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*Counsel to the Debtors and Debtors in Possession*

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

In re:	)	Chapter 11
	)	
REPUBLIC METALS REFINING	)	
CORPORATION, <i>et al.</i> , <sup>1</sup>	)	Case No. 18-13359 (shl)
	)	
Debtors.	)	(Jointly Administered)
	)	

**DEBTORS' NOTICE OF SUBMISSION OF  
REVISED FIFTH INTERIM CASH COLLATERAL BUDGET  
*[Relates to ECF Nos. 10, 54, 209, 212, 277, 373, 538, and 650]***

Republic Metals Refining Corporation, *et al.*, (collectively, the "Debtors"), in the above-captioned chapter 11 cases, by and through undersigned counsel, give notice of submission of their revised Fifth Interim Cash Collateral Budget in the form attached hereto as **Exhibit A** (the "Budget") in connection with the Debtors' *Motion for Entry of Interim and Final Orders (I) Authorizing the Debtors to Use Cash Collateral, (II) Granting Adequate Protection to the Secured Parties, (III) Scheduling a Final Hearing and (IV) Granting Related Relief* (Docket No.

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<sup>1</sup> The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, include: Republic Metals Refining Corporation, 15 West 47th Street, Suites 206 and 209, New York, NY 10036 (3194), Republic Metals Corporation, 12900 NW 38th Avenue, Miami, FL 33054 (4378), Republic Carbon Company, LLC, 5295 Northwest 163rd Street, Miami Gardens, FL 33014 (5833), Republic High Tech Metals, LLC, 13001 NW 38th Avenue, Miami, FL 33054 (6102), RMC Diamonds, LLC, 12900 NW 38th Avenue, Miami, FL 33054 (1507), RMC2, LLC, 12900 NW 38th Avenue, Miami, FL 33054 (4696), J & L Republic LLC, 12900 NW 38th Avenue, Miami, FL 33054 (7604); R & R Metals, LLC, 12900 NW 38th Avenue, Miami, FL 33054 (7848), Republic Metals Trading (Shanghai) Co., Ltd., 276 Ningbo Road, Huangpu District, Shanghai, P.R. 200001 China (1639), and Republic Trans Mexico Metals, S.R.L., Francisco I. Madero No. 55 Piso 5, Local 409, Centro Joyero Edificio Central, Delegación Cuauhtémoc, Mexico DF 6000 (2942).

10).

**This Budget replaces the budget attached as Exhibit C to ECF No. 650.**

Dated: February 20, 2019

AKERMAN LLP

By: /s/ Katherine C. Fackler

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**EXHIBIT A**

**BUDGET**

**Republic Metals Corporation**  
**Chapter 11 Fifth Interim Cash Collateral Budget**

(\$ in '000s)	1	2	3	4	5	
Week Ending	3/2	3/9	3/16	3/23	3/30	Total
<b>Cash Receipts</b>						
Sweeps / Other Accounts Receivable	\$ -	\$ 1,497	\$ 4,774	\$ -	\$ -	\$6,271
Sale of Inventory	-	2,555	-	-	-	2,555
Legacy Silver Hydroxides	-	-	-	-	-	-
Other	-	-	200	-	-	200
<b>Total Operating Receipts</b>	<b>-</b>	<b>4,052</b>	<b>4,974</b>	<b>-</b>	<b>-</b>	<b>9,026</b>
<b>Operating Expenses</b>						
Shipping and Freight	40	200	40	40	40	360
Payroll <sup>(5)</sup>	234	38	38	38	38	385
Supplies	25	2	10	-	-	37
Insurance	87	-	-	-	60	147
Utilities	-	-	125	-	-	125
Security	25	25	25	-	-	75
Accrued vacation	178	-	-	-	-	178
Contract Services	10	-	10	-	10	30
Repairs & Maintenance	-	2	-	-	-	2
Real Estate Taxes	-	-	-	-	-	-
Other Operating Expenses	60	28	55	25	47	215
Other	20	40	250	10	10	330
<b>Total Operating Expenses</b>	<b>678</b>	<b>335</b>	<b>553</b>	<b>113</b>	<b>205</b>	<b>1,883</b>
<b>Operating Cash Flow <sup>(7)</sup></b>	<b>(678)</b>	<b>3,717</b>	<b>4,421</b>	<b>(113)</b>	<b>(205)</b>	<b>7,143</b>
<b>Cumulative Operating Cash Flow</b>	<b>(678)</b>	<b>3,040</b>	<b>7,461</b>	<b>7,348</b>	<b>7,143</b>	
<b>Non Operating Expenses</b>						
UST Fees	-	-	-	-	-	-
Restructuring Fees & Exp. (Lender)	11	200	215	-	10	436
Restructuring Fees & Exp. (RMC) <sup>(1)</sup>	-	-	1,335	-	-	1,335
Claims Administrator	116	-	-	-	140	256
Unsecured Creditors Advisors and Counsel	-	560	-	-	-	560
Interest Expense	155	155	155	155	155	776
<b>Total Non Operating Expenses</b>	<b>282</b>	<b>915</b>	<b>1,705</b>	<b>155</b>	<b>305</b>	<b>3,363</b>
<b>Net Cash Flow</b>	<b>(960)</b>	<b>2,802</b>	<b>2,716</b>	<b>(268)</b>	<b>(510)</b>	<b>3,780</b>
<b>Cumulative Net Cash Flow</b>	<b>\$ (960)</b>	<b>\$ 1,842</b>	<b>\$ 4,558</b>	<b>\$ 4,290</b>	<b>\$ 3,780</b>	
Beginning Bank Cash <sup>(4)</sup>	86,437	109,319	108,921	111,637	111,369	86,437
Increase/(Decrease) per Above	(960)	2,802	2,716	(268)	(510)	3,780
\$363 Deposits/Sale Proceeds <sup>(6)</sup>	23,842	(3,200)	-	-	-	20,642
Ending Bank Cash	109,319	108,921	111,637	111,369	110,859	110,859
Checks issued not cleared	50	50	50	50	50	50
Lender Pay Down <sup>(2)</sup>	-	-	-	-	-	-
<b>Ending Book Cash <sup>(3)</sup></b>	<b>\$ 109,269</b>	<b>\$ 108,871</b>	<b>\$ 111,587</b>	<b>\$ 111,319</b>	<b>\$ 110,809</b>	<b>\$ 110,809</b>

**Note:**

(1) RMC & UCC restructuring fees and expenses are subject to Bankruptcy Court Fee Procedure Order and objection period.

(2) Subject to Bankruptcy Court Final Cash Collateral Order.

(3) Ending Book Cash includes segregated Prepaid Reserve of \$5.3M.

(4) Beginning Bank Cash estimated based on projected receipts/disbursements for the w/e 2/23/19.

(5) RMC will adjust the headcount pending notification from Asahi prior to the close of the transaction. Additionally, following the closing of the sale, RMC will eliminate all non-necessary employees.

(6) \$25.5M in Gross Sale Proceeds has been reduced for the \$1.7M deposit but does not reflect closing fees, taxes and other deductions.

\$3.2M reflects the return of Valcambi's transaction deposit.

(7) RTMM (Mexico) operating expenses are paid out of cash held in Mexico.