

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE EASTERN DISTRICT OF VIRGINIA
RICHMOND DIVISION


In re: Bear Island Paper Company, L.L.C.
Case No. 10-31202 (DOT)

MONTHLY OPERATING REPORT

JUNE 1, 2011 THROUGH JUNE 30, 2011

Required Documents	Form No.	Documents Attached	Explanation Attached	Affidavit/Supplement Attached
Balance Sheet	MOR-1	X		
Income Statement	MOR-2	X		
Cash Receipts and Disbursements	MOR-3	X		
Accounts Receivable Aging	MOR-4a	X		
Aging of Postpetition Payables	MOR-4b	X	X	
Status of Postpetition Taxes	MOR-4c		X	
Bank Reconciliations	MOR-5a	X	X	
Investment Accounts	MOR-5b			
Cash	MOR-5c	X		
Insider Payments	MOR-6a			
Restructuring Professional Payments	MOR-6b	X	X	
Postpetition Status of Leases Payable	MOR-6c	X		
Adequate Protection Payments	MOR-6d			
Debtor Questionnaire	MOR-7a	X		X
Insurance	MOR-7b	X	X	

IN ACCORDANCE WITH TITLE 28, SECTION 1746, OF THE UNITED STATES CODE, I DECLARE UNDER PENALTY OF PERJURY THAT I HAVE EXAMINED THE FOLLOWING MONTHLY OPERATING REPORT (MOR-1 THROUGH MOR-7) AND THE ACCOMPANYING ATTACHMENTS AND, TO THE BEST OF MY KNOWLEDGE, THESE DOCUMENTS ARE TRUE, CORRECT AND COMPLETE. DECLARATION OF THE PREPARER (OTHER THAN RESPONSIBLE PARTY) IS BASED ON ALL INFORMATION OF WHICH PREPARER HAS ANY KNOWLEDGE.

RESPONSIBLE PARTY:


ORIGINAL SIGNATURE OF RESPONSIBLE PARTY

Senior Vice-President

TITLE

Edward D. Sherrick

PRINTED NAME OF RESPONSIBLE PARTY

July 29, 2011

DATE

PREPARER:


ORIGINAL SIGNATURE OF PREPARER

Manager, Cash/Treasury

TITLE

Eric A. Goebel

PRINTED NAME OF PREPARER

July 29, 2011

DATE

In re: Bear Island Paper Company, L.L.C.
Debtor

Case No. 10-31202 (DOT)
Reporting Period: June 1, 2011 - June 30, 2011

BALANCE SHEET (MOR-1)

JUNE 30, 2011

(IN USD)

ASSETS

CURRENT ASSETS :

Cash		\$	13,013,015
Accounts Receivable - Trade			13,770,930
Accounts Receivable - Other			529,081
Due from White Birch Paper Company			1,450,676
Inventory:			
Raw Materials & Stores	\$	10,599,193	
Finished Goods		<u>3,816,901</u>	14,416,094
Timberdeeds			21,951
Deposits, Prepaid Expenses and Other			<u>2,179,974</u>
Total Current Assets			<u>45,381,721</u>

FIXED ASSETS:

Machinery & Equipment	\$	254,275,329	
Timberlands		<u>1,067,654</u>	
		255,342,983	
Less - Accumulated Depreciation and Depletion		<u>(158,842,909)</u>	<u>96,500,074</u>

Total Assets \$ 141,881,795

LIABILITIES AND STOCKHOLDERS' EQUITY

CURRENT LIABILITIES:

Accounts Payable and Accrued Liabilities	\$	8,989,605
Accrued Service Charge		122,542
Current Portion Capitalized Leases		<u>0</u>
Total Current Liabilities		9,112,147

LIABILITIES SUBJECT TO COMPROMISE:

Intercompany F.F. Soucy L.P.		5,738	
Intercompany Brant Industries, Inc		59,822	
Accounts Payable		8,166,695	
Intercompany White Birch Paper Company		<u>135,854,779</u>	<u>144,087,034</u>

Total Liabilities 153,199,181

STOCKHOLDERS' EQUITY

Contributed Capital		97,371,253
Retained Earnings (Deficit)		<u>(108,688,639)</u>
Total Stockholders' Equity		<u>(11,317,386)</u>
Total Liabilities and Stockholders' Equity	\$	<u>141,881,795</u>

In re: Bear Island Paper Company, L.L.C.
Debtor

Case No. 10-31202 (DOT)
Reporting Period: June 1, 2011 - June 30, 2011

INCOME STATEMENT (MOR-2)
MONTH OF JUNE
(IN USD)

	<u>2011</u>	<u>2010</u>
	<u>MONTH OF</u> <u>JUNE</u>	<u>MONTH OF</u> <u>JUNE</u>
SALES		
Gross	\$ 13,244,462	\$ 11,361,198
Freight	(1,071,965)	(1,111,258)
Net Sales	<u>12,172,497</u>	<u>10,249,940</u>
COST OF GOODS SOLD	<u>(10,967,452)</u>	<u>(10,071,041)</u>
Gross Profit (Loss)	1,205,045	178,899
GENERAL AND ADMINISTRATIVE EXPENSE		
Sales Commission	(397,334)	(340,836)
Write off of Goodwill	0	0
Other	(86,043)	(936,923)
Operating Profit (Loss)	<u>721,668</u>	<u>(1,098,860)</u>
OTHER INCOME (EXPENSE)		
Interest Income	0	0
Interest Expense	0	0
Other Income	0	0
Net Income (Loss)	<u>721,668</u>	<u>(1,098,860)</u>
DEFICIT BEGINNING OF PERIOD	(109,410,307)	(109,498,516)
PRIOR PERIOD ADJUSTMENT	0	0
DISTRIBUTION DURING THE PERIOD	<u>0</u>	<u>0</u>
DEFICIT END OF PERIOD	<u>\$ (108,688,639)</u>	<u>\$ (110,597,376)</u>

In re: Bear Island Paper Company, L.L.C.
Debtor

Case No. 10-31202 (DOT)
Reporting Period: June 1, 2011 - June 30, 2011

CASH RECEIPTS AND DISBURSEMENTS (MOR-3)
JUNE 1, 2011 THROUGH JUNE 30, 2011
BOOK BALANCE (IN USD)

	CURRENT PERIOD 6/1/2011 - 6/30/2011	CUMULATIVE FILING TO DATE
BEGINNING CASH		
1. CASH - BEGINNING OF PERIOD	\$ 13,261,901	\$ 4,106,521
RECEIVABLES FROM WHITE BIRCH		
2. CASH RECEIVABLES	\$ 1,471,157	\$ 1,796,546
COLLECTION OF ACCOUNTS RECEIVABLE		
3. PREPETITION	\$ -	\$ 12,458,973
4. POSTPETITION	\$ 13,029,519	\$ 174,944,569
5. TOTAL OPERATING RECEIPTS	\$ 13,029,519	\$ 187,403,542
NON - OPERATING RECEIPTS		
6. LOANS & ADVANCES (ATTACH LIST)	\$ -	\$ -
7. SALE OF ASSETS	\$ -	\$ -
8. OTHER (ATTACH LIST)	\$ -	\$ -
9. TOTAL NON-OPERATING RECEIPTS	\$ -	\$ -
10. TOTAL RECEIPTS	\$ 14,500,676	\$ 189,200,088
11. TOTAL CASH AVAILABLE	\$ 27,762,577	\$ 193,306,609
OPERATING DISBURSEMENTS		
12. PAYROLL RELATED	\$ 1,731,222	\$ 22,870,222
13. CHEMICALS	\$ 747,467	\$ 15,082,062
14. CLOTHING, WIRES AND FELTS	\$ 255,960	\$ 3,406,581
15. SERVICES	\$ 764,978	\$ 7,190,004
16. EMPLOYEE RELATED	\$ 13,029	\$ 208,635
17. EQUIPMENT	\$ 648,701	\$ 10,446,204
18. FREIGHT	\$ 1,068,663	\$ 16,351,705
19. INVENTORY	\$ 529,802	\$ 7,456,741
20. LEASES	\$ 17,539	\$ 360,786
21. MISCELLANEOUS	\$ 2,000,234	\$ 2,149,311
22. OFFICE SUPPLIES AND INSURANCE	\$ 292,717	\$ 3,721,256
23. OPERATING SUPPLIES	\$ 39,042	\$ 448,401
24. RECYCLED FIBER	\$ 1,496,425	\$ 18,059,558
25. WOOD FIBER	\$ 1,146,398	\$ 18,970,141
24. UTILITIES	\$ 2,061,292	\$ 38,652,468
25. TAXES	\$ 7,079	\$ 1,001,532
25. CORPORATE DISBURSEMENTS - MGMT FEE	\$ 394,610	\$ 5,572,150
26. TOTAL OPERATING DISBURSEMENTS	\$ 13,215,158	\$ 171,947,757
REORGANIZATION EXPENSES		
27. PROFESSIONAL FEES	\$ 83,728	\$ 6,762,161
28. U.S. TRUSTEE FEES	\$ -	\$ 133,000
29. OTHER (ATTACH LIST)	\$ -	\$ -
30. TOTAL REORGANIZATION EXPENSES	\$ 83,728	\$ 6,895,161
31. TOTAL DISBURSEMENTS	\$ 13,298,886	\$ 178,842,918
CASH HELD BY WHITE BIRCH PAPER		
32. CASH RECEIVABLE FROM WHITE BIRCH	\$ 1,450,676	\$ 1,450,676
ENDING CASH		
33. CASH - END OF MONTH	\$ 13,013,015	\$ 13,013,015

In re: Bear Island Paper Company, L.L.C.
Debtor

Case No. 10-31202 (DOT)
Reporting Period: June 1, 2011 - June 30, 2011

ACCOUNTS RECEIVABLE, ACCOUNTS PAYABLE AND TAXES (MOR 4)
AS OF JUNE 30, 2011
(IN USD)

ACCOUNTS RECEIVABLE AGING (MOR-4a)	
AGING PERIOD	AMOUNT
1. 0-30	\$12,397,949
2. 31-60	\$1,393,886
3. 61-90	\$1,432,828
4. 91+	\$340,879
5. TOTAL ACCOUNTS RECEIVABLE	\$15,565,542
6. AMOUNT CONSIDERED UNCOLLECTIBLE	\$1,265,531
7. ACCOUNTS RECEIVABLE (NET)	\$14,300,011

AGING OF POSTPETITION PAYABLES (MOR-4b)					
PAYABLE	0-30 DAYS	31-60 DAYS	61-90 DAYS	91+ DAYS⁽¹⁾	TOTAL
1. ACCOUNTS PAYABLE	\$1,738,371	\$0	\$0	\$206	\$1,738,577

NOTE 1: During June 2011, Bear Island Paper Company L.L.C. ("Bear Island") received a vendor invoice in the amount of \$206 related to goods and services that Bear Island purchased in January 2011. Bear Island has since satisfied this invoice.

STATUS OF POSTPETITION TAXES (MOR-4c)				
	BEGINNING TAX LIABILITY	AMOUNT WITHHELD AND/OR ACCRUED	AMOUNT PAID	TOTAL
FEDERAL	See Note 1 Below			
1. WITHHOLDING				
2. FICA-EMPLOYEE				
3. FICA-EMPLOYER				
4. UNEMPLOYMENT				
5. INCOME				
6. OTHER (ATTACH LIST)				
7. TOTAL FEDERAL TAXES				
STATE AND LOCAL				
8. WITHHOLDING				
9. SALES				
10. EXCISE				
11. UNEMPLOYMENT				
12. REAL PROPERTY				
13. PERSONAL PROPERTY				
14. OTHER (ATTACH LIST)				
15. TOTAL STATE & LOCAL				
16. TOTAL TAXES				

NOTE 1: Bear Island believes that it is current on all tax obligations as of June 30, 2011.

In re: Bear Island Paper Company, L.L.C.
Debtor

Case No. 10-31202 (DOT)
Reporting Period: June 1, 2011 - June 30, 2011

BANK RECONCILIATIONS, INVESTMENT ACCOUNTS AND CASH (MOR-5)
AS OF JUNE 30, 2011
(IN USD)

The debtor in possession must complete the reconciliation below for each bank account, including all general, payroll and tax accounts, as well as all savings and investment, accounts, money market accounts, certificates of deposit, government obligations, etc. Accounts with restricted funds should be identified by placing an asterisk next to the account number. Attach additional sheets if necessary.

BANK RECONCILIATIONS (MOR-5a)					
	ACCOUNT #1	ACCOUNT #2	ACCOUNT #3	TOTAL	
A. BANK:	HSBC Bank USA, NA ⁽¹⁾	HSBC Bank USA, NA	HSBC Bank USA, NA		
B. ACCOUNT NUMBER:	XXX-XX011-7	XXX-XX064-8	XXX-XX063-0		
C. PURPOSE (TYPE):	Collection Acct. (USD)	Payables Disb. (USD)	Payroll Disb. (USD)		
1. BALANCE PER BANK STATEMENT	\$ -	\$ 14,293,342	\$ -	\$	14,293,342
2. ADD: TOTAL DEPOSITS NOT CREDITED	\$ -	\$ -	\$ -	\$	-
3. SUBTRACT: OUTSTANDING CHECKS	\$ -	\$ (1,272,019)	\$ (9,998)	\$	(1,282,017)
4. OTHER RECONCILING ITEMS	\$ -	\$ (8,308)	\$ 9,998	\$	1,690
5. MONTH END BALANCE PER BOOKS	\$ -	\$ 13,013,015	\$ 0	\$	13,013,015
6. NUMBER OF LAST CHECK WRITTEN	N/A	21168	N/A		

NOTE 1: Amounts for HSBC account XXX-XX011-7 are aggregated with HSBC account XXX-XX064-8.

INVESTMENT ACCOUNTS (MOR-5b)							
BANK, ACCOUNT NAME & NUMBER	DATE OF PURCHASE	TYPE OF INSTRUMENT	PURCHASE PRICE	DATE OF PURCHASE	TYPE OF INSTRUMENT	PURCHASE PRICE	CURRENT VALUE
7. NONE							
8.							
9.							
10.							
11. TOTAL INVESTMENTS							

CASH (MOR-5c)	
12. CURRENCY ON HAND	\$ 700
13. TOTAL CASH - END OF MONTH (BOOK BALANCE)	\$ 13,013,715

In re: Bear Island Paper Company, L.L.C.
Debtor

Case No. 10-31202 (DOT)
Reporting Period: June 1, 2011 - June 30, 2011

PAYMENTS TO INSIDERS, RESTRUCTURING PROFESSIONALS, POSTPETITION STATUS OF LEASES PAYABLE AND ADEQUATE PROTECTION PAYMENTS (MOR 6) JUNE 1, 2011 THROUGH JUNE 30, 2011 (IN USD)

OF THE TOTAL DISBURSEMENTS SHOWN FOR THE MONTH, LIST THE AMOUNT PAID TO INSIDERS (AS DEFINED IN SECTION 101 (31) (A)-(F) OF THE U.S. BANKRUPTCY CODE) AND TO PROFESSIONALS. ALSO, FOR PAYMENTS TO INSIDERS, IDENTIFY THE TYPE OF COMPENSATION PAID (e.g. SALARY, BONUS, COMMISSIONS, INSURANCE, HOUSING ALLOWANCE, TRAVEL, CAR ALLOWANCE, ETC.). ATTACH ADDITIONAL SHEETS IF NECESSARY.

INSIDERS (MOR-6a)			
NAME	TYPE OF PAYMENT	AMOUNT	TOTAL PAID TO DATE
1. None			
2.			
3.			
4.			
5.			
6. TOTAL PAYMENTS TO INSIDERS			

RESTRUCTURING PROFESSIONALS (MOR-6b) ⁽¹⁾					
NAME	INVOICE DATE	INVOICE NUMBER	PAYMENT DATE	AMOUNT PAID	PERIOD COVERED
1. AlixPartners LLP/White Birch	5/31/2011	2032250	6/23/2011	\$93,600	5/1/2011 through 5/31/2011
2. AlixPartners LLP/Bear Island	5/6/2011	2031773	6/3/2011	\$2,773	4/1/2011 through 4/30/2011
3. FTI Consulting, Inc.	5/24/2011	April 2011	6/16/2011	\$42,500	4/1/2011 through 4/30/2011
4. Garden City Group	5/25/2011	10815	6/7/2011	\$6,746	4/1/2011 through 4/30/2011
5. Kirkland & Ellis/Bear Island	5/11/2011	April 2011	6/7/2011	\$18,615	4/1/2011 through 4/30/2011
6. Latham & Watkins LLP	4/30/2011	110606210	6/3/2011	\$938	4/1/2011 through 4/30/2011
7. Lazard Freres Co., LLC	6/1/2011	June 2011	6/7/2011	\$100,000	6/1/2011 through 6/30/2011
8. Spotts Fain PC	5/9/2011	144520	6/3/2011	\$788	4/1/2011 through 4/30/2011
9. Troutman Sanders	5/6/2011	1350223	6/3/2011	\$13,094	4/1/2011 through 4/30/2011
TOTAL PROFESSIONAL FEES				\$279,054	

NOTE 1: White Birch Paper Company ("White Birch") remits most, but not all, payments in exchange for services related to Bear Island's restructuring. Subsequently, White Birch June transfer charges allocated to Bear Island using intercompany transfers. However, due to the cross-border nature of White Birch's business and this Chapter 11 case, payments identified in response to MOR 6b concern amounts expended not only for Bear Island's restructuring, but also for certain of its affiliates. These payments are identified in the aggregate amount and Bear Island has made no attempt to apportion any amounts to the respective entities that incurred specific charges for restructuring services. This schedule excludes payments made by White Birch with respect to professional restructuring services provided solely to Canadian affiliates.

POSTPETITION STATUS OF LEASES PAYABLE (MOR-6c)			
NAME OF CREDITOR	SCHEDULED MONTHLY PAYMENTS DUE	AMOUNTS PAID DURING PERIOD	TOTAL UNPAID POSTPETITION
3. Toyota Financial Services	10	\$446	\$4,463
4. Wells Fargo Financial Leasing	1	\$0	\$1,404
5. Caterpillar Financial Services	8	\$2,823	\$22,576
6. Caterpillar Financial Services	4	\$2,851	\$11,409
7. General Electric Capital Corp.	0	\$0	\$0
8. NMHG Financial Services (VBS)	8	\$6,980	\$27,920
9. Ford Motor Credit (Post petition)	25	\$466	\$11,631
10 VBS (post petition)	25	\$3,308	\$82,700
11 Pitney Bowes (Post petition)	9	\$665	\$5,988
12. TOTAL		\$17,539	\$168,091

ADEQUATE PROTECTION PAYMENTS (MOR-6d)				
NAME OF CREDITOR	CHECK NUMBER	CHECK DATE	DEPOSIT TYPE	CHECK AMOUNT
1. None				
2.				
3.				
4. TOTAL				

In re: Bear Island Paper Company, L.L.C.
Debtor

Case No. 10-31202 (DOT)
Reporting Period: June 1, 2011 - June 30, 2011

QUESTIONNAIRE, INSURANCE AND INSTALLMENT PAYMENTS (MOR-7)

QUESTIONNAIRE (MOR-7a)		
	YES	NO
1. HAVE ANY ASSETS BEEN SOLD OR TRANSFERRED OUTSIDE THE NORMAL COURSE OF BUSINESS THIS REPORTING PERIOD?		X
2. HAVE ANY FUNDS BEEN DISBURSED FROM ANY ACCOUNT OTHER THAN A DEBTOR IN POSSESSION ACCOUNT?	X	
3. ARE ANY POSTPETITION RECEIVABLES (ACCOUNTS, NOTES, OR LOANS) DUE FROM RELATED PARTIES?	X	
4. HAVE ANY PAYMENTS BEEN MADE ON PREPETITION LIABILITIES THIS REPORTING PERIOD?	X	
5. HAVE ANY POSTPETITION LOANS BEEN RECEIVED BY THE DEBTOR FROM ANY PARTY?		X
6. ARE ANY POSTPETITION PAYROLL TAXES PAST DUE?		X
7. ARE ANY POSTPETITION STATE OR FEDERAL INCOME TAXES PAST DUE?		X
8. ARE ANY POSTPETITION REAL ESTATE TAXES PAST DUE?		X
9. ARE ANY OTHER POSTPETITION TAXES PAST DUE?		X
10. ARE ANY AMOUNTS OWED TO POSTPETITION CREDITORS DELINQUENT?	X	
11. HAVE ANY PREPETITION TAXES BEEN PAID DURING THE REPORTING PERIOD?		X
12. ARE ANY WAGE PAYMENTS PAST DUE?		X

IF THE ANSWER TO ANY OF THE ABOVE QUESTIONS IS "YES," PROVIDE A DETAILED EXPLANATION OF EACH ITEM. ATTACH ADDITIONAL SHEETS IF NECESSARY.

INSURANCE (MOR-7b)		
	YES	NO
1. ARE WORKER'S COMPENSATION, GENERAL LIABILITY AND OTHER NECESSARY INSURANCE COVERAGES IN EFFECT?	X	
2. ARE ALL PREMIUM PAYMENTS PAID CURRENT?	X	
3. PLEASE ITEMIZE POLICIES BELOW.		

IF THE ANSWER TO ANY OF THE ABOVE QUESTIONS IS "NO," OR IF ANY POLICIES HAVE BEEN CANCELLED OR NOT RENEWED DURING THIS REPORTING PERIOD, PROVIDE AN EXPLANATION BELOW. ATTACH ADDITIONAL SHEETS IF NECESSARY.

INSURANCE POLICY ITEMIZATION (MOR-7b #3) (1)		
TYPE OF POLICY	POLICY NUMBER	CARRIER
Excess Fiduciary Liability	MNN587506	Axis Insurance Company
Property	1-72576-XG633	FM Global
Ocean Cargo	0025-89-08DTO	Chubb Group of Insurance Companies
Crime	10BDDAP1041	The Hartford
Pension and Welfare Benefit Plan Fiduciary Liability	14-MG-09-A9767	Houston Casualty Company
Directors, Officers and Organization Liability	14-MGU-09-A19390	U.S. Specialty Insurance Company
Excess Liability Insurance	TL2-621-093858-019	Liberty Mutual Insurance Company
Commercial Excess Liability Umbrella	YSM-CUP-7359N472-TIL-10	Travelers Property Casualty Company of America
Commercial General Liability and Employee Benefits	Y-660-77N4110-COF-10	The Charter Oak Fire Insurance Company
Commercial Automobile	Y-8107359N460-TIL-10	Travelers Property Casualty Company of America

NOTE 1: All insurance premiums are paid by White Birch and charged to Bear Island through intercompany transactions.

In re: Bear Island Paper Company, L.L.C.
Debtor

Case No. 10-31202 (DOT)
Reporting Period: June 1, 2011 - June 30, 2011

RESPONSE TO QUESTIONS 2, 3, 5 & 10 FROM MOR-7a

Question #2 - White Birch remits most, but not all, payments in exchange for services related to Bear Island's restructuring, as well as insurance coverage. Subsequently, White Birch transfers charges allocated to Bear Island utilizing intercompany transfers.

Question #3 - As part of the company's cash management system, White Birch receives customer receipts and deposits them into a White Birch owned lockbox. Then, when available, cash in an amount equal to the receivables owed to Bear Island is transferred from the White Birch lockbox to a Bear Island owned HSBC account. The cash receivable from White Birch to Bear Island on June 30, 2011 was \$1,450,676. For additional information regarding Bear Island's cash management system, please see *Motion of Bear Island Paper Company, L.L.C. for Entry of an Order Authorizing, but not Directing, the Debtor to:* (A) Continue Using Its Existing Cash Management System, Bank Accounts and Business Forms; (B) Maintain Existing Investment Practices; and (C) Continue Performing Ordinary Course Intercompany Transactions [Docket No. 8].

Question #5 - Although Bear Island is a borrower under the \$140,000,000 Senior Secured Super-Priority Debtor-In-Possession Term Loan Credit Agreement (the "DIP Facility"), all funds borrowed under the DIP Facility are held by White Birch and its Canadian affiliate F.F. Soucy Inc. & Partners L.P. No funds borrowed under the DIP Facility have been transferred to Bear Island.

Question #10 - During June 2011, Bear Island Paper Company L.L.C. ("Bear Island") received a vendor invoice in the amount of \$206 related to goods and services that Bear Island purchased in January 2011. Bear Island has since satisfied this invoice.

RESPONSE TO QUESTION 4 FROM MOR-7a
PAYMENTS FOR PREPETITION LIABILITIES
JUNE 1, 2011 THROUGH JUNE 30, 2011 (IN USD)

PAYMENTS FOR PREPETITION LIABILITIES					
PAYMENT CATEGORY	DATE OF COURT ORDER AUTHORIZING PAYMENT	AMOUNT APPROVED	AMOUNT PAID DURING PERIOD	TOTAL PAID TO DATE	TOTAL INCURRED & UNPAID
1. COMMON CARRIER/LIEN	2/26/2010	\$1,900,000	\$0	\$969,832	\$115,404
2. TAXES	2/26/2010 AND 3/24/2010	\$250,000	\$0	\$148,879	\$33,027
3. WAGES & BENEFITS	2/26/2010 AND 3/24/2010	N/A	\$0	\$589,823	\$0
4. INSURANCE	2/26/2010 AND 3/24/2010	\$41,000 PER MONTH	\$0	\$103,219	\$103,219
5. TOTAL			\$0	\$1,811,753	\$251,650