UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re GLOBAL MOTORSPORT GROUP, INC.

Case No. 08-10192
Reporting Period: September 2009

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	YES		
Bank Reconciliation (or copies of debtor's bank reconciliations)	MOR-1a	YES		
Schedule of Professional Fees Paid	MOR-1b	N/A	No professional fees paid this period	
Copies of bank statements		YES		
Cash disbursements journals		YES		
Statement of Operations	MOR-2	YES		
Balance Sheet	MOR-3	YES		
Status of Postpetition Taxes	MOR-4	YES		
Copies of IRS Form 6123 or payment receipt		N/A		
Copies of tax returns filed during reporting period		N/A		
Summary of Unpaid Postpetition Debts	MOR-4	YES		
Listing of aged accounts payable	MOR-4	YES		
Accounts Receivable Reconciliation and Aging	MOR-5	YES		
Debtor Questionnaire	MOR-5	YES		

I declare under penalty of perjury (28 U.S.C. Section 1746) that this report and the attached documents are true and correct to the best of my knowledge and belief.

Signature of Debtor — Date

Signature of Joint Debtor — Date

Signature of Authorized Individual* — Date: 11/13/2009

T. Scott Avila — Chief Restructuring Officer

Printed Name of Authorized Individual — 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.

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Debtor

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SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS

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

	BANK ACCOUNTS				CURRENT MONTH		CUMULATIVE FILING TO DATE	
	OPER.	PAYROLL	TAX	OTHER	ACTUAL	PROJECTED	ACTUAL	PROJECTED
CASH BEGINNING OF MONTH	171,828	n/a	n/a	n/a	171,828		1,000,000	
RECEIPTS								
CASH SALES	0				0		0	
ACCOUNTS RECEIVABLE	0				0		0	
LOANS AND ADVANCES	0				0		0	
SALE OF ASSETS	0				0		0	
OTHER (ATTACH LIST)	0				0		744,915	
TRANSFERS (FROM DIP ACCTS)	0				0		0	
TOTAL RECEIPTS	0				0		744,915	
DISBURSEMENTS								
NET PAYROLL	0				0		0	
PAYROLL TAXES	0				0		0	
SALES, USE, & OTHER TAXES	0				0		0	
INVENTORY PURCHASES	0				0		0	
SECURED/ RENTAL/ LEASES	0				0		0	
INSURANCE	0				0		0	
ADMINISTRATIVE	0				0		0	
SELLING	0				0		0	
OTHER (ATTACH LIST)	319				319		107,073	
OWNER DRAW *	0				0		0	
TRANSFERS (TO DIP ACCTS)	0				0		3,071	
PROFESSIONAL FEES	0				0		1,273,113	
OTHER PROFESSIONAL FEES	6,475				6,475		170,948	
U.S. TRUSTEE QUARTERLY FEES	4,550				4,550		30,225	
COURT COSTS	0				0		0	
TOTAL DISBURSEMENTS	11,344				11,344		1,584,431	
NET CASH FLOW (RECEIPTS LESS DISBURSEMENTS)	(11,344)				(11,344)		(839,516)	
CASH - END OF MONTH	160,484				160,484		160,484	

* COMPENSATION TO SOLE PROPRIETORS FOR SERVICES RENDERED TO BANKRUPTCY ESTATE

THE FOLLOWING SECTION MUST BE COMPLETED

DISBURSEMENTS FOR CALCULATING U.S. TRUSTEE QUARTERLY FEES: (FROM CURRENT MONTH ACTUAL COLUMN)

TOTAL DISBURSEMENTS	11,344
LESS: TRANSFERS TO DEBTOR IN POSSESSION ACCOUNTS	0
PLUS: ESTATE DISBURSEMENTS MADE BY OUTSIDE SOURCES (i.e. from escrow accounts)	0
TOTAL DISBURSEMENTS FOR CALCULATING U.S. TRUSTEE QUARTERLY FEES	11,344

GLOBAL MOTORSPORT GROUP, INC.

OTHER CASH DISBURSEMENTS

Reporting Period: September 2009

OPERATING ACCOUNT

	CHECK OR WIRE NUMBER	CHECK OR WIRE DATE	GRAND TOTAL	CATEGORY
Bank Fees	90260209	9/25/09	318.93	OTHER
			318.93	
OTHER PROFESSIONAL FEES				
Epiq Bankruptcy Solutions LLC	1037	9/17/09	6,475.00	OTHER PROFESSIONAL F
			6,475.00	

'EES

BANK RECON NOT COMPLETED -
Awaiting copy of March 2008 bank statement

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BANK RECONCILIATIONS

Continuation Sheet for MOR-1

A bank reconciliation must be included for each bank account. The debtor's bank reconciliation may be substituted for this page.

	Operating							
BALANCE PER BOOKS								
BANK BALANCE		160,484						
(+) DEPOSITS IN TRANSIT (ATTACH LIST)		0						
(-) OUTSTANDING CHECKS (ATTACH LIST)		0						
OTHER (ATTACH EXPLANATION)		0						
ADJUSTED BANK BALANCE *		160,484						
* Adjusted bank balance must equal								
balance per books								
DEPOSITS IN TRANSIT		Amount						
CHECKS OUTSTANDING	Check #	Amount						
OTHER								

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SCHEDULE OF PROFESSIONAL FEES AND EXPENSES PAID

This schedule is to include all retained professional payments from case inception to current month.

Payee	Period Covered	Amount Approved	Payor	Check		Amount Paid	Year-To-Date
				Number	Date	Fees and Expenses	Fees and Expenses
Schulte Roth & Zabel,						0.00	0.00
Lincoln Fees						0.00	365,856.00
CRG Partners Group						0.00	40,035.28
Andrews Kurth LLP						0.00	118,125.75
Bayard						0.00	484,222.31
Nachman Hayes						0.00	53,066.29
Pachulski Stang Ziehl & Jones LLP						0.00	366,923.76
						0.00	1,428,229.39

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STATEMENT OF OPERATIONS

(Income Statement)

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

REVENUES	Month	Cumulative Filing to Date
Gross Revenues	0	0
Less: Returns and Allowances	0	0
Net Revenue	0	0
COST OF GOODS SOLD		
Beginning Inventory	0	0
Add: Purchases	0	0
Add: Cost of Labor	0	0
Add: Other Costs (attach schedule)	0	0
Less: Ending Inventory	0	0
Cost of Goods Sold	0	0
Gross Profit	0	0
OPERATING EXPENSES		
Advertising	0	12,832
Auto and Truck Expense	0	0
Bad Debts	0	0
Contributions	0	0
Employee Benefits Programs	0	17,085
Insider Compensation*	0	0
Insurance	0	0
Management Fees/Bonuses	0	0
Office Expense	0	0
Pension & Profit-Sharing Plans	0	0
Repairs and Maintenance	0	0
Rent and Lease Expense	0	0
Salaries/Commissions/Fees	0	0
Supplies	0	0
Taxes - Payroll	0	0
Taxes - Real Estate	0	0
Taxes - Other	0	0
Travel and Entertainment	0	0
Utilities	0	0
Other (attach schedule)	0	7,827
Total Operating Expenses Before Depreciation	0	37,745
Depreciation/Depletion/Amortization	1,481	28,137
Net Profit (Loss) Before Other Income & Expenses	(1,481)	(65,882)
OTHER INCOME AND EXPENSES		
Other Income (attach schedule)	0	494,135
Interest Expense	0	0
Other Expense (attach schedule)	(319)	(8,128)
Net Profit (Loss) Before Reorganization Items	(1,800)	420,125
REORGANIZATION ITEMS		
Professional Fees	0	2,203,873
Other Professional Fees	6,475	121,379
U. S. Trustee Quarterly Fees	4,550	30,225
Interest Earned on Accumulated Cash from Chapter 11 (see continuation sheet)	0	0
Gain (Loss) from Sale of Equipment	0	0
Other Reorganization Expenses (attach schedule)	0	113,836
Total Reorganization Expenses	11,025	2,469,313
Income Taxes		0
Net Profit (Loss)	(12,825)	(2,049,188)

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

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STATEMENT OF OPERATIONS - continuation sheet

BREAKDOWN OF "OTHER" CATEGORY	Month	Cumulative Filing to Date
Other Costs		
Other Operational Expenses		
DLA Piper US LLP re: trademark issues	0	7,827
Total Other Operational Expenses	0	7,827
Other Income		
Cerberus Contribution	0	494,135
Total Other Income	0	494,135
Other Expenses		
Terry Fueguel Admin Claim reimbursement check	0	(801)
Transfer to DIP Operating Account for Accounting Fees	0	(3,071)
Bank Fees	(319)	(3,147)
Wells Fargo	0	(1,110)
Total Other Expenses:	(319)	(8,128)
Other Reorganization Expenses		
Saranac Consulting, Bill Prescott	0	3,200
Maureen Shilling	0	1,575
Peter Clapp	0	40,918
John Kartner notary fee	0	7,076
Dae'il USA Claim Settlement Payment	0	61,066
Total Other Reorganization Expenses:	0	113,836

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

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BALANCE SHEET

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

ASSETS	BOOK VALUE AT END OF CURRENT REPORTING MONTH	BOOK VALUE ON PETITION DATE
CURRENT ASSETS		
Unrestricted Cash and Equivalents	160,484	441,818
Restricted Cash and Cash Equivalents (see continuation sheet)	0	
Accounts Receivable (Net)	0	5,471,910
Notes Receivable	0	
Inventories	0	19,021,785
Prepaid Expenses	0	282,104
Professional Retainers	495,000	370,000
Other Current Assets (attach schedule)	78,488	0
TOTAL CURRENT ASSETS	733,972	25,751,257
PROPERTY AND EQUIPMENT		
Real Property and Improvements	0	
Machinery and Equipment	0	
Furniture, Fixtures and Office Equipment	0	
Leasehold Improvements	0	
Vehicles	0	
Less Accumulated Depreciation	0	
TOTAL PROPERTY & EQUIPMENT	0	376,547
OTHER ASSETS		
Loans to Insiders*	0	0
Other Assets (attach schedule)	0	0
TOTAL OTHER ASSETS	0	0
TOTAL ASSETS	733,972	26,127,804

LIABILITIES AND OWNER EQUITY	BOOK VALUE AT END OF CURRENT REPORTING MONTH	BOOK VALUE ON PETITION DATE
LIABILITIES NOT SUBJECT TO COMPROMISE (Postpetition)		
Accounts Payable	0	0
Taxes Payable (refer to FORM MOR-4)	0	30,010
Wages Payable	0	330,620
Notes Payable	0	
Rent / Leases - Building/Equipment	0	
Secured Debt / Adequate Protection Payments	0	
Professional Fees [1]	1,181,535	
Amounts Due to Insiders*		
Other Postpetition Liabilities (attach schedule)	0	
TOTAL POSTPETITION LIABILITIES	1,181,535	360,630
LIABILITIES SUBJECT TO COMPROMISE (Pre-Petition)		
Secured Debt	123,778,495	135,676,799
Priority Debt	886,504	
Unsecured Debt	8,717,771	17,345,555
Unsecured Debt (per Debtors' records)	0	38,144,993
TOTAL PRE-PETITION LIABILITIES	133,382,770	191,167,347
TOTAL LIABILITIES	134,564,305	191,527,977
OWNER EQUITY		
Capital Stock	80,050,000	80,050,000
Additional Paid-In Capital	5,474,358	5,474,358
Partners' Capital Account		
Owner's Equity Account		
Retained Earnings - Pre-Petition	(217,305,503)	(242,796,619)
Retained Earnings - Postpetition	(2,049,188)	
Adjustments to Owner Equity (attach schedule)		
Postpetition Contributions (Distributions) (Draws) (attach schedule)		
NET OWNER EQUITY	(133,830,333)	(157,272,261)
TOTAL LIABILITIES AND OWNERS' EQUITY	733,972	34,255,716

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

[1] Estimated fees and expenses

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BALANCE SHEET - continuation sheet

	ASSETS	BOOK VALUE AT END OF CURRENT REPORTING MONTH	BOOK VALUE ON PETITION DATE
Other Current Assets			
	Prepaid D&O Insurance (amortized based on how long it runs)	106.625	0
	Amortization of Prepaid D&O Insurance	(28,137)	0
	Total Other Current Assets:	78.488	0
Other Assets			
	Investments in stocks of subsidiaries (CCFE) [1]	0	0
	Total Other Assets:	0	0

	LIABILITIES AND OWNER EQUITY	BOOK VALUE AT END OF CURRENT REPORTING MONTH	BOOK VALUE ON PETITION DATE
Other Post-Petition Liabilities			
	Accrued Lincoln International Fees and Transactions	0	0
	Accrued Other Professional Fees including Claims Agent, Accts	0	0
	Total Other Post-Petition Liabilities:	0	0
Adjustments to Owner Equity			
Postpetition Contributions (Distributions) (Draws)			

Restricted Cash is cash that is restricted for a specific use and not available to fund operations. Typically, restricted cash is segregated into a separate account, such as an escrow account.

[1] Owned subsidiaries include co-debtors. CCFE is believed to have a potential recovery of up to $150,000. This is under investigation therefore does not appear on the balance sheet.

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STATUS OF POSTPETITION TAXES

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

	Beginning Tax Liability	Amount Withheld or Accrued	Amount Paid	Date Paid	Check No. or EFT	Ending Tax Liability
Federal						
Withholding						
FICA-Employee						
FICA-Employer						
Unemployment						
Income						
Other:						
Total Federal Taxes						
State and Local						
Withholding						
Sales	0					0
Excise						
Unemployment						
Real Property						
Personal Property						
Other:_____						
Total State and Local						
Total Taxes						

SUMMARY OF UNPAID POSTPETITION DEBTS

Attach aged listing of accounts payable.

	Number of Days Past Due					
	Current	0-30	31-60	61-90	Over 90	Total
Accounts Payable						0
Wages Payable						
Taxes Payable						
Rent/Leases-Building						
Rent/Leases-Equipment						
Secured Debt/Adequate Protection Payments						
Professional Fees	0	0	0	0	1,181,535	1,181,535
Other Professional Fees	0					0
Amounts Due to Insiders*						
Other:						
Total Postpetition Debts	0	0	0	0	1,181,535	1,181,535

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

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

[1] Estimated fees and expenses

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ACCOUNTS RECEIVABLE RECONCILIATION AND AGING

Accounts Receivable Reconciliation	Amount
Total Accounts Receivable at the beginning of the reporting period	$0
+ Amounts billed during the period	$0
- Amounts collected during the period	$0
Total Accounts Receivable at the end of the reporting period	$0

Accounts Receivable Aging	
0 - 30 days old	$0
31 - 60 days old	$0
61 - 90 days old	$0
91+ days old	$0
Total Accounts Receivable	$0
Amount considered uncollectible (Bad Debt)	$0
Accounts Receivable (Net) (FOOTNOTE 1-BELOW)	$0

DEBTOR QUESTIONNAIRE

Must be completed each month	Yes	No
1. Have any assets been sold or transferred outside the normal course of business this reporting period? If yes, provide an explanation below.		No
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.		No
3. Have all postpetition tax returns been timely filed? If no, provide an explanation below.		No
4. Are workers compensation, general liability and other necessary insurance coverages in effect? If no, provide an explanation below.	Yes	
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.		No