

**UNITED STATES BANKRUPTCY COURT
DISTRICT OF Delaware**

In re Point Blank Solutions, Inc.

Case No. 10-11255, 10-11257, 10-11258, 10-11259
Reporting Period: April 2011

MONTHLY OPERATING REPORT

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

Submit copy of report to any official committee appointed in the case.

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

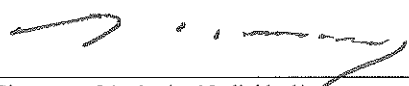
I declare under penalty of perjury (28 U.S.C. Section 1746) that this report and the attached documents are true and correct to the best of my knowledge and belief.

Signature of Debtor

Date

Signature of Joint Debtor

Date


Signature of Authorized Individual*

05/31/2011
Date

William Nanovsky
Printed Name of Authorized Individual

CFO
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.



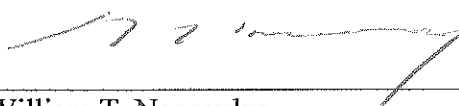
May 31, 2011

Office of the United States Trustee

Subject: Attestation Regarding Post-Petition Taxes

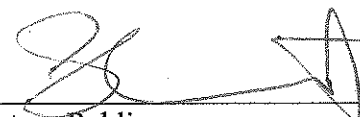
The debtor, Point Blank Solutions, Inc. and its subsidiaries, hereby submits this attestation regarding post-petition taxes.

All post-petition taxes for the debtor, which are not subject to dispute or reconciliation, are current. There are no material tax disputes or reconciliations.

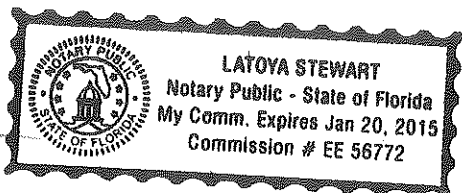


William T. Nanovsky
Chief Financial Officer

Sworn to and Subscribed
before me on this 31st
day of May, 2011.



Notary Public



My Commission Expires: Jan-20-2015

Nationwide 800-413-5155
Phone 954-630-0900
Fax 954-630-9225

2102 SW 2nd Street • Pompano Beach, FL 33069 • www.pointblanksolutionsinc.com



May 31, 2011

Office of the United States Trustee

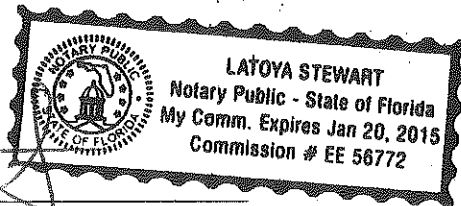
Subject: Attestation Regarding Bank Account Reconciliations

The debtor, Point Blank Solutions, Inc. and its subsidiaries, hereby submits this attestation regarding bank account reconciliations in lieu of providing copies of bank statements and copies of all account reconciliations.

The debtor has, on a timely basis, performed all bank reconciliations in the ordinary course of business. Copies of bank statements and reconciliations are available for inspection upon request by the United States Trustee's Office.

William T. Nanovsky
Chief Financial Officer

Sworn to and Subscribed
before me on this 31st
day of May, 2011.



Notary Public

My Commission Expires: Jan-20-2015

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Point Blank Solutions, Inc.
Consolidated Cash Receipts and Disbursements
For the month ended April 30, 2011

<u>Cash Receipts</u>	<u>Consolidated Total</u>
Cash Sales	\$ -
Accounts Receivable	14,255,802
Other Cash Collections	-
Interest Income	2,292
Transfers from DIP Account	-
Total Receipts	\$ 14,258,094

<u>Case Number</u>	<u>Consolidated Total</u>	<u>10-11255</u>	<u>10-11257</u>	<u>10-11259</u>
<u>Operating Disbursements</u>	<u>PBSI</u>	<u>PBBA</u>	<u>PACA</u>	
Materials	\$ 7,295,083	\$ -	\$ 6,798,734	\$ 496,349
Subcontractors	336,220	-	237,962	98,258
Payroll (1)	2,202,505	941,997	1,043,656	216,852
Insurance	55,317	55,317	-	-
Rent & Lease Payments	439,816	293,232	59,947	86,637
Supplies	151,954	15,791	95,321	40,842
Utilities	52,098	25,168	18,060	8,869
Freight	59,205	1,766	45,868	11,571
Repair & Maintenance	44,179	23,498	16,258	4,423
Testing Fees	150,718	109,872	37,501	3,345
Professional Fees- Ordinary Course	212,064	195,189	9,554	7,321
Other (See detail - Schedule of Other)	476,992	210,027	175,350	91,615
Subtotal	11,476,151	1,871,858	8,538,212	1,066,081

Non-Operating Disbursements

DIP Interest & Fees	-	-	-	-
Cash Sweep to DIP financing	-	-	-	-
Other Disbursements	22,831	22,831	-	-
Board Fees & Expenses	-	-	-	-
CapEx	34,127	19,839	14,289	-
Subtotal	56,958	42,669	14,289	-

Bankruptcy-Related Items

Debtor Professional Fees	53,057	53,057	-	-
Critical Vendor Payments	-	-	-	-
EC Professional Fees	-	-	-	-
UCC Professional Fees	-	-	-	-
US Trustee	43,725	43,725	-	-
Utility Deposits	-	-	-	-
Subtotal	96,782	96,782	-	-

Total Disbursements	\$ 11,629,890	\$ 2,011,309	\$ 8,552,500	\$ 1,066,081
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Net Cash Flow for the Month of April 2011	\$ 2,628,204
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Beginning Cash Balance as of 3-31-11 Balance Sheet	\$ 3,254,148
Change in cash during April 2011	\$ 2,628,204
Ending Cash Balance as of 4-30-11 Balance Sheet	\$ 5,882,352

Mor 1a	\$ 5,882,352
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Notes:

(1) Payroll includes the actual weekly payroll payments and payments recorded in Accounts Payable

Point Blank Solutions, Inc.

Consolidated Cash Receipts and Disbursements - Schedule of Other in the MTD Tab

For the month ended April 30, 2011

Case Number	Category	Payment Amount	10-11255 PBSI	10-11257 PBBA	10-11259 PACA
	Other - Annual Licensing Fee	\$ 4,630	\$ 4,630	\$ -	\$ -
	Other - Associations (trade shows)	23,676	400	22,751	525
	Other - AST stock listing	1,050	1,050	-	-
	Other - Bank analysis fees	-	-	-	-
	Other - Commissions	102,902	102,902	-	-
	Other - Conference	1,015	1,015	-	-
	Other - Credit inquires	(2,239)	(2,239)	-	-
	Other - Document Shredding	100	100	-	-
	Other - Document Storage	-	-	-	-
	Other - Employee parking	1,800	1,800	-	-
	Other - Employee shuttle service	8,164	1,264	6,900	-
	Other - Engineering Services	2,789	2,789	-	-
	Other - Exit Financing Deposit	75,000	-	75,000	-
	Other - GSA Fees	3,565	-	3,443	122
	Other - Marketing and Advertising	73,570	71,459	572	1,539
	Other - Pest Control	133	-	133	-
	Other - Petty Cash	-	-	-	-
	Other - Public Relations	20,600	20,600	-	-
	Other - Recruiting	1,400	1,400	-	-
	Other - Refund Total	-	-	-	-
	Other - Taxes	88,641	141	-	88,500
	Other - Templates	12,665	-	12,300	365
	Other - Teleconferencing services	-	-	-	-
	Other - Testing witness	-	-	-	-
	Other - Training	2,717	2,717	-	-
	Other - Travel & Entertainment	54,421	-	53,857	564
	Other - Waste Disposal	-	-	-	-
	Other - Water	394	-	394	-
		<u>\$ 476,992</u>	<u>\$ 210,027</u>	<u>\$ 175,350</u>	<u>\$ 91,615</u>

Point Blank Solutions, Inc.
Schedule of Bank Accounts and Balances
For the month ended April 30, 2011

Note: All bank accounts have been reconciled for the period presented.

<u>Company</u>	<u>Case Number</u>	<u>Name of Bank</u>	<u>Account Name</u>	<u>Bank Account #</u>	<u>Book Balance</u>
PACA	10-11259	Regions	Operating Account	xxxxxx1876	\$ 11,900
PBSI	10-11255		Cash Securities		89
PBBA	10-11257		Petty Cash		1,000
PACA	10-11259		Petty Cash		706
PBBA	10-11257	Regions Bank	Commercial Money Market	xxxxxx2208	1,503,394
PBBA	10-11257	Regions Bank	Commercial Money Market	xxxxxx2216	1,002,140
PBBA	10-11257	Regions Bank	Lock Box	xxxxxx7360	-
PACA	10-11259	Regions Bank	Lock Box	xxxxxx7379	2,799
PBSI	10-11255	Regions Bank	Collection Account	xxxxxx7344	-
PBSI	10-11255	Regions Bank	Operating Account	xxxxxx7352	4,421,239
PBSI	10-11255	Regions Bank	Disbursement Account	xxxxxx7536	(1,018,920)
PBSI	10-11555	Regions Bank	Payroll Account	xxxxxx7544	(41,995)
Total					\$ 5,882,352

Point Blank Solutions, Inc.
Schedule of Professional Fees paid
For the month ended April 30, 2011
Mor - 1b

<u>Payee</u>	<u>Period</u>	<u>Amount Approved</u>
CRG PARTNERS GROUP LLC	April	\$ 33,057
EPIQ SYSTEMS	April	20,000
Total Debtor Professional Fees		<u><u>\$ 53,057</u></u>

<u>Payee</u>	<u>Period</u>	<u>Amount Approved</u>
		\$ -
		-
Total EC Professional Fees		<u><u>\$ -</u></u>

<u>Payee</u>	<u>Period</u>	<u>Amount Approved</u>
		\$ -
Total UCC Professional Fees		<u><u>\$ -</u></u>

<u>Payee</u>	<u>Period</u>	<u>Amount Approved</u>
U.S. TRUSTEE	April	\$ 43,725
Total US Trustee Professional Fees		<u><u>\$ 43,725</u></u>

CONSOLIDATING STATEMENT OF OPERATIONS

POINT BLANK SOLUTIONS, INC

For the Month Ended April 30, 2011

	<i>PBSI Case # 10-11255</i>	<i>PBBA Case # 10-11257</i>	<i>PACA- Case #10-11259</i>	<i>ELIMINATION</i>	<i>TOTAL</i>
	<i>PBSS Case # 10-11258</i>				
Gross Sales					
Outside Sales	\$ -	\$ 9,078,821	\$ 2,582,001	\$ -	\$ 11,660,822
Less: Discounts, Returns, and Allowances	-	(1,817)	(62,673)	-	(64,490)
Net Sales	-	9,077,004	2,519,328	-	11,596,332
Cost of Goods Sold		7,354,563	2,072,121	-	9,426,684
Gross Profit	-	1,722,441	447,207	-	2,169,648
Selling and Marketing	613,659	187	10,928	-	624,774
Research and Development	249,658	-	6,838	-	256,496
General and Administrative	808,446	243,083	22,767	-	1,074,296
Total Operating Expenses	1,671,763	243,270	40,533	-	1,955,566
Operating Income Before Non-Recurring Expenses	(1,671,763)	1,479,171	406,674	-	214,082
Non-Recurring Expenses					
Reorganization Expenses	1,490,183	-	-	-	1,490,183
Non-Recurring Professional Fees	-	-	-	-	-
Legal Settlements and Investigations	291,268	-	-	-	291,268
Total Non-Recurring Expenses	1,781,451	-	-	-	1,781,451
Operating Income After Non-Recurring Expenses	(3,453,214)	1,479,171	406,674	-	(1,567,369)
Other Income and (Expense)					
Interest (Expense)	-	(302,083)	-	-	(302,083)
Interest and Other Income	14,750	5,520	-	-	20,270
Minority Interest	-	(4,763)	-	-	(4,763)
Total Other Income (Expense)	14,750	(301,326)	-	-	(286,576)
Pre-Tax Income (Loss)	(3,438,464)	1,177,845	406,674	-	(1,853,945)
Net Income (Loss)	\$ (2,686,951)	\$ 1,177,845	\$ 406,674	\$ -	\$ (1,102,432)

CONSOLIDATING BALANCE SHEET

POINT BLANK SOLUTIONS, INC
For the Month Ended April 30, 2011

	<i>PBSI Case # 10-11255</i>	<i>PBBA Case # 10-11257</i>	<i>PACA- Case #10-11259</i>	<i>ELIMINATION</i>	<i>TOTAL</i>
	<i>PBSS Case # 10-11258</i>				
ASSETS					
Current Assets					
Cash	\$ 89	\$ 5,866,858	\$ 15,405	\$ -	\$ 5,882,352
Accounts Receivable - Trade	85,098	11,193,696	3,227,037	-	14,505,831
Allowance for Doubtful Accounts - Trade	(15,654)	(260,362)	(4,590)	-	(280,606)
Accounts Receivable, Net	69,444	10,933,334	3,222,447	-	14,225,225
Other Receivables	2,957,935	954,724	-	-	3,912,659
Other Receivables, Net	2,957,935	954,724	-	-	3,912,659
Inventories	9,624,261	13,836,635	2,452,630	-	25,913,526
Inventory Reserves	(9,610,153)	(2,144,515)	(4,610)	-	(11,759,278)
Inventories, Net	14,108	11,692,120	2,448,020	-	14,154,248
Prepaid Expenses and Other Current Assets	1,561,530	2,804,856	655,663	-	5,022,049
Investments in Subs	8,060,016	-	-	(8,060,016)	-
Due To /From Subsidiaries	(149,056,294)	128,174,435	20,881,859	-	-
Deferred Tax Asset - Current	11,171,096	-	-	-	11,171,096
Deferred Tax Current Valuation	(11,171,096)	-	-	-	(11,171,096)
Deferred Tax Asset Current, Net	-	-	-	-	-
Total Current Assets	(136,393,172)	160,426,327	27,223,394	(8,060,016)	43,196,533
Plant, Property, and Equipment, net	2,683,225	1,673,098	150,000	-	4,506,323
Other Assets					
Deferred Financing Costs	-	-	-	-	-
Deferred Tax Asset - Non Current	9,586,614	-	-	-	9,586,614
Deferred Tax Non Current Valuation	(9,586,614)	-	-	-	(9,586,614)
Deferred Tax Non Current, Net	-	-	-	-	-
Deposits and Other Assets	4,920	279,999	12,153	-	297,072
Total Other Assets	4,920	279,999	12,153	-	297,072
TOTAL ASSETS	\$ (133,705,027)	\$ 162,379,424	\$ 27,385,547	\$ (8,060,016)	\$ 47,999,928

CONSOLIDATING BALANCE SHEET

POINT BLANK SOLUTIONS, INC
For the Month Ended April 30, 2011

	<i>PBSI Case # 10-11255</i>	<i>PBBA Case # 10-11257</i>	<i>PACA- Case #10-11259</i>	<i>ELIMINATION</i>	<i>TOTAL</i>
	<i>PBSS Case # 10-11258</i>				
LIABILITIES AND STOCKHOLDERS' EQUITY					
Liabilities Not Subject to Compromise					
Accounts Payable	\$ 8,661,968	\$ 389,184	\$ 318,965	\$ -	\$ 9,370,117
Accrued Expenses	6,106,582	3,144,277	141,542	-	9,392,401
DIP Financing Loan	-	25,000,000	-	-	25,000,000
Notes Payable	-	-	-	-	-
Deferred Revenue	-	67,651	-	-	67,651
Income Taxes Payable	(15,769,562)	-	-	-	(15,769,562)
Total Liabilities Not Subject to Compromise	(1,001,012)	28,601,112	460,507	-	28,060,607
Liabilities Subject to Compromise					
Accounts Payable	7,898,033	17,320,460	895,703	-	26,114,196
Accrued Expenses	8,250,838	4,098,584	238,808	-	12,588,230
Capital Leases	101,671	-	-	-	101,671
Vest Replacement Obligation	395,589	-	-	-	395,589
Reserve Class Action	4,171,974	-	-	-	4,171,974
Employment Tax Withholding Obligation	5,595,295	(30,914)	-	-	5,564,381
Total Liabilities Subject to Compromise	26,413,400	21,388,130	1,134,511	-	48,936,041
TOTAL LIABILITIES	25,412,388	49,989,242	1,595,018	-	76,996,648
Commitments and Contingencies					
Minority and Non-Controlling Interests in Subsidiaries		443,727	-	-	443,727
Contingently Redeemable Common Stock	19,325,998	-	-	-	19,325,998
Stockholders' Equity:					
Common Stock	48,782	55	1,227	(1,332)	48,732
Additional Paid In Capital	95,053,207	6,568,445	631,082	(7,199,477)	95,053,257
Accumulated Deficit	(273,545,402)	105,377,955	25,158,220	(859,207)	(143,868,434)
Total Stockholders Equity	(178,443,413)	111,946,455	25,790,529	(8,060,016)	(48,766,445)
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ (133,705,027)	\$ 162,379,424	\$ 27,385,547	\$ (8,060,016)	\$ 47,999,928

Point Blank Solutions, Inc.
Summary of Post-petition Taxes
For the month ended April 30, 2011
Mor 4

Representation: The Company to the best of its knowledge has paid its taxes due as of 04-30-11 for the bankruptcy reporting period due 5-20-11.

Point Blank Solutions, Inc.
Summary of Unpaid Post-Petition Debts - Consolidated
For the month ended April 30, 2011
Mor 4

Consolidated						
<u>Unpaid Post-Petition Debts</u>	<u>Current</u>	<u>0-31 Days</u>	<u>31-60 Days</u>	<u>61-90 Days</u>	<u>Over 90 Days</u>	<u>Total</u>
Operating						
Materials	\$ 333,925	\$ 89,933	\$ 1,540	\$ 2,094	\$ 831	\$ 428,324
Subcontractors	26,150	22,724	-	-	-	48,874
Payroll	63,825	1,645	6,432	-	-	71,902
Insurance	205,485	5,477	2	239	-	211,202
Rent & Lease Payments	5,898	17,169	-	26,456	-	49,523
Supplies	57,115	9,856	-	-	887	67,858
Utilities	12,286	17,988	7,770	-	-	38,044
Freight	19,488	4,817	188	229	2,055	26,777
Repair & Maintenance	16,701	-	163	-	239	17,103
Testing Fees	61,445	13,500	-	-	4,250	79,195
Pre-Petition Litigation	-	-	-	-	-	-
Professional Fees- Ordinary Course	167,592	10,188	65,214	114,860	314,446	672,300
Other	7,226	9,829	7,963	4,814	330	30,161
Subtotal	977,135	203,126	89,271	148,692	323,037	1,741,262
Non-Operating						
DIP Interest & Fees	-	-	48,468	-	-	48,468
Board Fees	-	-	-	-	-	-
CapEx	-	-	-	-	-	-
Subtotal	-	-	48,468	-	-	48,468
Bankruptcy-Related Items						
Debtor Professional Fees	16,145	260,845	63,045	491,962	2,700,548	3,532,544
EC Professional Fees	-	-	61,685	50,611	1,658,713	1,771,009
Critical Vendor Payments	-	-	-	-	-	-
UCC Professional Fees	-	-	127,337	327,903	1,821,592	2,276,833
US Trustee	-	-	-	-	-	-
Utility Deposits	-	-	-	-	-	-
Subtotal	16,145	260,845	252,067	870,476	6,180,853	7,580,386
Total Post-Petition Debts	\$ 993,280	\$ 463,971	\$ 389,807	\$ 1,019,169	\$ 6,503,890	\$ 9,370,116

Point Blank Solutions, Inc.
Accounts Receivable Reconciliation and Aging & Debtors Questionnaire
For the month ended April 30, 2011
Mor 5

Case Number

	10-11255		10-11257		10-11259
	<u>PBSI</u>		<u>Point Blank Body Armor</u>		<u>Protective Apparel Corporation of America</u>
Accounts Receivable Reconciliation					
Total Accounts Receivables at the beginning of the period:	\$ 101,882	(a)	\$ 15,370,089	(a)	\$ 1,763,613
+Amounts billed during the period	15,290		9,840,772		2,590,834
- Amounts collected or adjusted during the period	32,074		13,130,093		1,127,411
Total Accounts Receivable at the end of the reporting period	<u>\$ 85,098</u>	(a)	<u>\$ 12,080,769</u>	(a)	<u>\$ 3,227,037</u>
Account Receivable Aging:					
0-30 Days	\$ 660		\$ 10,452,382		\$ 2,848,136
31-60 days old	900		758,821		335,734
61-90 days old	330		258,270		30,664
91+ days old	83,208		611,296		12,503
Total Accounts Receivable	<u>85,098</u>		<u>12,080,769</u>		<u>3,227,037</u>
Amounts considered uncollectible (Bad debt)	15,654		260,362		4,590
Accounts Receivable, net	<u>\$ 69,444</u>		<u>\$ 11,820,407</u>		<u>\$ 3,222,447</u>

(a): Per Balance Sheet

	PBSI		Point Blank Body Armor		Protective Apparel Corporation of America
Accounts Receivable Trade	\$ 85,098		\$ 11,193,696		\$ 3,227,037
Other Receivables			954,724		-
Deferred Revenue	-		(67,651)		-
Total Accounts Receivable	<u>\$ 85,098</u>	(a)	<u>\$ 12,080,769</u>	(a)	<u>\$ 3,227,037</u>

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? In 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