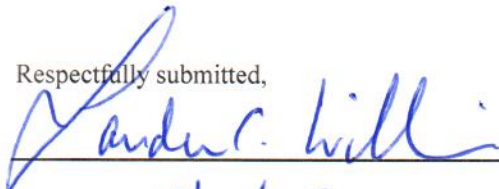
- 1) I am the President, Chief Executive Officer and Treasurer for SRC Liquidation Company, *et al.*, the above-captioned debtors and debtors in possession (collectively, the "Debtors"). I am familiar with the Debtors day-to-day operations, business affairs and books and records.

- 2) All statements in the Declaration are based on my personal knowledge, my review of the relevant documents, my discussions with other employees of the Debtors, or my opinion based upon my experience and knowledge of the Debtors operations and financial condition. If I were called upon to testify, I could and would testify to each of these facts set forth herein based on such personal knowledge, review of documents or opinion. I am authorized to submit this Declaration on behalf of the Debtors.

- 3) To the best of my knowledge, all of the Debtors' bank balances as of November 29, 2015 have been reconciled in an accurate and timely manner.

Respectfully submitted,

Signature:



Dated:

12/18/15

By: Landen C. Williams

Title: President, Chief Executive Officer and Treasurer

SRC Liquidation Company, *et al.*

For the Period of November 2, 2015 - November 29, 2015

Advisor Fee Schedule

Reporting Period: November 2, 2015 - November 29, 2015

Payee	Payment date	Amount	Name of Payor
WilliamsMarston LLC	11/02/15	\$ 110,733.00	SRC Liquidation Company
Polsinelli PC	11/03/15	\$ 22,821.93	SRC Liquidation Company
Zolfo Cooper, LLC	11/03/15	\$ 36,240.42	SRC Liquidation Company
Zolfo Cooper, LLC	11/04/15	\$ 16,721.99	SRC Liquidation Company
Dinsmore & Shohl LLP	11/12/15	\$ 5,281.39	SRC Liquidation Company
Dinsmore & Shohl LLP	11/18/15	\$ 13,646.68	SRC Liquidation Company
Gibson, Dunn & Crutcher LLP	11/18/15	\$ 250,710.00	SRC Liquidation Company
Jefferies LLC	11/18/15	\$ 40,000.00	SRC Liquidation Company
Lowenstein Sandler LLP	11/18/15	\$ 145,687.25	SRC Liquidation Company
Prime Clerk LLC	11/18/15	\$ 274.80	SRC Liquidation Company
Young, Conaway, Stargatt and Taylor	11/18/15	\$ 31,829.80	SRC Liquidation Company
Zolfo Cooper, LLC	11/18/15	\$ 42,263.90	SRC Liquidation Company
Jefferies LLC	11/25/15	\$ 946,633.07	SRC Liquidation Company
Polsinelli PC	11/25/15	\$ 20,190.96	SRC Liquidation Company
Prime Clerk LLC	11/25/15	\$ 2,537.60	SRC Liquidation Company

Case No. 15-10541 (BLS)
SRC Liquidation Company, et al.

For the Period of November 2, 2015 - November 29, 2015

Consolidated Statement of Operations

Reporting Period: November 2, 2015 - November 29, 2015

	<i>SRC Liquidation Company (A)</i>	<i>Standard Register - Puerto Rico (B)</i>	<i>Standard Register - Mexico (C)</i>	<i>Standard Register Consolidated</i>
REVENUE	\$ —	\$ —	\$ —	\$ —
COST OF SALES	—	—	—	—
GROSS MARGIN	—	—	—	—
OPERATING EXPENSES				
Selling, general and administrative	—	—	—	—
Integration costs	—	—	—	—
Restructuring and other exit costs	—	—	—	—
Total operating expenses	—	—	—	—
(LOSS) INCOME FROM OPERATIONS	—	—	—	—
OTHER INCOME (EXPENSE)				
Reorganization costs (1)	(1,743)	—	—	(1,743)
Interest expense	—	—	—	—
Other income (expense)	(526)	—	—	(526)
Total other expense	(2,269)	—	—	(2,269)
LOSS BEFORE INCOME TAXES	(2,269)	—	—	(2,269)
INCOME TAX (BENEFIT) EXPENSE	—	—	—	—
NET (LOSS) INCOME	\$ (2,269)	\$ —	\$ —	\$ (2,269)

A - SRC Liquidation Company; SR Liquidation Holding Company; SR Liquidation Technologies, Inc.; SR Liquidation International, Inc.; iMLiquidation, LLC; SR Liquidation Technologies Canada ULC; Entities consolidated with SRC Liquidation Company are legal entities with no material operations.

B - SR Liquidation of Puerto Rico, Inc.

C - SR Liquidation Mexico Holding Company; Standard Register Holding, S. De R.L. De C.V.; Standard Register Servicios, S. De R.L. De C.V.; Standard Register de Mexico, S. De R.L. De C.V.; Entities consolidated with SR Liquidation Mexico Holding Company are legal entities with no material operations.

(1) - Reorganization costs consist of the following:

Professional fees	\$ 1,734
KEIP	—
US Trustee fees	10
DIP financing costs	—
Recognized Gains/Losses	—
Creditor committee settlement	—
Loss on extinguishment of debt	—
Valuation adjustments	—
	<u>\$ 1,743</u>

Case No. 15-10541 (BLS)
 SRC Liquidation Company, et al.
 November 29, 2015

Balance Sheet

Reporting Period: November 2, 2015 - November 29, 2015

(Amounts in Thousands)

ASSETS	SRC Liquidation Company (A)	Standard Register - Puerto Rico (B)	Standard Register - Mexico (C)	Standard Register Consolidated
CURRENT ASSETS				
Cash and cash equivalents	\$ 7,669	\$ —	\$ —	\$ 7,669
Restricted cash	—	—	—	—
Accounts receivable, net	—	—	—	—
Inventories, net	—	—	—	—
Prepaid expense	3,092	—	—	3,092
Total current assets	10,762	—	—	10,762
LONG-TERM ASSETS				
Plant and equipment, net	—	—	—	—
Goodwill	—	—	—	—
Intangible assets, net	—	—	—	—
Deferred tax asset	—	—	—	—
Other (D)	(0)	—	—	(0)
Total other assets	(0)	—	—	(0)
Total assets	\$ 10,762	\$ —	\$ —	\$ 10,762
LIABILITIES AND SHAREHOLDERS' DEFICIT				
LIABILITIES NOT SUBJECT TO COMPROMISE				
CURRENT LIABILITIES				
Current portion of long-term debt	\$ —	\$ —	\$ —	\$ —
Accounts payable	1,583	—	—	1,583
Other current liabilities	772	—	—	772
Total current liabilities	2,354	—	—	2,354
Long-term liabilities	—	—	—	—
Total liabilities not subject to compromise	2,354	—	—	2,354
LIABILITIES SUBJECT TO COMPROMISE				
Pre-petition accounts payable	836	—	—	836
Accrued liabilities	10,461	—	—	10,461
Secured debt	80,021	—	—	80,021
Pension benefit liabilities (E)	211,657	—	—	211,657
Deferred Compensation	2,051	—	—	2,051
Environmental liabilities	3,744	—	—	3,744
Other	1,600	—	—	1,600
Total liabilities subject to compromise	310,369	—	—	310,369
SHAREHOLDERS' (DEFICIT) EQUITY	(301,962)	—	—	(301,962)
Total liabilities and shareholders' deficit	\$ 10,762	\$ —	\$ —	\$ 10,762

A - SRC Liquidation Company; SR Liquidation Holding Company; SR Liquidation Technologies, Inc.; SR Liquidation International, Inc.; iMLiquidation, LLC; SR Liquidation Technologies Canada ULC; Entities consolidated with SRC Liquidation Company are legal entities with no material operations.

B - SR Liquidation of Puerto Rico, Inc.

C - SR Liquidation Mexico Holding Company; Standard Register Holding, S. De R.L. De C.V.; Standard Register Servicios, S. De R.L. De C.V.; Standard Register de Mexico, S. De R.L. De C.V.; Entities consolidated with SR Liquidation Mexico Holding Company are legal entities with no material operations.

D - On September 2, 2015, the corporate owned life insurance policies held by the rabbi trust created to fund the deferred compensation plan were liquidated and the cash surrender value of the policies transferred to the SRC Liquidation Company.

E - On August 31, 2015, "The Stanreco Retirement Plan" was terminated as provided in the "Agreement of Appointment of Trustee and Termination of Plan" and the Pension Benefit Guaranty Corporation became statutory trustee. The Pension Benefit Guaranty Corporation filed a general unsecured claim against the SRC Liquidation Company in the amount of the pension liability.

Case No. 15-10541 (BLS)

SRC Liquidation Company, *et al.*

For the Period of November 2, 2015 - November 29, 2015

Declaration Regarding Status of Postpetition Taxes

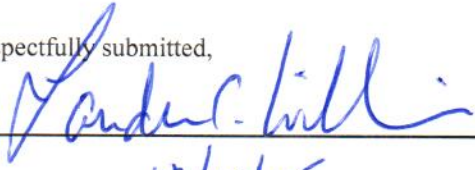
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Landen C. Williams hereby declares under penalty of perjury:

- 1) I am the President, Chief Executive Officer and Treasurer for SRC Liquidation Company, *et al.*, the above-captioned debtors and debtors in possession (collectively, the "Debtors"). I am familiar with the Debtors' day-to-day operations, business affairs and books and records.
- 2) All statements in the Declaration are based on my personal knowledge, my review of the relevant documents, or my discussions with Debtor's employees. I am authorized to submit this Declaration on behalf of the Debtors.
- 3) To the best of my knowledge, all of the Debtors have filed all necessary federal, state and local tax returns and made all required post-petition tax payments in connection therewith on a timely basis or have promptly remedied any late filing or payments that may have occurred due to unintentional oversight.

Respectfully submitted,

Signature:



Dated:

12/18/15

By: Landen C. Williams

Title: President, Chief Executive Officer and Treasurer

Case No. 15-10541 (BLS)SRC Liquidation Company, *et al.*

November 29, 2015

Declaration Regarding Status of Postpetition Payables¹

Reporting Period: November 2, 2015 - November 29, 2015

	<u>Amount</u>
Accounts Payable Aging	
0-30	\$ -
31-60	\$ -
61-90	\$ -
Over 90	\$ -
Total Gross Accounts Payable	<u><u>\$ -</u></u>

(1) The Debtors have not included any disbursements made on behalf of debtors Standard Register Holding, S. de R.L. de C.V., Standard Register de Mexico, S. de R.L. de C.V., and Standard Register Servicios, S. de R.L. de C.V. (collectively, the "Mexican Debtors"). Taylor Corporation paid for substantially all of the assets of the Mexican Debtors in July 2015 pursuant to a 363 sale. While Taylor, through a wholly owned Mexican subsidiary, purchased substantially all of the assets of the Mexican Debtors, certain technical requirements under Mexican law must be met before the actual transfer of such assets from the Mexican Debtors to the Taylor Mexican subsidiary can be completed. The Debtors intend to file a notice with the Bankruptcy Court upon the completion of the transfer.

Case No. 15-10541 (BLS)

SRC Liquidation Company, *et al.*

November 29, 2015

Accounts Receivable Reconciliation and Aging ¹

Reporting Period: November 2, 2015 - November 29, 2015

	<u>Amount</u>
Accounts Receivable Aging	
Current	\$ -
1-30 days old	\$ -
31-60 days old	\$ -
61-90 days old	\$ -
91+ days old	\$ -
Total Accounts Receivable	<u>\$ -</u>
Amount considered uncollectible (Bad Debt)	<u>\$ -</u>
Accounts Receivable (Net)	<u><u>\$ -</u></u>

(1) Substantially all of the debtor's assets were sold to Taylor Corporation through a 363 sale on 07.31.15.

In re SRC Liquidation Company, *et al.*
November 29, 2015

Debtor Questionnaire

Reporting Period: November 2, 2015 - November 29, 2015

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. (1)	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

(1) Income tax returns have not been filed in Canada for SR Liquidation Technologies Canada ULC.