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

**In re: Vertis Holdings, Inc, *et al*.,**
**Debtors**

**Case No. 12-12821**
**Reporting Period: November 1, 2015 - November 31, 2015**

**MONTHLY OPERATING REPORT**

| REQUIRED DOCUMENTS | Form No. | Document Attached | Explanation Attached | Affidavit / Supplement Attached |
|---|---|---|---|---|
| Schedule of Cash Receipts and Disbursements | MOR-1 | Yes | | |
| Bank Reconciliation | MOR-1a | Yes | | |
| Schedule of Professional Fees Paid | MOR-1b | Yes | | |
| Copies of bank statements | | No | Note 1 | |
| Cash disbursements journals | | No | Note 1 | |
| Statement of Operations | MOR-2 | Yes | | |
| Balance Sheet | MOR-3 | Yes | | |
| Status of Post-Petition Taxes | MOR-4 | Yes | | |
| Copies of IRS Form 6123 or payment receipt | | No | Note 1 | |
| Copies of tax returns filed during reporting period | | No | Note 1 | |
| Summary of Unpaid Post-Petition Debts | MOR-4 | Yes | | |
| Listing of aged accounts payable | MOR-4 | No | Note 1 | |
| Accounts Receivable Reconciliation and Aging | MOR-5 | Yes | | |
| Debtor Questionnaire | MOR-5 | Yes | | |

**Notes:**

(1) Due to system constraints and/or the volume of records, these items have not been submitted.

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 Authorized Individual*

12/11/15
Date

Andrew Hede
Printed Name of Authorized Individual

Chief Restructuring 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.

1212821151214000000000004

**In re: Vertis Holdings, Inc.**
**Debtor**

**Case No. : 12-12821**
**Reporting Period: November 1, 2015 - November 30, 2015**

## MOR-1: CONSOLIDATED SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS

| | CURRENT MONTH | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Vertis Holdings, Inc. (Case No. 12-12821) | Webcraft, LLC (Case No. 12-12822) | Vertis, Inc. (Case No. 12-12823) | Mail Efficiency, LLC (Case No. 12-12824) | Vertis Newark, LLC (Case No. 12-12825) | American Color Graphics, Inc. (Case No. 12-12826) | 5 Digit Plus, LLC (Case No. 12-12827) | ACG Holdings, Inc. (Case No. 12-12828) | Total Disbursements for All Debtors Other than 5 Digit Plus, LLC (1) | Total Disbursements for All Debtors |
| | ACTUAL | ALLOCATED (1) | ALLOCATED (1) | ACTUAL | ACTUAL | ALLOCATED (1) | ACTUAL | ACTUAL | ACTUAL | ACTUAL |
| **BEGINNING CASH** | $ - | Unable to Determine | Unable to Determine | - | - | Unable to Determine | $ 1,118 | - | $ 178,372 | $ 179,490 |
| **RECEIPTS** | | | | | | | | | | |
| CASH RECEIPTS | - | Unable to Determine | Unable to Determine | - | - | Unable to Determine | - | - | - | - |
| LOANS AND ADVANCES | - | Unable to Determine | Unable to Determine | - | - | Unable to Determine | - | - | - | - |
| | | | | | | | | | - | |
| **TOTAL RECEIPTS** | - | Unable to Determine | Unable to Determine | - | - | Unable to Determine | - | - | - | - |
| **DISBURSEMENTS** | | | | | | | | | | |
| PAPER AND INK RELATED | - | Unable to Determine | Unable to Determine | - | - | Unable to Determine | - | - | - | - |
| PAYROLL & BENEFITS | - | Unable to Determine | Unable to Determine | - | - | Unable to Determine | - | - | - | - |
| TRAVEL RELATED | - | Unable to Determine | Unable to Determine | - | - | Unable to Determine | - | - | - | - |
| OPERATING EXPENSES | - | Unable to Determine | Unable to Determine | - | - | Unable to Determine | - | - | 29,311 | 29,311 |
| PROFESSIONAL FEES | - | Unable to Determine | Unable to Determine | - | - | Unable to Determine | - | - | - | - |
| MEDIA DIVISION PAYMENTS | - | Unable to Determine | Unable to Determine | - | - | Unable to Determine | - | - | - | - |
| FINANCING COSTS | - | Unable to Determine | Unable to Determine | - | - | Unable to Determine | - | - | - | - |
| UTILITY DEPOSITS | - | Unable to Determine | Unable to Determine | - | - | Unable to Determine | - | - | - | - |
| SALES AND USE TAXES | - | Unable to Determine | Unable to Determine | - | - | Unable to Determine | - | - | - | - |
| | - | | | - | - | - | - | - | | - |
| REVOLVER PAYDOWN | - | Unable to Determine | Unable to Determine | - | - | Unable to Determine | - | - | - | - |
| | - | | | - | - | - | - | - | - | - |
| | - | | | - | - | - | - | - | - | - |
| **TOTAL DISBURSEMENTS** | $0 | $9,770 | $9,770 | $0 | $0 | $9,770 | $0 | $0 | 29,311 | $29,311 |
| NET CASH FLOW | - | Unable to Determine | Unable to Determine | - | - | Unable to Determine | - | - | (29,311) | (29,311) |
| **ENDING CASH** | $ - | Unable to Determine | Unable to Determine | $ - | $ - | Unable to Determine | $ 1,118 | $ - | $ 149,061 | $ 150,178 |

**Notes:**
(1) We are currently unable to segregate disbursements made by the Debtors, other than 5 Digit Plus, LLC, due to our consolidated cash management practices and system limitations.
Activity for all Debtors is commingled in the Bank of America account with the exception of 5 Digit Plus, LLC, which primarily uses PNC, and American Color Graphics, which in addition to Bank of America uses Royal Bank of Canada. Disbursements have been allocated to each entity, other than 5 Digit Plus, LLC, where there was activity for this period. $29,311.48 in U.S. disbursements was allocated evenly between Webcraft, LLC, Vertis, Inc., and American Color Graphics, Inc. $0 in Canadian disbursements was allocated solely to American Color Graphics, Inc., as that is the only Debtor operating in Canada.
For the remaining Debtors, aside from 5 Digit Plus, LLC, no disbursements were made and no allocation was necessary.

Case 12-12821-CSS Doc 2364 Filed 12/14/15 Page 2 of 12

In re: Vertis Holdings, Inc.
Debtor

Case No. : 12-12821
Reporting Period: October 31, 2012 - October 31, 2015

## MOR-1: CONSOLIDATED SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS

Prior MTD

CUMULATIVE FILING TO DATE

| | Vertis Holdings, Inc. (Case No. 12-12821) | | Weberfoll, LLC (Case No. 12-12822) | | Vertis, Inc. (Case No. 12-12823) | | Mail Efficiency, LLC (Case No. 12-12824) | | Vertis Newark, LLC (Case No. 12-12825) | | American Color Graphics, Inc. (Case No. 12-12826) | | 5 Digit Plus, LLC (Case No. 12-12827) | | ACG Holdings, Inc. (Case No. 12-12828) | | Total Disbursements for All Debtors Other than 5 Digit Plus, LLC (1) | | Total Disbursements for All Debtors | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | ACTUAL | | ALLOCATED (1) | | ALLOCATED (1) | | ACTUAL | | ACTUAL | | ALLOCATED (1) | | ACTUAL | | ACTUAL | | ACTUAL | | ACTUAL | |
| BEGINNING CASH | $ | - | Unable to Determine | | Unable to Determine | | - | | - | | Unable to Determine | | $ 489,492 | | - | | $ 9,862,827 | | $ 9,352,599 | |
| RECEIPTS | | | | | | | | | | | | | | | | | | | | |
| CASH RECEIPTS | | - | Unable to Determine | | Unable to Determine | | - | | - | | Unable to Determine | | 2,987,230 | | - | | 601,589,688 | | 604,576,918 | |
| LOANS AND ADVANCES | | - | Unable to Determine | | Unable to Determine | | - | | - | | Unable to Determine | | - | | - | | 351,546,519 | | 351,546,519 | |
| TOTAL RECEIPTS | | - | Unable to Determine | | Unable to Determine | | - | | - | | Unable to Determine | | 2,987,230 | | - | | 953,136,207 | | 956,123,437 | |
| DISBURSEMENTS | | | | | | | | | | | | | | | | | | | | |
| PAYER AND INS RELATED | | - | Unable to Determine | | Unable to Determine | | - | | - | | Unable to Determine | | 2,291,788 | | - | | 105,130,284 | | 107,422,072 | |
| PAYROLL & BENEFITS | | - | Unable to Determine | | Unable to Determine | | - | | - | | Unable to Determine | | 454,831 | | - | | 102,734,718 | | 103,189,549 | |
| TRAVEL RELATED | | - | Unable to Determine | | Unable to Determine | | - | | - | | Unable to Determine | | 23,875 | | - | | 7,134,102 | | 7,157,977 | |
| OPERATING EXPENSES | | - | Unable to Determine | | Unable to Determine | | - | | - | | Unable to Determine | | 705,190 | | - | | 134,353,082 | | 135,058,273 | |
| PROFESSIONAL FEES | | - | Unable to Determine | | Unable to Determine | | - | | - | | Unable to Determine | | - | | - | | 23,213,174 | | 23,213,174 | |
| MEDIA DIVISION PAYMENTS | | - | Unable to Determine | | Unable to Determine | | - | | - | | Unable to Determine | | - | | - | | 49,687,537 | | 49,687,537 | |
| FINANCING COSTS | | - | Unable to Determine | | Unable to Determine | | - | | - | | Unable to Determine | | - | | - | | 2,360,317 | | 2,360,317 | |
| UTILITY DEPOSITS | | - | Unable to Determine | | Unable to Determine | | - | | - | | Unable to Determine | | - | | - | | 1,300,000 | | 1,300,000 | |
| SALES AND USE TAXES | | - | Unable to Determine | | Unable to Determine | | - | | - | | Unable to Determine | | - | | - | | 4,387,996 | | 4,387,996 | |
| | | - | | | | | - | | - | | - | | - | | - | | - | | - | |
| REVOLVER PAYDOWN | | - | Unable to Determine | | Unable to Determine | | - | | - | | Unable to Determine | | - | | - | | 531,446,673 | | 531,446,673 | |
| | | - | | | | | - | | - | | - | | - | | - | | - | | - | |
| | | - | | | | | - | | - | | - | | - | | - | | - | | - | |
| TOTAL DISBURSEMENTS | | $0 | $318,353,299 | | $318,353,196 | | $0 | | $0 | | $321,130,623 | | 3,475,564 | | $0 | | 961,869,974 | | 965,225,568 | |
| NET CASH FLOW | | - | Unable to Determine | | Unable to Determine | | - | | - | | Unable to Determine | | (488,564) | | - | | (8,733,766) | | (9,202,131) | |
| ENDING CASH | $ | - | Unable to Determine | | Unable to Determine | | $ - | | $ - | | Unable to Determine | | $ 1,118 | | $ - | | $ 349,061 | | $ 150,468 | |

CUMULATIVE FILING TO DATE

| | Vertis Holdings, Inc. (Case No. 12-12821) | | Weberfoll, LLC (Case No. 12-12822) | | Vertis, Inc. (Case No. 12-12823) | | Mail Efficiency, LLC (Case No. 12-12824) | | Vertis Newark, LLC (Case No. 12-12825) | | American Color Graphics, Inc. (Case No. 12-12826) | | 5 Digit Plus, LLC (Case No. 12-12827) | | ACG Holdings, Inc. (Case No. 12-12828) | | Total Disbursements for All Debtors Other than 5 Digit Plus, LLC (1) | | Total Disbursements for All Debtors | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | ACTUAL | | ALLOCATED (1) | | ALLOCATED (1) | | ACTUAL | | ACTUAL | | ALLOCATED (1) | | ACTUAL | | ACTUAL | | ACTUAL | | ACTUAL | |
| | $ | - | Unable to Determine | | Unable to Determine | | - | | - | | Unable to Determine | | $ 489,492 | | - | | $ 9,862,827 | | $ 9,352,599 | |
| | | - | Unable to Determine | | Unable to Determine | | - | | - | | Unable to Determine | | 2,987,230 | | - | | 601,589,688 | | 604,576,918 | |
| | | - | Unable to Determine | | Unable to Determine | | - | | - | | Unable to Determine | | - | | - | | 351,546,519 | | 351,546,519 | |
| | | - | Unable to Determine | | Unable to Determine | | - | | - | | Unable to Determine | | 2,987,230 | | - | | 953,136,207 | | 956,123,437 | |
| | | - | Unable to Determine | | Unable to Determine | | - | | - | | Unable to Determine | | 2,291,788 | | - | | 105,130,284 | | 107,422,072 | |
| | | - | Unable to Determine | | Unable to Determine | | - | | - | | Unable to Determine | | 454,831 | | - | | 102,734,718 | | 103,189,549 | |
| | | - | Unable to Determine | | Unable to Determine | | - | | - | | Unable to Determine | | 23,875 | | - | | 7,134,102 | | 7,157,977 | |
| | | - | Unable to Determine | | Unable to Determine | | - | | - | | Unable to Determine | | 705,190 | | - | | 134,353,082 | | 135,058,273 | |
| | | - | Unable to Determine | | Unable to Determine | | - | | - | | Unable to Determine | | - | | - | | 23,213,174 | | 23,213,174 | |
| | | - | Unable to Determine | | Unable to Determine | | - | | - | | Unable to Determine | | - | | - | | 49,687,537 | | 49,687,537 | |
| | | - | Unable to Determine | | Unable to Determine | | - | | - | | Unable to Determine | | - | | - | | 2,360,317 | | 2,360,317 | |
| | | - | Unable to Determine | | Unable to Determine | | - | | - | | Unable to Determine | | - | | - | | 1,300,000 | | 1,300,000 | |
| | | - | Unable to Determine | | Unable to Determine | | - | | - | | Unable to Determine | | - | | - | | 4,387,996 | | 4,387,996 | |
| | | - | | | | | - | | - | | - | | - | | - | | - | | - | |
| | | - | Unable to Determine | | Unable to Determine | | - | | - | | Unable to Determine | | - | | - | | 531,446,673 | | 531,446,673 | |
| | | - | | | | | - | | - | | - | | - | | - | | - | | - | |
| | | - | | | | | - | | - | | - | | - | | - | | - | | - | |
| | $0 | | $318,345,119 | | $318,345,119 | | $0 | | $0 | | $325,130,441 | | 3,476,594 | | $0 | | 961,870,662 | | 965,296,256 | |
| | | - | Unable to Determine | | Unable to Determine | | - | | - | | Unable to Determine | | (488,564) | | - | | (8,984,655) | | (9,473,219) | |
| | $ | - | Unable to Determine | | Unable to Determine | | $ - | | $ - | | Unable to Determine | | $ 1,118 | | $ - | | $ 178,172 | | $ 178,499 | |

$955,026,257.65 $955,030,857.65
29,311.48
$955,058,969.13

$954,877,518.65
$6,785,310.00

Notes:

Case 12-12821-CSS Doc 2364 Filed 12/14/15 Page 3 of 12

**In re: Vertis Holdings, Inc.**
**Debtor**

**Case No. : 12-12821**
**Reporting Period: November 1, 2015 - November 30, 2015**

## MOR-1A: BANK RECONCILIATIONS

| BANK NAME | Account Description | Account Number | Book Balance |
|---|---|---|---|
| Bank of America | Concentration-Master Funding | 3750357673 | $ 14,679 |
| Bank of America | Accts Receivable Consolidated | 3756294549 | - |
| Bank of America | AR Receipts - Inserts | 3750354443 | - |
| Bank of America | AR Receipts - Premedia | 3750083196 | - |
| Bank of America | AR Receipts - Direct Mail | 3751970318 | - |
| Bank of America | Non-AR Receipts | 3750067426 | - |
| Bank of America | Corporate Accounts Payable | 3359000562 | 7,289 |
| Bank of America | Media Placement AP | 3359000570 | - |
| Bank of America | DM Postage Disbursements(SAP) | 3299911554 | - |
| Bank of America | Stevensville Accounts Payable | 480069574 | - |
| Bank of America | Manual Payroll Checks | 3299956674 | - |
| Bank of America | Sales & Use Tax | 1463350107 | - |
| Bank of America | Merchant Service Fees | 3750083183 | - |
| Bank of America | DM Postage Receipts and Wires | 3752066221 | - |
| Bank of America | Flex Spending Account | 3756309654 | - |
| Bank of America | Asset Sales | 4426641117 | - |
| Bank of America | Utilities deposit | 4427683488 | - |
| Bank of America | 503b9 | 4427720778 | - |
| Wachovia | Scrap Metal Refunds(SAP) | 2000012818893 | - |
| 5th Third Bank | Petty Cash-Greenville | 7160980855 | - |
| M & T Bank | Petty Cash- DM USA | 9842360453 | - |
| Greenbaum Trustee | NJ Dept Environment Trust AC | 2003714 | 127,092 |
| RBC Royal | Canada Non P/R Taxes/Receipts | 1261544 | - |
| RBC Royal | Stevensville Accounts Payable | 1510395 | - |
| PNC Bank, NA | Operating Account-5 Digit | 8048623502 | - |
| Cash on hand - various locations | | | - |
| | | Total | 149,061 |

I attest that each of the Debtors' corporate bank accounts is reconciled to monthly bank statements. The Company's standard practice is to ensure that each corporate bank account is reconciled to monthly bank statements for each fiscal month within 30 days after month end. See attached listing of each of the Debtors' bank accounts and the book balance of the account as of the end of the fiscal month covered by this report.

Authorized Representative

Andrew Hede, Chief Restructuring Officer
Printed Name of Authorized Representative

**MOR 1B: SCHEDULE OF PROFESSIONAL FEES AND EXPENSES PAID**

| PAYEE | Period Covered | Amount Approved | Payor | Payment Wire/Check | Payment Date | Amount Paid Fees | Amount Paid Expenses | Year-To-Date Fees | Year-To-Date Expenses |
|---|---|---|---|---|---|---|---|---|---|
| Cadwalader, Wickersham & Taft LLP | Oct 11-Oct 31, 2012 | $ 1,107,093 | Vertis, Inc. | | | | | 1,092,861 | 314,232 |
| Cadwalader, Wickersham & Taft LLP | Nov 1- Nov 30, 2012 | 453,263 | Vertis, Inc. | | | | | 443,002 | 9,861 |
| Cadwalader, Wickersham & Taft LLP | Dec 1 - Dec 31, 2012 | 640,100 | Vertis, Inc. | | | | | 624,388 | 15,712 |
| Cadwalader, Wickersham & Taft LLP | Jan 1 - Jan 31, 2013 | 856,139 | Vertis, Inc. | | | | | 852,509 | 6,830 |
| Cadwalader, Wickersham & Taft LLP | Feb. 1 - Feb. 28, 2013 | 336,281 | Vertis, Inc. | | | | | 328,922 | 2,359 |
| Cadwalader, Wickersham & Taft LLP | Mar 1 - Mar 31, 2013 | 227,064 | Vertis, Inc. | | | | | 220,144 | 17,019 |
| Cadwalader, Wickersham & Taft LLP | Mar 1 - Mar 31, 2013 | 750,672 | Vertis, Inc. | | | | | 750,672 | - |
| Cadwalader, Wickersham & Taft LLP | Apr 1 - Apr 30, 2013 | 82,474 | Vertis, Inc. | | | | | 72,916 | 9,558 |
| Cadwalader, Wickersham & Taft LLP | May 1 - May 31, 2013 | 52,710 | Vertis, Inc. | | | | | 52,585 | 324 |
| Cadwalader, Wickersham & Taft LLP | Jun 1 - Jun 30, 2013 | 41,170 | Vertis, Inc. | | | | | 40,316 | 854 |
| Cadwalader, Wickersham & Taft LLP | Feb 1 - Apr 30, 2013 | 151,442 | Vertis, Inc. | | | | | 151,764 | (321) |
| Cadwalader, Wickersham & Taft LLP | Jul 1 - Jul 31, 2013 | 36,048 | Vertis, Inc. | | | | | 34,367 | 1,681 |
| Cadwalader, Wickersham & Taft LLP | Aug 1 - Aug 31, 2013 | 42,029 | Vertis, Inc. | | | | | 41,476 | 553 |
| Cadwalader, Wickersham & Taft LLP | Sep 1 - Sep 30, 2013 | 40,982 | Vertis, Inc. | | | | | 40,974 | 8 |
| Cadwalader, Wickersham & Taft LLP | May 1 - Jul 31, 2013 | 31,162 | Vertis, Inc. | | | | | 31,575 | (413) |
| Cadwalader, Wickersham & Taft LLP | Oct 1 - Oct 31, 2013 | 69,633 | Vertis, Inc. | | | | | 69,622 | 12 |
| Cadwalader, Wickersham & Taft LLP | Nov 1- Nov 30, 2013 | 20,091 | Vertis, Inc. | | | | | 19,875 | 216 |
| Cadwalader, Wickersham & Taft LLP | Aug 1 - Oct 31, 2013 | 35,979 | Vertis, Inc. | | | | | 35,979 | - |
| Cadwalader, Wickersham & Taft LLP | Dec 1 - Dec 31, 2013 | 31,822 | Vertis, Inc. | | | | | 31,818 | 5 |
| Cadwalader, Wickersham & Taft LLP | Jan 1 - Jan 31, 2014 | 6,630 | Vertis, Inc. | | | | | 6,630 | - |
| Cadwalader, Wickersham & Taft LLP | Aug 1 - Oct 31, 2013 | 14,581 | Vertis, Inc. | | | | | 14,581 | - |
| Cadwalader, Wickersham & Taft LLP | Feb 1 - Apr 30, 2014 | 5,515 | Vertis, Inc. | | | | | 5,515 | - |
| Cadwalader, Wickersham & Taft LLP | May 1, 2014 - Jun 31, 2015 | 5,878 | Vertis, Inc. | | | | | 5,456 | 422 |
| Cadwalader, Wickersham & Taft LLP | May 1, 2014 - Jun 31, 2015 | 1,964 | Vertis, Inc. | | | | | 1,964 | - |
| Alvarez & Marsal LLC | Oct 11-Oct 31, 2012 | 660,408 | Vertis, Inc. | | | | | 624,235 | 26,173 |
| Alvarez & Marsal LLC | Nov 1- Nov 30, 2012 | 861,645 | Vertis, Inc. | | | | | 832,155 | 29,490 |
| Alvarez & Marsal LLC | Dec 1 - Dec 31, 2012 | 590,913 | Vertis, Inc. | | | | | 581,940 | 18,413 |
| Alvarez & Marsal LLC | Jan 1- Jan 31, 2013 | 632,289 | Vertis, Inc. | | | | | 603,420 | 28,869 |
| Alvarez & Marsal LLC | Feb 1- Feb 28, 2013 | 305,873 | Vertis, Inc. | | | | | 298,100 | 7,773 |
| Alvarez & Marsal LLC | Mar 1 - Mar 15, 2013 | 154,103 | Vertis, Inc. | | | | | 143,380 | 10,722 |
| Alvarez & Marsal LLC | Mar. 16 - April. 15, 2013 | 261,749 | Vertis, Inc. | | | | | 255,431 | 6,610 |
| Alvarez & Marsal LLC | Apr 16 - May 15, 2013 | 211,745 | Vertis, Inc. | | | | | 208,555 | 3,191 |
| Alvarez & Marsal LLC | May 16 - Jun 15, 2013 | 115,517 | Vertis, Inc. | | | | | 109,648 | 5,870 |
| Alvarez & Marsal LLC | Jun 16 - Jul 15, 2013 | 79,823 | Vertis, Inc. | | | | | 82,125 | (2,302) |
| Alvarez & Marsal LLC | Jul 16 - Aug 31, 2013 | 108,498 | Vertis, Inc. | | | | | 107,525 | 973 |
| Alvarez & Marsal LLC | Sep 1 - Sep 30, 2013 | 57,913 | Vertis, Inc. | | | | | 57,688 | 225 |
| Alvarez & Marsal LLC | Oct 1 - Oct 31, 2013 | 78,343 | Vertis, Inc. | | | | | 78,227 | 118 |
| Alvarez & Marsal LLC | Nov 1- Dec 31, 2013 | 92,275 | Vertis, Inc. | | | | | 92,275 | - |
| Alvarez & Marsal LLC | Jan 1 - Mar 31, 2014 | 128,768 | Vertis, Inc. | | | | | 126,520 | 2,248 |
| Alvarez & Marsal LLC | Aug 1 - Sept. 30, 2014 | 17,656 | Vertis, Inc. | | | | | 17,656 | - |
| Alvarez & Marsal LLC | Oct 1- Oct 31, 2014 | 10,625 | Vertis, Inc. | | | | | 10,625 | - |
| Alvarez & Marsal LLC | Jan 1 - Jan 30, 2014 | 5,001 | Vertis, Inc. | | | | | 5,000 | 1 |
| Houlihan Lokey Capital, Inc. | Nov 1 -Nov 30, 2012 | 150,000 | Vertis, Inc. | | | | | 150,000 | - |
| Houlihan Lokey Capital, Inc. | Dec 1 - Dec 31, 2012 | 150,000 | Vertis, Inc. | | | | | 150,000 | - |
| Houlihan Lokey Capital, Inc. | Jan 1- Jan 31, 2013 | 154,573 | Vertis, Inc. | | | | | 150,000 | 4,573 |
| Houlihan Lokey Capital, Inc. | Feb 1- Feb 28, 2013 | 154,556 | Vertis, Inc. | | | | | 150,000 | 4,556 |
| Houlihan Lokey Capital, Inc. | Oct 10, 2012 - Jan 15, 2013 | 1,800,000 | Vertis, Inc. | | | | | 1,800,000 | - |
| Houlihan Lokey Capital, Inc. | Feb. 25 - May 25, 2013 | 196,120 | Vertis, Inc. | | | | | 183,871 | 12,249 |
| Winston & Strawn LLP | Oct 1 - Oct 31, 2012 | 406,655 | Vertis, Inc. | | | | | 391,180 | 15,474 |
| Winston & Strawn LLP | Nov 1 - Nov 30, 2012 | 125,589 | Vertis, Inc. | | | | | 119,602 | 5,987 |
| CDG Group | Oct 30 - Nov 29, 2012 | 200,943 | Vertis, Inc. | | | | | 200,000 | 943 |
| CDG Group | Nov 30 - Dec 29, 2012 | 201,197 | Vertis, Inc. | | | | | 200,000 | 1,197 |
| Milbank, Tweed, Hadley & McCloy LLP, DR | Oct 1 - Oct 9, 2012 | 168,552 | Vertis, Inc. | | | | | 161,260 | 7,292 |
| Milbank, Tweed, Hadley & McCloy LLP, DR | Oct 10 - Oct 31, 2012 | 262,181 | Vertis, Inc. | | | | | 236,974 | 25,206 |
| Milbank, Tweed, Hadley & McCloy LLP, DR | Nov 1 - Nov 30, 2012 | 183,677 | Vertis, Inc. | | | | | 171,789 | 11,888 |
| Milbank, Tweed, Hadley & McCloy LLP, DR | Dec. 1 - Dec. 31, 2012 | 235,839 | Vertis, Inc. | | | | | 224,958 | 10,961 |
| Milbank, Tweed, Hadley & McCloy LLP, DR | Jan. 1 - Jan. 31, 2013 | 156,057 | Vertis, Inc. | | | | | 152,873 | 3,182 |
| Milbank, Tweed, Hadley & McCloy LLP, DR | Feb 1 - Mar 31, 2013 | 238,111 | Vertis, Inc. | | | | | 222,096 | 16,016 |
| Kurtzman Carson Consultants LLC | Oct 1 - Oct 10, 2012 | 5,567 | Vertis, Inc. | | | | | 5,567 | - |
| Kurtzman Carson Consultants LLC | Oct 11-Oct 31, 2012 | 207,691 | Vertis, Inc. | | | | | 48,789 | 158,902 |
| Kurtzman Carson Consultants LLC | Jul. 18, 2012 - Feb. 19, 2013 | 609,211 | Vertis, Inc. | | | | | 609,211 | - |
| Kurtzman Carson Consultants LLC | Apr 1 - May 31, 2013 | 112,221 | Vertis, Inc. | | | | | 61,216 | 50,705 |
| Kurtzman Carson Consultants LLC | Jun 1 - Jun 30, 2013 | 44,709 | Vertis, Inc. | | | | | 19,253 | 25,456 |
| Kurtzman Carson Consultants LLC | Mar 1 - Mar 31, 2013 | 97,717 | Vertis, Inc. | | | | | 28,287 | 69,430 |
| Kurtzman Carson Consultants LLC | Jul 1 - Jul 31, 2013 | 30,002 | Vertis, Inc. | | | | | 15,119 | 14,884 |
| Kurtzman Carson Consultants LLC | Aug 1 - Aug 31, 2013 | 20,245 | Vertis, Inc. | | | | | 13,575 | 15,570 |
| Kurtzman Carson Consultants LLC | Sep 1 - Sep 30, 2013 | 23,679 | Vertis, Inc. | | | | | 12,858 | 10,821 |
| Kurtzman Carson Consultants LLC | Oct 1 - Oct 31, 2013 | 32,955 | Vertis, Inc. | | | | | 15,549 | 17,406 |
| Kurtzman Carson Consultants LLC | Nov 1 - Nov 30, 2013 | 25,148 | Vertis, Inc. | | | | | 13,331 | 11,818 |
| Kurtzman Carson Consultants LLC | Dec 1 - Dec 31, 2013 | 32,412 | Vertis, Inc. | | | | | 15,126 | 17,287 |
| Kurtzman Carson Consultants LLC | Jan 1 - Jan 31, 2014 | 29,922 | Vertis, Inc. | | | | | 16,331 | 13,592 |
| Kurtzman Carson Consultants LLC | Feb 1 - Feb 28, 2014 | 28,712 | Vertis, Inc. | | | | | 14,715 | 13,997 |
| Kurtzman Carson Consultants LLC | Mar 1 - Mar 31, 2014 | 29,047 | Vertis, Inc. | | | | | 13,967 | 15,080 |
| Kurtzman Carson Consultants LLC | Apr 1 - Apr 30, 2014 | 30,940 | Vertis, Inc. | | | | | 17,355 | 13,585 |
| Kurtzman Carson Consultants LLC | May 1 - May 31, 2014 | 19,976 | Vertis, Inc. | | | | | 7,792 | 12,184 |
| Kurtzman Carson Consultants LLC | Jun 1 - Jun 30, 2014 | 94,577 | Vertis, Inc. | | | | | 17,939 | 76,638 |
| Kurtzman Carson Consultants LLC | Jul 1, 2014 - Jul 31, 2015 | 137,684 | Vertis, Inc. | | | | | 43,980 | 93,705 |
| Reed Smith LLP | Oct 11-Oct 31, 2012 | 13,307 | Vertis, Inc. | | | | | 13,296 | 11 |
| Reed Smith LLP | Nov 1 - Nov 30, 2012 | 19,931 | Vertis, Inc. | | | | | 19,571 | 360 |
| Miller Advertising Agency, Inc. | Nov 7, 2012 | 17,066 | Vertis, Inc. | | | | | 17,066 | - |
| Cousins, Chipman & Brown | Nov 1 - Nov 30, 2012 | 26,726 | Vertis, Inc. | | | | | 25,808 | 918 |
| Cousins, Chipman & Brown | Oct 2-Oct 31, 2012 | 14,344 | Vertis, Inc. | | | | | 13,902 | 442 |
| Cousins, Chipman & Brown | Dec 1 - Dec 31, 2012 | 21,363 | Vertis, Inc. | | | | | 18,911 | 2,451 |
| Cousins, Chipman & Brown | Jan 1 - Jan 31, 2013 | 14,682 | Vertis, Inc. | | | | | 14,300 | 382 |
| Cousins, Chipman & Brown | Feb. 1- Feb. 28, 2013 | 8,645 | Vertis, Inc. | | | | | 8,194 | 451 |
| Cousins, Chipman & Brown | Oct 22, 2012 - Jan 31, 2013 | 18,230 | Vertis, Inc. | | | | | 18,230 | - |
| Cousins, Chipman & Brown | Mar 1 - Mar 31, 2013 | 14,826 | Vertis, Inc. | | | | | 13,280 | 1,547 |
| Cousins, Chipman & Brown | Apr 1 - Apr 30, 2013 | 5,628 | Vertis, Inc. | | | | | 5,388 | 240 |
| Cousins, Chipman & Brown | May 1 - May 31, 2013 | 7,911 | Vertis, Inc. | | | | | 6,366 | 1,545 |
| Cousins, Chipman & Brown | Jun 1 - Jun 30, 2013 | 5,903 | Vertis, Inc. | | | | | 5,660 | 243 |
| Cousins, Chipman & Brown | Feb 1 - Apr 30, 2013 | 6,703 | Vertis, Inc. | | | | | 6,703 | - |
| Cousins, Chipman & Brown | Jul 1 - Jul 31, 2013 | 4,016 | Vertis, Inc. | | | | | 2,987 | 1,029 |
| Cousins, Chipman & Brown | Aug 1 - Aug 31, 2013 | 2,651 | Vertis, Inc. | | | | | 2,172 | 479 |
| Cousins, Chipman & Brown | Sep 1 - Sep 30, 2013 | 4,777 | Vertis, Inc. | | | | | 3,866 | 911 |
| Cousins, Chipman & Brown | Oct 1 - Nov 30, 2013 | 5,103 | Vertis, Inc. | | | | | 3,897 | 1,206 |
| Cousins, Chipman & Brown | May 1 - Jul 31, 2013 | 3,703 | Vertis, Inc. | | | | | 3,703 | - |
| Cousins, Chipman & Brown | Dec 1 - Dec 31, 2013 | 3,848 | Vertis, Inc. | | | | | 2,664 | 1,184 |
| Cousins, Chipman & Brown | Aug 1 - Oct 31, 2013 | 1,510 | Vertis, Inc. | | | | | 1,510 | - |
| Cousins, Chipman & Brown | Jan 1 - Feb 28, 2014 | 3,096 | Vertis, Inc. | | | | | 2,945 | 151 |
| Cousins, Chipman & Brown | Aug 1 - Oct 31, 2013 | 1,640 | Vertis, Inc. | | | | | 1,640 | - |
| Cousins, Chipman & Brown | Mar 1 - Mar 31, 2014 | 3,524 | Vertis, Inc. | | | | | 2,389 | 1,135 |
| Cousins, Chipman & Brown | Feb 1 - Apr 30, 2014 | 1,331 | Vertis, Inc. | | | | | 1,331 | - |
| Cousins, Chipman & Brown | April 1 - Sep 30, 2014 | 1,879 | Vertis, Inc. | | | | | 1,879 | - |
| Chipman, Brown, Cicero & Cole, LLP | April 1 - Sep 30, 2014 | 8,664 | Vertis, Inc. | | | | | 7,516 | 1,148 |
| Perella Weinberg Partners | Nov 1 - Nov 30, 2012 | 121,695 | Vertis, Inc. | | | | | 120,000 | 1,695 |
| Perella Weinberg Partners | Oct 10, 2012 - Jan 16, 2013 | 1,200,000 | Vertis, Inc. | | | | | 1,200,000 | - |
| Perella Weinberg Partners | Dec 1 - Dec 31, 2012 | 120,007 | Vertis, Inc. | | | | | 120,000 | 7 |
| Perella Weinberg Partners | Jan 1 - Jan 15, 2013 | 60,535 | Vertis, Inc. | | | | | 60,000 | 535 |
| Perella Weinberg Partners | Oct 10, 2012 - Jan 15, 2013 | 74,572 | Vertis, Inc. | | | | | 72,763 | 1,809 |
| Cooley LLP | Oct 19-Oct 31, 2012 | 188,176 | Vertis, Inc. | | | | | 188,176 | - |
| Cooley LLP | Oct 1 - Oct 31, 2012 | 227,645 | Vertis, Inc. | | | | | 219,176 | 8,469 |
| Cooley LLP | Dec 1 - Dec 31, 2012 | 92,282 | Vertis, Inc. | | | | | 90,175 | 2,107 |
| Cooley LLP | Jan 1 - Jan 31, 2012 | 55,870 | Vertis, Inc. | | | | | 54,729 | 1,141 |
| Cooley LLP | Feb. 1- Feb. 28, 2013 | 49,048 | Vertis, Inc. | | | | | 48,968 | 80 |
| Cooley LLP | Oct 19, 2012 - Jan 31, 2013 | 137,844 | Vertis, Inc. | | | | | 137,844 | - |
| Cooley LLP | Mar 1 - Mar 31, 2013 | 90,906 | Vertis, Inc. | | | | | 90,356 | 549 |
| Cooley LLP | Apr 1 - Apr 30, 2013 | 17,213 | Vertis, Inc. | | | | | 14,598 | 2,616 |
| Cooley LLP | May 1 - May 31, 2013 | 9,817 | Vertis, Inc. | | | | | 8,228 | 1,589 |
| Cooley LLP | Jun 1 - Jun 30, 2013 | 5,922 | Vertis, Inc. | | | | | 5,752 | 171 |
| Cooley LLP | Feb 1 - Apr 30, 2013 | 37,562 | Vertis, Inc. | | | | | 37,412 | (50) |
| Cooley LLP | Jul 1 - Jul 31, 2013 | 2,899 | Vertis, Inc. | | | | | 2,675 | 224 |
| Cooley LLP | Aug 1 - Aug 31, 2013 | 2,516 | Vertis, Inc. | | | | | 2,505 | 11 |
| Cooley LLP | Sep 1 - Sep 30, 2013 | 2,030 | Vertis, Inc. | | | | | 2,028 | 1 |
| Cooley LLP | May 1 - Jul 31, 2013 | 4,102 | Vertis, Inc. | | | | | 4,164 | (61) |
| Cooley LLP | Oct 1 - Oct 31, 2013 | 2,468 | Vertis, Inc. | | | | | 2,466 | 2 |
| Cooley LLP | Nov 1 - Nov 30, 2013 | 4,470 | Vertis, Inc. | | | | | 4,466 | 4 |
| Cooley LLP | Dec 1 - Dec 31, 2013 | 2,122 | Vertis, Inc. | | | | | 2,122 | - |
| Cooley LLP | Aug 1 - Oct 31, 2013 | 1,900 | Vertis, Inc. | | | | | 1,900 | - |
| Cooley LLP | Jan 1 - Jan 31, 2014 | 1,194 | Vertis, Inc. | | | | | 1,174 | 19 |
| Cooley LLP | Feb 1 - Feb 28, 2014 | 2,094 | Vertis, Inc. | | | | | 2,041 | 54 |
| Cooley LLP | Aug 1 - Oct 31, 2013 | 1,941 | Vertis, Inc. | | | | | 1,941 | - |
| Cooley LLP | Mar 1 - Mar 31, 2014 | 1,027 | Vertis, Inc. | | | | | 1,016 | 11 |
| Cooley LLP | Feb 1 - Apr 30, 2014 | 764 | Vertis, Inc. | | | | | 764 | - |
| Cooley LLP | April 1 - Sep 30, 2014 | 6,790 | Vertis, Inc. | | | | | 6,728 | 62 |
| Cooley LLP | April 1 - Sep 30, 2014 | 6,790 | Vertis, Inc. | | | | | 6,728 | 62 |
| BDO Consulting | Oct 19-Oct 31, 2012 | 33,308 | Vertis, Inc. | | | | | 33,308 | - |
| BDO Consulting | Nov 1 - Nov 30, 2012 | 46,754 | Vertis, Inc. | | | | | 46,754 | - |
| BDO Consulting | Dec 1 - Dec 31, 2012 | 22,550 | Vertis, Inc. | | | | | 22,524 | 26 |
| BDO Consulting | Jan 1 - Jan 31, 2013 | 25,141 | Vertis, Inc. | | | | | 25,022 | 119 |
| BDO Consulting | Feb. 1- Feb. 28, 2013 | 8,370 | Vertis, Inc. | | | | | 8,370 | - |
| BDO Consulting | Oct 19, 2012 - Jan 31, 2013 | 31,877 | Vertis, Inc. | | | | | 31,877 | - |
| BDO Consulting | Mar 1 - Mar 31, 2013 | 17,686 | Vertis, Inc. | | | | | 17,628 | 58 |
| BDO Consulting | Apr 1 - Apr 30, 2013 | 738 | Vertis, Inc. | | | | | 738 | - |
| BDO Consulting | Mar 1 - Mar 31, 2013 | 183 | Vertis, Inc. | | | | | 828 | 55 |
| BDO Consulting | Feb 1 - Apr 30, 2013 | 5,434 | Vertis, Inc. | | | | | 5,434 | - |
| BDO Consulting | May 1 - Jul 31, 2013 | 207 | Vertis, Inc. | | | | | 207 | - |
| Richards Layton Finger | Oct 19-Oct 31, 2012 | 92,740 | Vertis, Inc. | | | | | 76,328 | 16,412 |
| Richards Layton Finger | Nov 1- Nov 30, 2012 | 107,986 | Vertis, Inc. | | | | | 88,870 | 19,116 |
| Richards Layton Finger | Dec 1 - Dec 31, 2012 | 65,097 | Vertis, Inc. | | | | | 60,934 | 4,163 |
| Richards Layton Finger | Jan 1 - Jan 31, 2013 | 103,867 | Vertis, Inc. | | | | | 97,103 | 6,764 |
| Richards Layton Finger | Feb. 1- Feb. 28, 2013 | 59,591 | Vertis, Inc. | | | | | 56,037 | 3,554 |
| Richards Layton Finger | Oct 19, 2012 - Mar 31, 2013 | 61,583 | Vertis, Inc. | | | | | 57,950 | 3,633 |
| Richards Layton Finger | Oct 19, 2012 - Mar 31, 2013 | 80,786 | Vertis, Inc. | | | | | 80,786 | - |
| Richards Layton Finger | Apr 1 - Apr 30, 2013 | 75,667 | Vertis, Inc. | | | | | 71,100 | 4,567 |
| Richards Layton Finger | May 1 - May 31, 2013 | 81,837 | Vertis, Inc. | | | | | 76,600 | 5,237 |
| Richards Layton Finger | Jun 1 - Jun 30, 2013 | 54,491 | Vertis, Inc. | | | | | 52,379 | 2,112 |
| Richards Layton Finger | Feb 1 - Apr 30, 2013 | 46,113 | Vertis, Inc. | | | | | 46,129 | (16) |
| Richards Layton Finger | Jul 1 - Jul 31, 2013 | 55,525 | Vertis, Inc. | | | | | 53,810 | 1,715 |

**MOR 1B: SCHEDULE OF PROFESSIONAL FEES AND EXPENSES PAID**

| PAYEE | Period Covered | Amount Approved | Payor | Payment Wire/Check | Date | Amount Paid Fees | Expenses | Year-To-Date Fees | Expenses |
|---|---|---|---|---|---|---|---|---|---|
| Richards Layton Finger | Aug 1 - Aug 31, 2013 | 53,572 | Vertis, Inc. | | | | | 49,472 | 4,099 |
| Richards Layton Finger | Sep 1 - Sep 30, 2013 | 57,652 | Vertis, Inc. | | | | | 55,924 | 1,728 |
| Richards Layton Finger | May 1 - Jul 31, 2013 | 45,647 | Vertis, Inc. | | | | | 45,647 | - |
| Richards Layton Finger | Oct 1 - Oct 31, 2013 | 60,993 | Vertis, Inc. | | | | | 55,566 | 5,427 |
| Richards Layton Finger | Nov 1 - Nov 30, 2013 | 46,201 | Vertis, Inc. | | | | | 45,010 | 1,190 |
| Richards Layton Finger | Aug 1 - Oct 31, 2013 | 39,820 | Vertis, Inc. | | | | | 39,362 | 458 |
| Richards Layton Finger | Dec 1 - Dec 31, 2013 | 58,867 | Vertis, Inc. | | | | | 57,958 | 909 |
| Richards Layton Finger | Jan 1 - Jan 31, 2014 | 49,068 | Vertis, Inc. | | | | | 49,565 | 695 |
| Richards Layton Finger | Feb 1 - Feb 28, 2014 | 45,526 | Vertis, Inc. | | | | | 44,260 | 1,266 |
| Richards Layton Finger | Aug 1 - Oct 31, 2013 | 37,726 | Vertis, Inc. | | | | | 37,726 | - |
| Richards Layton Finger | Mar 1 - Mar 31, 2014 | 53,329 | Vertis, Inc. | | | | | 51,559 | 1,769 |
| Richards Layton Finger | Apr 1 - Apr 30, 2014 | 60,694 | Vertis, Inc. | | | | | 58,712 | 1,982 |
| Richards Layton Finger | May 1 - May 31, 2014 | 34,821 | Vertis, Inc. | | | | | 33,365 | 1,456 |
| Richards Layton Finger | Feb 1 - Apr 30, 2014 | 38,626 | Vertis, Inc. | | | | | 38,630 | (3) |
| Richards Layton Finger | Jun 1 - Jun 30, 2014 | 44,521 | Vertis, Inc. | | | | | 40,997 | 3,524 |
| Richards Layton Finger | Jul 1- Jul 31, 2014 | 38,968 | Vertis, Inc. | | | | | 36,695 | 2,273 |
| Richards Layton Finger | Aug 1- Aug 31, 2014 | 7,626 | Vertis, Inc. | | | | | 7,580 | 46 |
| Richards Layton Finger | May 1 - Jul 31, 2014 | 27,665 | Vertis, Inc. | | | | | 27,614 | (9) |
| Richards Layton Finger | Sep 1 - Sep 30, 2014 | 13,817 | Vertis, Inc. | | | | | 13,452 | 366 |
| Richards Layton Finger | Oct 1 - Oct 31, 2014 | 4,850 | Vertis, Inc. | | | | | 4,748 | 101 |
| Richards Layton Finger | Nov 1 - Nov 30, 2014 | 7,420 | Vertis, Inc. | | | | | 7,343 | 77 |
| Richards Layton Finger | Aug 1 - Oct 31, 2014 | 6,445 | Vertis, Inc. | | | | | 6,445 | - |
| Richards Layton Finger | Dec 1 - Dec 31, 2014 | 8,354 | Vertis, Inc. | | | | | 8,298 | 56 |
| Richards Layton Finger | Jan 1 - Jan 31, 2015 | 8,093 | Vertis, Inc. | | | | | 8,053 | 41 |
| Richards Layton Finger | Feb 1 - Feb 28, 2015 | 8,242 | Vertis, Inc. | | | | | 8,172 | 70 |
| Richards Layton Finger | Nov 1, 2014 - Jan 31, 2015 | 5,924 | Vertis, Inc. | | | | | 5,924 | - |
| Richards Layton Finger | Mar 1 - Mar 31, 2015 | 6,119 | Vertis, Inc. | | | | | 6,098 | 20 |
| Richards Layton Finger | Apr 1 - Apr 30, 2015 | 5,870 | Vertis, Inc. | | | | | 5,825 | 46 |
| Richards Layton Finger | Feb 1 - Apr 30, 2015 | 4,998 | Vertis, Inc. | | | | | 4,998 | - |
| Richards Layton Finger | May 1 - Jun 30, 2015 | 13,756 | Vertis, Inc. | | | | | 13,599 | 157 |
| Richards Layton Finger | Jul 1 - Jul 31, 2015 | 5,251 | Vertis, Inc. | | | | | 5,173 | 78 |
| Miller Advertising | Dec. 20,2012 | 15,992 | Vertis, Inc. | | | | | 15,992 | - |
| Winston & Strawn | Dec 1, 2012 - Jan 13, 2013 | 143,000 | Vertis, Inc. | | | | | 135,000 | 8,000 |
| CDG Group | Dec 30, 2012 - Jan 29, 2013 | 202,144 | Vertis, Inc. | | | | | 200,000 | 2,144 |
| Reed Smith | Jan 1 - Jan 15, 2013 | 13,114 | Vertis, Inc. | | | | | 10,114 | 3,000 |
| Direct Fee Review, LLC | Dec 4, 2012 - Jan 31, 2013 | 1,611 | Vertis, Inc. | | | | | 1,611 | - |
| Direct Fee Review, LLC | Feb 1- Feb 28, 2013 | 2,706 | Vertis, Inc. | | | | | 2,706 | - |
| Direct Fee Review, LLC | Mar. 1 - Mar 31, 2013 | 2,402 | Vertis, Inc. | | | | | 2,402 | - |
| Direct Fee Review, LLC | Apr 1 - Apr 30, 2013 | 3,967 | Vertis, Inc. | | | | | 3,967 | - |
| Direct Fee Review, LLC | May 1 - May 31, 2013 | 4,928 | Vertis, Inc. | | | | | 4,928 | - |
| Direct Fee Review, LLC | Dec 4, 2012 - Apr 30, 2013 | 2,671 | Vertis, Inc. | | | | | 2,671 | - |
| Direct Fee Review, LLC | Jul 1 - Jul 31, 2013 | 2,918 | Vertis, Inc. | | | | | 2,918 | - |
| Direct Fee Review, LLC | Aug 1 - Sep 30, 2013 | 4,393 | Vertis, Inc. | | | | | 4,393 | - |
| Direct Fee Review, LLC | May 1 - Jul 31, 2013 | 2,884 | Vertis, Inc. | | | | | 2,884 | - |
| Direct Fee Review, LLC | Oct 1 - Oct 31, 2013 | 4,256 | Vertis, Inc. | | | | | 4,256 | - |
| Direct Fee Review, LLC | Nov 1 - Dec 31, 2013 | 5,578 | Vertis, Inc. | | | | | 5,578 | - |
| Direct Fee Review, LLC | Aug 1 - Oct 31, 2013 | 2,152 | Vertis, Inc. | | | | | 2,152 | - |
| Direct Fee Review, LLC | Jan 1- Jan 31, 2014 | 1,262 | Vertis, Inc. | | | | | 1,262 | - |
| Direct Fee Review, LLC | Aug 1 - Oct 31, 2013 | 1,710 | Vertis, Inc. | | | | | 1,710 | - |
| Direct Fee Review, LLC | Apr 1 - Apr 30, 2014 | 1,398 | Vertis, Inc. | | | | | 1,398 | - |
| Direct Fee Review, LLC | Feb 1 - Mar 31, 2013 | 4,849 | Vertis, Inc. | | | | | 4,849 | - |
| Direct Fee Review, LLC | Feb 1 - Apr 30, 2014 | 1,562 | Vertis, Inc. | | | | | 1,562 | - |
| Direct Fee Review, LLC | May 1 - May 31, 2014 | 4,180 | Vertis, Inc. | | | | | 4,180 | - |
| Direct Fee Review, LLC | Jun 1 - Jun 30, 2014 | 4,590 | Vertis, Inc. | | | | | 4,590 | - |
| Direct Fee Review, LLC | Jul 1 - Jul 31, 2014 | 1,018 | Vertis, Inc. | | | | | 1,018 | - |
| Direct Fee Review, LLC | May 1 - Jul 31, 2014 | 1,380 | Vertis, Inc. | | | | | 1,380 | - |
| Direct Fee Review, LLC | Aug 1 - Sep 30, 2014 | 1,398 | Vertis, Inc. | | | | | 1,398 | - |
| Direct Fee Review, LLC | Oct 1 - Oct 31, 2014 | 1,368 | Vertis, Inc. | | | | | 1,368 | - |
| Direct Fee Review, LLC | Aug 1 - Oct 31, 2014 | 692 | Vertis, Inc. | | | | | 692 | - |
| Direct Fee Review, LLC | Jan 1- Feb 28, 2015 | 882 | Vertis, Inc. | | | | | 882 | - |
| Direct Fee Review, LLC | Nov 1 - Dec 31, 2014 | 4,769 | Vertis, Inc. | | | | | 4,769 | - |
| Direct Fee Review, LLC | Jan 1- Apr 30, 2015 | 2,186 | Vertis, Inc. | | | | | 2,186 | - |
| World Graphic Services | Oct 10, 2012 - Dec 16, 2012 | 103,448 | Vertis, Inc. | | | | | 66,000 | 37,448 |
| World Graphic Services | Oct 16, 2012 - Oct 31, 2012 | 165,000 | Vertis, Inc. | | | | | 165,000 | - |
| World Graphic Services | Oct 10, 2012 - Oct 31, 2012 | 34,214 | Vertis, Inc. | | | | | 17,000 | 17,214 |
| World Graphic Services | Oct 16, 2012 - Nov 30, 201 | 165,000 | Vertis, Inc. | | | | | 165,000 | - |
| World Graphic Services | Oct 10, 2012 - Nov 30, 201 | 26,336 | Vertis, Inc. | | | | | 17,000 | 9,336 |
| World Graphic Services | Oct 10, 2012 - Nov 30, 201 | 5,633 | Vertis, Inc. | | | | | | 5,633 |
| World Graphic Services | Oct 10, 2012 - Dec 16, 201 | 17,932 | Vertis, Inc. | | | | | 17,500 | 432 |
| FTI | Oct 11, 2012 - Jan 31, 2013 | 164,685 | Vertis, Inc. | | | | | 162,445 | 2,240 |
| FTI | Oct 11, 2012 - Jan 31, 2013 | 17,934 | Vertis, Inc. | | | | | 17,934 | - |
| FTI | Feb 1 - Feb 28, 2013 | 9,499 | Vertis, Inc. | | | | | 9,499 | - |
| FTI | Feb 1 - Feb 28, 2013 | 2,375 | Vertis, Inc. | | | | | 2,375 | - |
| Pachulski Stang Ziehl | Oct 1 - 31, 2012 | 40,061 | Vertis, Inc. | | | | | 37,213 | 2,849 |
| Pachulski Stang Ziehl | Nov 1 - Nov 30, 2012 | 29,899 | Vertis, Inc. | | | | | 28,221 | 1,678 |
| Pachulski Stang Ziehl | Dec 1 - Dec 31, 2012 | 6,637 | Vertis, Inc. | | | | | 5,615 | 1,023 |
| Pachulski Stang Ziehl | Jan 1 - Nov 30, 2012 | 17,725 | Vertis, Inc. | | | | | 17,053 | 672 |
| Pachulski Stang Ziehl | Oct 11, 2012 - Nov 30, 2012 | 70,463 | Vertis, Inc. | | | | | 66,004 | 4,459 |
| Pachulski Stang Ziehl | Dec 1 - Dec 31, 2013 | 3,723 | Vertis, Inc. | | | | | 3,577 | 146 |
| Pachulski Stang Ziehl | Jan 1 - Jan 31, 2014 | 4,625 | Vertis, Inc. | | | | | 4,410 | 215 |
| Pachulski Stang Ziehl | Feb 1 - Feb 28, 2014 | 3,903 | Vertis, Inc. | | | | | 3,855 | 48 |
| Pachulski Stang Ziehl | Mar 1 - Mar 31, 2014 | 7,017 | Vertis, Inc. | | | | | 7,017 | - |
| Pachulski Stang Ziehl | Apr 1 - Apr 30, 2014 | 4,791 | Vertis, Inc. | | | | | 4,664 | 127 |
| Pachulski Stang Ziehl | May 1 - May 31, 2014 | 4,491 | Vertis, Inc. | | | | | 4,181 | 310 |
| Pachulski Stang Ziehl | July 1 - July 31, 2014 | 3,603 | Vertis, Inc. | | | | | 3,153 | 450 |
| Pachulski Stang Ziehl | Aug 1 - Aug 31, 2014 | 2,275 | Vertis, Inc. | | | | | 2,224 | 52 |
| Grant Thornton | Mar. 5 - Mar. 8, 2013 | 16,317 | Vertis, Inc. | | | | | 15,540 | 777 |
| Grant Thornton | Mar 9 - Mar 31, 2013 | 13,052 | Vertis, Inc. | | | | | 3,570 | 10,162 |
| RMG | Sep 1 - Sep 30, 2013 | 1,950 | Vertis, Inc. | | | | | 1,950 | - |
| RMG | Sep 1 - Sep 30, 2013 | 1,950 | Vertis, Inc. | | | | | 1,950 | - |
| RMG | Jan 1 - Jan 31, 2014 | 1,610 | Vertis, Inc. | | | | | 1,610 | - |
| RMG | Feb 1 - Feb 28, 2013 | 1,610 | Vertis, Inc. | | | | | 1,610 | - |
| RMG | Mar 1 - April 30, 2014 | 7,703 | Vertis, Inc. | | | | | 7,703 | - |
| Husch Blackwell LLP | Aug 1 - Aug 31, 2013 | 93,958 | Vertis, Inc. | | | | | 91,454 | 2,504 |
| Husch Blackwell LLP | Sep 1 - Sep 30, 2013 | 143,117 | Vertis, Inc. | | | | | 139,057 | 4,060 |
| Husch Blackwell LLP | Oct 1 - Oct 31, 2013 | 177,591 | Vertis, Inc. | | | | | 154,501 | 23,090 |
| Husch Blackwell LLP | Aug 1 - Oct 31, 2013 | 94,586 | Vertis, Inc. | | | | | 94,613 | (27) |
| Husch Blackwell LLP | Aug 1 - Oct 31, 2013 | (3,050) | Vertis, Inc. | | | | | (3,050) | - |
| Husch Blackwell LLP | Nov 1 - Nov 30, 2013 | 81,343 | Vertis, Inc. | | | | | 75,528 | 5,815 |
| Husch Blackwell LLP | Dec 1 - Dec 31, 2013 | 60,490 | Vertis, Inc. | | | | | 52,863 | 7,627 |
| Husch Blackwell LLP | Jan 1 - Jan 31, 2014 | 172,797 | Vertis, Inc. | | | | | 167,601 | 5,196 |
| Husch Blackwell LLP | Aug 1 - Oct 31, 2013 | 72,379 | Vertis, Inc. | | | | | 72,379 | - |
| Husch Blackwell LLP | Aug 1 - Oct 31, 2013 | 1,036 | Vertis, Inc. | | | | | - | 1,036 |
| Husch Blackwell LLP | Feb 1 - Feb 28, 2014 | 161,745 | Vertis, Inc. | | | | | 155,414 | 6,331 |
| Husch Blackwell LLP | Mar 1 - Mar 31, 2014 | 69,687 | Vertis, Inc. | | | | | 67,937 | 1,750 |
| Husch Blackwell LLP | Apr 1 - Apr 30, 2014 | 58,426 | Vertis, Inc. | | | | | 54,319 | 4,107 |
| Husch Blackwell LLP | Feb 1 - Apr 30, 2014 | 1,103 | Vertis, Inc. | | | | | 1,103 | - |
| Husch Blackwell LLP | May 1 - May 31, 2014 | 20,980 | Vertis, Inc. | | | | | 20,203 | 777 |
| Husch Blackwell LLP | Jun 1 - Jun 30, 2014 | 14,061 | Vertis, Inc. | | | | | 14,032 | 30 |
| Husch Blackwell LLP | Jul 1 - Jul 31, 2014 | 55,460 | Vertis, Inc. | | | | | 55,460 | - |
| Husch Blackwell LLP | May 1 - Jul 31, 2014 | 21,757 | Vertis, Inc. | | | | | 21,757 | - |
| Husch Blackwell LLP | Aug 1 - Aug 31, 2014 | 8,168 | Vertis, Inc. | | | | | 8,168 | - |
| Husch Blackwell LLP | Sep 1 - Sep 30, 2014 | 3,907 | Vertis, Inc. | | | | | 3,907 | - |
| Husch Blackwell LLP | Oct 1 - Oct 31, 2014 | 5,115 | Vertis, Inc. | | | | | 5,115 | - |
| Husch Blackwell LLP | Aug 1 - Oct 31, 2014 | 3,968 | Vertis, Inc. | | | | | 3,968 | - |
| Husch Blackwell LLP | Aug 1 - Oct 31, 2014 | 755 | Vertis, Inc. | | | | | 755 | - |
| Husch Blackwell LLP | Aug 1 - Oct 31, 2014 | 779 | Vertis, Inc. | | | | | 779 | - |
| Husch Blackwell LLP | Jan 1 - Jan 31, 2015 | 1,144 | Vertis, Inc. | | | | | 1,144 | - |
| Husch Blackwell LLP | Nov 1,2014 - Jan 31, 2015 | 669 | Vertis, Inc. | | | | | 669 | - |
| Husch Blackwell LLP | Feb 1 - Apr 30, 2015 | 2,141 | Vertis, Inc. | | | | | 2,141 | - |
| Gowling Lafleur Henderson LLP | Jan 26 - Apr 30, 2013 | 118,356 | Vertis, Inc. | | | | | 116,362 | 1,994 |
| Gowling Lafleur Henderson LLP | May 1 - May 31, 2013 | 4,241 | Vertis, Inc. | | | | | 4,241 | - |
| Gowling Lafleur Henderson LLP | Jan 26 - Apr 30, 2013 | 39,090 | Vertis, Inc. | | | | | 39,090 | - |
| Gowling Lafleur Henderson LLP | Jun 1 - Jun 27, 2013 | 8,893 | Vertis, Inc. | | | | | 8,889 | 4 |
| Gowling Lafleur Henderson LLP | Jan 26 - Jul 31, 2013 | 1,461 | Vertis, Inc. | | | | | 1,275 | 86 |
| Gowling Lafleur Henderson LLP | May 1 - Jul 31, 2013 | 3,636 | Vertis, Inc. | | | | | 3,636 | - |
| Gowling Lafleur Henderson LLP | Aug 1 - Oct 31, 2013 | 11,721 | Vertis, Inc. | | | | | 11,721 | - |
| Gowling Lafleur Henderson LLP | Nov 1 - Nov 30, 2013 | 3,718 | Vertis, Inc. | | | | | 3,705 | 13 |
| Gowling Lafleur Henderson LLP | Aug 1 - Oct 31, 2013 | 2,813 | Vertis, Inc. | | | | | 2,813 | - |
| Gowling Lafleur Henderson LLP | Dec 1 - Dec 31, 2013 | 2,085 | Vertis, Inc. | | | | | 2,076 | 9 |
| Gowling Lafleur Henderson LLP | Jan 1 - Jan 31, 2014 | 723 | Vertis, Inc. | | | | | 723 | - |
| Gowling Lafleur Henderson LLP | Aug 1 - Oct 31, 2013 | 1,626 | Vertis, Inc. | | | | | 1,626 | - |
| Gowling Lafleur Henderson LLP | Feb 1 - Feb 28, 2014 | 12,546 | Vertis, Inc. | | | | | 12,546 | - |
| Gowling Lafleur Henderson LLP | Mar 1 - Mar 31, 2014 | 37,670 | Vertis, Inc. | | | | | 36,759 | 911 |
| Gowling Lafleur Henderson LLP | Apr 1 - April 30, 2014 | 4,139 | Vertis, Inc. | | | | | 4,035 | 103 |
| Gowling Lafleur Henderson LLP | Feb 1 - Apr 30, 2014 | 13,335 | Vertis, Inc. | | | | | 13,335 | - |
| Gowling Lafleur Henderson LLP | May 1 - July 31, 2014 | 23,000 | Vertis, Inc. | | | | | 23,173 | (136) |
| Gowling Lafleur Henderson LLP | May 1 - July 31, 2014 | 5,779 | Vertis, Inc. | | | | | 5,779 | - |
| Gowling Lafleur Henderson LLP | Aug 1 - Nov 30, 2014 | 9,096 | Vertis, Inc. | | | | | 8,358 | 739 |
| Gowling Lafleur Henderson LLP | Aug 1 - Nov 30, 2014 | 2,089 | Vertis, Inc. | | | | | 2,089 | - |
| Total | | $ 25,680,343 | | $ - | | $ - | $ - | $ 22,396,684 | $ 1,283,659 |

Notes:

In re: Vertis Holdings, Inc. *et al.*,
Debtors

Case No. 12-12821
Reporting Period: November 1, 2015 - November 30, 2015

## MOR-2: STATEMENT OF OPERATIONS

| | Vertis Holdings, Inc. (Case No. 12-12821) | Webcraft, LLC (Case No. 12-12822) | Vertis, Inc. (Case No. 12-12823) | Mail Efficiency, LLC (Case No. 12-12824) | Vertis Newark, LLC (Case No. 12-12825) | American Color Graphics, Inc. (Case No. 12-12826) | 5 Digit Plus, LLC (Case No. 12-12827) | ACG Holdings, Inc. (Case No. 12-12828) | Other | Consolidated | Consolidated |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **REVENUES** | Current Month | Current Month | Current Month | Current Month | Current Month | Current Month | Current Month | Current Month | Current Month (1) | Current Month | Cumulative Filing to Date (2) |
| Net Sales | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ 297,914,220 |
| **OPERATING EXPENSES** | | | | | | | | | | | |
| Paper | - | - | - | - | - | - | - | - | - | - | 95,669,511 |
| Ink | - | - | - | - | - | - | - | - | - | - | 2,033,415 |
| Contract Services | - | - | - | - | - | - | - | - | - | - | 9,687,036 |
| Freight | - | - | - | - | - | - | - | - | - | - | 21,324,288 |
| Staff Costs | - | - | - | - | - | - | - | - | - | - | 72,348,951 |
| Loss on Disposal of Assets | - | - | - | - | - | - | - | - | - | - | 3,810,859 |
| Depreciation | - | - | - | - | - | - | - | - | - | - | 11,526,894 |
| Factory Supplies | - | - | - | - | - | - | - | - | - | - | 8,722,005 |
| Utilities | - | - | - | - | - | - | - | - | - | - | 9,110,570 |
| Maintenance | - | - | - | - | - | - | - | - | - | - | 7,328,735 |
| Rent | - | - | - | - | - | - | - | - | - | - | (1,305,478) |
| Other Cost of Goods Sold | - | - | - | - | - | - | - | - | - | - | 17,774,357 |
| **Cost of Good Sold** | - | - | - | - | - | - | - | - | - | - | 258,031,142 |
| Staff Costs | - | - | - | - | - | - | - | - | - | - | 22,890,037 |
| Facility Costs (Utilities, Maint, Rent) | - | - | - | - | - | - | - | - | - | - | 363,576 |
| Other SG&A Costs | - | - | 29,311 | - | - | - | - | - | - | 29,311 | 10,111,392 |
| **Selling, General and Administrative Expenses** | - | - | 29,311 | - | - | - | - | - | - | 29,311 | 33,365,006 |
| Total Operating Expenses | - | - | 29,311 | - | - | - | - | - | - | 29,311 | 291,396,148 |
| **Operating Income** | - | - | (29,311) | - | - | - | - | - | - | (29,311) | 6,518,071 |
| **OTHER INCOME AND EXPENSES** | | | | | | | | | | | |
| Other Income (Expense), Net (see attached schedule) | - | - | - | - | - | - | - | - | - | - | (3,116,886) |
| Interest Expense | - | - | - | - | - | - | - | - | - | - | 16,252,836 |
| **Net Profit (Loss) Before Reorganization Items** | - | - | (29,311) | - | - | - | - | - | - | (29,311) | (12,851,651) |
| **REORGANIZATION ITEMS** | | | | | | | | | | | |
| Professional Fees | - | - | - | - | - | - | - | - | - | - | 19,336,674 |
| U. S. Trustee Quarterly Fees | - | - | - | - | - | - | - | - | - | - | 73,875 |
| Interest Earned on Accumulated Cash from Chapter 11 | - | - | - | - | - | - | - | - | - | - | (9,292) |
| Gain (Loss) from Sale of Equipment | - | - | - | - | - | - | - | - | - | - | - |
| Gain (Loss) from Discontinued Operations | - | - | - | - | - | - | - | - | - | - | 402,102,933 |
| Other Reorganization Expenses | - | - | - | - | - | - | - | - | - | - | 16,028,413 |
| **Total Reorganization Expenses** | - | - | - | - | - | - | - | - | - | - | 437,532,604 |
| **INCOME TAX PROVISION** | | | | | | | | | | | |
| Income Taxes (Benefit) | - | - | - | - | - | - | - | - | - | - | (16,000,954) |
| Net Profit (Loss) | $ - | $ - | $ (29,311) | $ - | $ - | $ - | $ - | $ - | $ - | $ (29,311) | $ (434,383,301) |
| *Cumulative Post Totals (since 10-11-12)* | *$ (69,647)* | *$ (154,799,297)* | *$ (293,184,618)* | *$ -* | *$ (145,339)* | *$ 19,199,818* | *$ (1,733,722)* | *$ -* | *$ -* | *$ (430,712,806)* | *$ (434,383,301)* |

**Notes:**
1) Other includes Laser Tech Color Mexico S. A. de C.V. and Vertis Digital Services Ltd (UK)
2) The cumulative amounts have been corrected due to a formula error in the October reporting

Case 12-12821-CSS Doc 2364 Filed 12/14/15 Page 7 of 12

In re: Vertis Holdings, Inc., *et al.*, Case No. 12-12821
Debtors Reporting Period: November 1, 2015 - November 30, 2015

## MOR-2: STATEMENT OF OPERATIONS
(Continuation Sheet)

| BREAKDOWN OF "OTHER" CATEGORY | Vertis Holdings, Inc. (Case No. 12-12821) Current Month | Webcraft, LLC (Case No. 12-12822) Current Month | Vertis, Inc. (Case No. 12-12823) Current Month | Mail Efficiency, LLC (Case No. 12-12824) Current Month | Vertis Newark, LLC (Case No. 12-12825) Current Month | American Color Graphics, Inc. (Case No. 12-12826) Current Month | 5 Digit Plus, LLC (Case No. 12-12827) Current Month | ACG Holdings, Inc. (Case No. 12-12828) Current Month | Other (1) Current Month | Consolidated | Consolidated Cumulative Filing to Date (2) |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Other Income** | | | | | | | | | | | |
| Restructuring Costs | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ (763,895) |
| Amortization of Deferred Financing | - | - | - | - | - | - | - | - | - | - | (2,352,991) |
| Miscellaneous Other | - | - | - | - | - | - | - | - | - | - | - |
| | | | | | | | | | | | |
| | - | - | - | | - | - | - | | - | - | *(3,116,886)* |
| **Other Reorganization Expenses** | | | | | | | | | | | |
| Write-off deferred financing fees | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ 16,028,414 |
| | | | | | | | | | | | - |
| | | | | | | | | | | | - |
| | | | | | | | | | | | |
| | - | - | - | | - | - | - | | - | - | *16,028,414* |

Case 12-12821-CSS Doc 2364 Filed 12/14/15 Page 8 of 12

In re: Vertis Holdings, Inc., *et al*.,
Debtors

Case No. 12-12821
Reporting Period: November 1, 2015 - November 30, 2015

## MOR-3: BALANCE SHEET

| ASSETS | I<br>Vertis Holdings, Inc. (Case No. 12-12821)<br>BOOK VALUE AT END OF CURRENT REPORTING MONTH | M<br>Webcraft, LLC (Case No. 12-12822)<br>BOOK VALUE AT END OF CURRENT REPORTING MONTH | J<br>Vertis, Inc. (Case No. 12-12823)<br>BOOK VALUE AT END OF CURRENT REPORTING MONTH | O<br>Mail Efficiency, LLC (Case No. 12-12824)<br>BOOK VALUE AT END OF CURRENT REPORTING MONTH | N<br>Vertis Newark, LLC (Case No. 12-12825)<br>BOOK VALUE AT END OF CURRENT REPORTING MONTH | L<br>American Color Graphics, Inc. (Case No. 12-12826)<br>BOOK VALUE AT END OF CURRENT REPORTING MONTH | P<br>5 Digit Plus, LLC (Case No. 12-12827)<br>BOOK VALUE AT END OF CURRENT REPORTING MONTH | O<br>ACG Holdings, Inc. (Case No. 12-12828)<br>BOOK VALUE AT END OF CURRENT REPORTING MONTH | V<br>Other (1)<br>BOOK VALUE AT END OF CURRENT REPORTING MONTH | W<br>Consolidated<br>BOOK VALUE AT END OF CURRENT REPORTING MONTH |
|---|---|---|---|---|---|---|---|---|---|---|
| **CURRENT ASSETS** | | | | | | | | | | |
| Unrestricted Cash and Equivalents | $ - | $ - | $ 149,061 | $ - | $ - | $ - | $ 1,118 | $ - | $ - | $ 150,179 |
| Accounts Receivable (Net) | - | - | - | - | - | - | - | - | - | - |
| Inventories | - | - | - | - | - | - | - | - | - | - |
| Deferred Catalog Expenses | - | - | - | - | - | - | - | - | - | - |
| Deferred Income Taxes | - | - | - | - | - | - | - | - | - | - |
| Professional Retainers | - | - | - | - | - | - | - | - | - | - |
| Other Current Assets (see attached schedule) | - | - | 1,172,531 | - | - | - | - | - | - | 1,172,531 |
| *TOTAL CURRENT ASSETS* | - | - | 1,321,591 | - | - | - | 1,118 | - | - | 1,322,709 |
| **PROPERTY AND EQUIPMENT** | | | | | | | | | | |
| Property and Equipment, net | - | - | - | - | - | - | - | - | - | - |
| **OTHER ASSETS** | | | | | | | | | | |
| Other Assets (see attached schedule) | - | 23,320,783 | (23,321,110) | - | - | - | - | - | 327 | - |
| *TOTAL OTHER ASSETS* | - | 23,320,783 | (23,321,110) | - | - | - | - | - | 327 | - |
| **TOTAL ASSETS** | $ - | $ 23,320,783 | $ (21,999,519) | $ - | $ - | $ - | $ 1,118 | $ - | $ 327 | $ 1,322,709 |

| LIABILITIES AND OWNER EQUITY | Vertis Holdings, Inc. (Case No. 12-12821)<br>BOOK VALUE AT END OF CURRENT REPORTING MONTH | Webcraft, LLC (Case No. 12-12822)<br>BOOK VALUE AT END OF CURRENT REPORTING MONTH | Vertis, Inc. (Case No. 12-12823)<br>BOOK VALUE AT END OF CURRENT REPORTING MONTH | Mail Efficiency, LLC (Case No. 12-12824)<br>BOOK VALUE AT END OF CURRENT REPORTING MONTH | Vertis Newark, LLC (Case No. 12-12825)<br>BOOK VALUE AT END OF CURRENT REPORTING MONTH | American Color Graphics, Inc. (Case No. 12-12826)<br>BOOK VALUE AT END OF CURRENT REPORTING MONTH | 5 Digit Plus, LLC (Case No. 12-12827)<br>BOOK VALUE AT END OF CURRENT REPORTING MONTH | ACG Holdings, Inc. (Case No. 12-12828)<br>BOOK VALUE AT END OF CURRENT REPORTING MONTH | Other<br>BOOK VALUE AT END OF CURRENT REPORTING MONTH | Consolidated<br>BOOK VALUE AT END OF CURRENT REPORTING MONTH |
|---|---|---|---|---|---|---|---|---|---|---|
| ***LIABILITIES NOT SUBJECT TO COMPROMISE (Post-Petition) (2)*** | | | | | | | | | | |
| Accounts Payable | $ - | $ (807,494) | $ 7,187,495 | $ - | $ - | $ (3,430,065) | $ 600,663 | $ - | $ - | 3,550,598 |
| Taxes Payable | - | - | - | - | - | - | - | - | - | - |
| Wages Payable | - | - | - | - | - | - | - | - | - | - |
| Rent / Leases - Building/Equipment | - | - | - | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - | - | - | - |
| Secured Debt / Adequate Protection Payments | - | - | - | - | - | - | - | - | - | - |
| Other Post-Petition Liabilities (see attached schedule) | 263,958 | 201,369,843 | (77,809,323) | - | (580,387) | (111,619,765) | 1,958,070 | - | (4,899,294) | 8,683,102 |
| *TOTAL POST-PETITION LIABILITIES* | 263,958 | 200,562,349 | (70,621,829) | - | (580,387) | (115,049,830) | 2,558,733 | - | (4,899,294) | 12,233,700 |
| ***LIABILITIES SUBJECT TO COMPROMISE (Pre-Petition) (2)*** | | | | | | | | | | |
| Unsecured Debt | - | - | 303,021,710 | - | - | - | - | - | - | 303,021,710 |
| Accrued Interest | - | - | - | - | - | - | - | - | - | - |
| Deferred revenue | - | - | - | - | - | - | - | - | - | - |
| Pension Liabilities | - | - | 64,640,250 | - | - | (19,354) | - | - | - | 64,620,896 |
| Accounts Payable | - | 12,152,640 | 27,583,142 | - | - | 12,113,936 | - | - | - | 51,849,718 |
| *TOTAL PRE-PETITION LIABILITIES* | - | 12,152,640 | 395,245,102 | - | - | 12,094,582 | - | - | - | 419,492,324 |
| *TOTAL LIABILITIES* | 263,958 | 212,714,988 | 324,623,273 | - | (580,387) | (102,955,248) | 2,558,733 | - | (4,899,294) | 431,726,024 |
| ***OWNER EQUITY*** | | | | | | | | | | |
| Capital Stock | 17,943 | 6,297 | (6,267) | - | - | 0 | - | - | (10) | 17,963 |
| Additional Paid-In Capital | (18,251) | 93,846,849 | 191,003,247 | - | - | 60,286,641 | 500,000 | - | 5,308,273 | 350,926,749 |
| Retained Earnings - Pre-Petition | (191,100) | (122,452,258) | (234,648,064) | - | 733,678 | 24,789,548 | (1,296,335) | - | (78,848) | (333,143,379) |
| Retained Earnings - Pre-Petition Stub Period | (2,903) | 625,557 | (3,622,785) | - | (7,952) | 809,541 | (28,676) | - | - | (2,227,217) |
| Retained Earnings - Post-Petition | (69,647) | (155,000,666) | (286,055,660) | - | (145,339) | 18,766,754 | (1,732,605) | - | - | (423,237,163) |
| Accumulated Other Comprehensive Income | - | (6,419,975) | (15,293,263) | - | - | (1,697,236) | - | - | (329,794) | (23,740,268) |
| *NET OWNER EQUITY* | (265,958) | (189,394,206) | (346,622,792) | - | 580,387 | 102,955,248 | (2,557,615) | - | 4,899,621 | (430,403,315) |
| **TOTAL LIABILITIES AND OWNERS' EQUITY** | $ - | $ 23,320,783 | $ (21,999,519) | $ - | $ (0) | $ 0 | $ 1,118 | $ - | $ 327 | $ 1,322,709 |
| Check (Total Assets - Total Liabilities & Owners Equity) should be zero | $ - | $ 0 | (0) | | $ 0 | (0) | $ 0 | $ - | $ - | 1 |
| Total Assets Check | - | (99,145) | (56,894) | - | - | (28,666) | 1,118 | - | (3,657) | (187,444) |
| Total Liabilities Check | - | (99,145) | (56,894) | - | (0) | (28,666) | 1,118 | - | (3,657) | (187,444) |

Notes:
1) Other includes Laser Tech Color Mexico S. A. de C.V. and Vertis Digital Services Ltd (UK)
2) The Company underwent a process to split pre-petition liabilites from post-petition liabilities and has generally been able to segregate invoices that have been recieved and vouchered into the multiple payables systems, but based on system limitations and the volume of activity, certain accruals are still in proces of being reconciled. We have shown all other Debt facilities are shown as pre-petition liabilities. As for Accounts Payable, the amounts associated with our Media business have been shown as post-petion, as payments of pre-petition liabilities for this program have been approved by the Court.

Case 12-12821-CSS Doc 2364 Filed 12/14/15 Page 9 of 12

In re: Vertis Holdings, Inc. *et al.*,
Debtors

Case No. 12-12821
Reporting Period: November 1, 2015 - November 30, 2015

## MOR-3: BALANCE SHEET
(Continuation Sheet)

| ASSETS | Vertis Holdings, Inc. (Case No. 12-12821) BOOK VALUE AT END OF CURRENT REPORTING MONTH | Webcraft, LLC (Case No. 12-12822) BOOK VALUE AT END OF CURRENT REPORTING MONTH | Vertis, Inc. (Case No. 12-12823) BOOK VALUE AT END OF CURRENT REPORTING MONTH | Mail Efficiency, LLC (Case No. 12-12824) BOOK VALUE AT END OF CURRENT REPORTING MONTH | Vertis Newark, LLC (Case No. 12-12825) BOOK VALUE AT END OF CURRENT REPORTING MONTH | American Color Graphics, Inc. (Case No. 12-12826) BOOK VALUE AT END OF CURRENT REPORTING MONTH | 5 Digit Plus, LLC (Case No. 12-12827) BOOK VALUE AT END OF CURRENT REPORTING MONTH | ACG Holdings, Inc. (Case No. 12-12828) BOOK VALUE AT END OF CURRENT REPORTING MONTH | Other (1) BOOK VALUE AT END OF CURRENT REPORTING MONTH | Consolidated BOOK VALUE AT END OF CURRENT REPORTING MONTH | Consolidated BOOK VALUE ON PETITION DATE |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **OTHER CURRENT ASSETS** | | | | | | | | | | | |
| Miscellaneous receivables | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ 19,930,042 |
| Prepaid expenses | - | 0 | 1,172,531 | - | - | - | - | - | - | 1,172,531 | 24,263,480 |
| Assets Held for Sale | - | 0 | 0 | - | - | - | - | - | - | - | 6,157,733 |
| | | | | | | | | | | | |
| Total Other Current Assets | $ - | $ - | $ 1,172,531 | $ - | $ - | $ - | $ - | $ - | $ - | $ 1,172,531 | $ 50,409,255 |
| **OTHER ASSETS** | | | | | | | | | | | |
| Goodwill | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - |
| Intangible assets | - | - | - | | - | - | - | - | - | - | 229,764,524 |
| Investment in subsidiaries | - | 23,320,783 | (23,321,110) | | - | - | - | - | 327 | - | (217) |
| Deferred financing costs | - | - | - | - | - | - | - | - | - | - | 15,645,912 |
| Other long-term assets | - | - | - | - | - | - | - | - | - | - | 9,686,353 |
| | | | | | | | | | | | |
| | | | | | | | | | | | |
| | | | | | | | | | | | |
| Total Other Assets | $ - | $ 23,320,783 | $ (23,321,110) | $ - | $ - | $ - | $ - | $ - | $ 327 | $ - | $ 255,096,572 |

| LIABILITIES AND OWNER EQUITY | Vertis Holdings, Inc. (Case No. 12-12821) BOOK VALUE AT END OF CURRENT REPORTING MONTH | Webcraft, LLC (Case No. 12-12822) BOOK VALUE AT END OF CURRENT REPORTING MONTH | Vertis, Inc. (Case No. 12-12823) BOOK VALUE AT END OF CURRENT REPORTING MONTH | Mail Efficiency, LLC (Case No. 12-12824) BOOK VALUE AT END OF CURRENT REPORTING MONTH | Vertis Newark, LLC (Case No. 12-12825) BOOK VALUE AT END OF CURRENT REPORTING MONTH | American Color Graphics, Inc. (Case No. 12-12826) BOOK VALUE AT END OF CURRENT REPORTING MONTH | 5 Digit Plus, LLC (Case No. 12-12827) BOOK VALUE AT END OF CURRENT REPORTING MONTH | ACG Holdings, Inc. (Case No. 12-12828) BOOK VALUE AT END OF CURRENT REPORTING MONTH | Other BOOK VALUE AT END OF CURRENT REPORTING MONTH | Consolidated BOOK VALUE AT END OF CURRENT REPORTING MONTH | Consolidated BOOK VALUE ON PETITION DATE |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **OTHER POST-PETITION LIABILITIES** | | | | | | | | | | | |
| Straight-line rent liabilities | - | - | - | - | - | - | - | - | - | $ - | $ 626,484 |
| Intercompany payables to affiliates | 610,458 | 201,369,843 | (84,051,239) | - | (765,596) | (113,346,776) | 1,958,070 | - | (4,899,394) | 875,485 | 2,958 |
| Self-insurance reserve | - | - | 4,332,099 | - | - | - | - | - | - | 4,332,099 | 4,352,460 |
| Deferred Taxes | (145,000) | - | (60,209) | - | 185,209 | - | - | - | - | - | 90,272,491 |
| Other payroll withholding, non-tax | - | - | - | - | - | - | - | - | - | - | 58,383 |
| Workers compensation reserve | - | - | - | - | - | - | - | - | - | - | 10,286,267 |
| Accrued interest payable | - | - | - | - | - | - | - | - | - | - | 883,530 |
| Asset retirement obligation | - | - | - | - | - | - | - | - | - | - | 2,381,539 |
| Other current and long-term liabilities | (201,500) | (0) | 1,950,006 | - | - | 1,727,011 | 0 | - | - | 3,475,517 | 107,374,798 |
| | | | | | | | | | | | |
| Total Other Post-Petition Liabilities | $ 263,959 | $ 201,369,843 | $ (77,829,323) | $ - | $ 580,387) | $ (111,619,765) | $ 1,958,070 | $ - | $ (4,899,394) | $ 8,683,102 | $ 216,238,910 |
| **ADJUSTMENTS TO OWNER EQUITY** | | | | | | | | | | | |
| OCI - Foreign currency translation adjustments | - | (6,419,975) | (15,293,263) | - | - | (1,697,236) | - | - | (329,794) | $ (25,740,268) | $ (14,156,459) |

Case 12-12821-CSS Doc 2364 Filed 12/14/15 Page 10 of 12

**In re: Vertis Holdings, Inc, et al.**
**Debtor**

**Case No. :** **Case No. :**
**Reporting Period: November 1, 2015 - November 30, 2015**

## MOR-4: STATUS OF POST-PETITION TAXES

| | Beginning Tax Liability (1) | Amount Withheld or Accrued | Amount Paid (2) | Date Paid | Check No. or EFT | Ending Tax Liability |
|---|---|---|---|---|---|---|
| **FEDERAL** | | | | | | |
| Payroll taxes (1) | $ - | $ - | $ - | Various | Various | $ - |
| Income tax | - | | | | | - |
| **Total Federal Taxes** | $ - | $ - | $ - | | | $ - |
| **STATE AND LOCAL** | | | | | | |
| Payroll taxes (1) | | | | Various | Various | $ - |
| Sales & Use | 4,556 | - | | Various | Various | 4,556 |
| Excise | - | | | | | - |
| Unemployment | - | | | | | - |
| Real & Personal Property | - | | | Various | Various | - |
| Income tax | - | | | Various | Various | - |
| Franchise | (397,396) | | - | Various | Various | (397,396) |
| **Total State and Local Taxes** | $ (392,840) | $ - | $ - | | | $ (392,840) |

**Notes:**

(1) The Debtors do not have visibility to differentiate between federal and state payroll tax liability until they receive quarterly reports from their service provider.
(2) The Debtors have received permission from the Court to pay their pre-petition tax obligations. Beginning balances include pre-petition tax liabilities.
(3) The Debtors accrue income taxes on a quarterly basis. No income taxes were accrued for the reporting period.

I attest that all material sales and use tax returns have been filed in accordance with state/county/city requirements for the above referenced period and according to the Company's tax payment schedule (See attached Schedule MOR-4a.) Any payments remitted have been reported on Vertis Holdings, Inc.'s Schedule of Cash Receipts and Disbursements at MOR-1.

All payroll taxes and tax returns are paid through ADP, a third party payroll processor. Taxes withheld from employee wages are remitted by the Company to ADP. ADP is responsible for remitting both the employer and employee portion of payroll tax liabilities to the appropriate jurisdictions. The attached is confirmation that the Company has remitted payroll tax obligations to ADP for each of the payroll runs during the fiscal period covered by this report. Any payments remitted to ADP have been reported on Vertis Holdings, Inc.'s Schedule of Cash Receipts and Disbursements at MOR-1.

Authorized Representative

Andrew Hede, Chief Restructuring Officer
Printed Name of Authorized Representative

## MOR-4: SUMMARY OF UNPAID POST-PETITION DEBTS

| | NUMBER OF DAYS PAST DUE | | | | | |
|---|---|---|---|---|---|---|
| | Current | 0-30 | 31-60 | 61-90 | Over 90 | Total |
| Accounts Payable | 3,550,598 | | | | | $ 3,550,598 |
| Taxes Payable | - | | | | | - |
| Wages Payable | - | | | | | - |
| Straight-line rent liabilities | - | | | | | - |
| Intercompany payables to affiliates | 875,485 | | | | | 875,485 |
| Self-insurance reserve | 4,332,099 | | | | | 4,332,099 |
| Deferred taxes | - | | | | | - |
| Other payroll withholding, non-tax | - | | | | | - |
| Workers compensation reserve | - | | | | | - |
| Accrued interest payable | - | | | | | - |
| Asset retirement obligation | - | | | | | - |
| Other current and long-term liabilities | 3,475,517 | | | | | 3,475,517 |
| | | | | | | |
| **Total Post-Petition Debts** | $ 12,233,700 | $ - | $ - | $ - | $ - | $ 12,233,700 |

**In re: Vertis Holdings, Inc, et al.,**
**Debtors**

**Case No. 12-12821**
**Reporting Period: November 1, 2015 - November 30, 2015**

## MOR-5: ACCOUNTS RECEIVABLE RECONCILIATION AND AGING

| Accounts Receivable Reconciliation | Amount |
|---|---|
| Total Accounts Receivable at the beginning of the reporting period, net | $ - |
| + Amounts billed during the period | - |
| - Amounts collected during the period | - |
| Total Accounts Receivable at the end of the reporting period, net | - |
| | |
| **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) | - |

## MOR-5: DEBTOR QUESTIONNAIRE

| | 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 post-petition 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 |

**Notes:**

3. The 2013 & 2014 Federal tax returns have not yet been prepared.
4. There is no workers compensation insurance in effect as there are no employees of Vertis at this time.