Docket #0545 Date Filed: 12/23/2009

UNITED STATES BANKRUPTCY COURT DISTRICT OF DELAWARE

In re: ProtoStar II LTD

Case No. 09-12661(MFW)

Debtor

Reporting Period: November 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.

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Schedule of Cash Receipts and Disbursements	MOR-1	х	
Bank Reconciliation (or copies of debtor's bank reconciliations)	MOR-1a	x	
Schedule of Professional Fees Paid	MOR-1b	х	
Copies of bank statements			
Cash disbursements journals			
Statement of Operations	MOR-2	х	
Balance Sheet	MOR-3	х	
Status of Postpetition Taxes	MOR-4	х	
Copies of IRS Form 6123 or payment receipt			
Copies of tax returns filed during reporting period			
Summary of Unpaid Postpetition Debts	MOR-4	х	
Listing of aged accounts payable	MOR-4	x	
Accounts Receivable Reconciliation and Aging	MOR-5	х	
Debtor Ouestionnaire	MOR-5	x	

I declare under penalty of perjury (28 U.S.C. Section 17 are true and correct to the best of my knowledge and be	
Signature of Debtor	Date
Signature of Jour Debtor	Date
Signature of Authorized Individual*	Dec. 21, 2009
Cynthia Pelini Printed Name of Authorized Individual	Chief Financial 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.

MOR (04/07)



Case No. 09-12661(MFW) Reporting Period; November 2009

Debte

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 (CONT)]

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evstragaritari o	555,704.62	 0,00	555,704.62	er of the first section of the secti		
CHARLEMEN						
CASH SALES			0.00			
ACCOUNTS RECEIVABLE	60,138.96		60,138.96			
LOANS AND ADVANCES	2,000,000.00		2,000,000.00			
SALE OF ASSETS			0.00			
OTHER (ATTACH LIST)			0,00			
TRANSFERS (FROM DIP ACCTS)	25,121.47		25,121.47			
			0.00			
TOTAL RECEIPTS	2,085,260.43	0.00	2,085,260.43			
<u> </u>					MATERIAL DE	
NET PAYROLL		 ļ	0.00			
PAYROLL TAXES		 	0.00			
SALES, USE, & OTHER TAXES			0.00	 		
INVENTORY PURCHASES			0.00			
SECURED/RENTAL/LEASES		 	0.00		Ē	
INSURANCE		 	0.00		8	
ADMINISTRATIVE	405,963.44	 	405,963.44			
SELLING			0.00			
OTHER (ATTACH LIST)			0.00			
		 	0.00		9	
OWNER DRAW *		 	0.00			
TRANSFERS (TO DIP ACCTS)	183,474.38	 	183,474.38		<u> </u>	
		 	0.00			-} -
PROFESSIONAL FEES	0.00	 ļ	0.00			
U.S. TRUSTEE QUARTERLY FEES		ļ	0.00			
COURT COSTS		 ļ	0.00		<u> </u>	
TOTAL DISBURSEMENTS	589,437.82	0.00	589,437.82			
NET CASH FLOW		 	0.00			
(RECEIPTS LESS DISBURSEMENTS)			0.00			
			many areas as seen as		A	
CASH - END OF MONTH	2,051,527.23	0.00	2,051,527.23		<u> </u>	

^{*} COMPENSATION TO SOLE PROPRIETORS FOR SERVICES RENDERED TO BANKRUPTCY ESTATE

0.00

THE FOLLOWING SECTION MUST BE COMPLETED

THE POLICY II A SECTION AND A SECTION ASSECTION ASSECTION ASSECTION AND A SECTION ASSECTION ASSECTION ASSECTION ASSECTION ASSECT	
TOTAL DISBURSEMENTS	589,437.82
LESS: TRANSFERS TO DEBTOR IN POSSESSION ACCOUNTS	-183,474.38
PLUS: ESTATE DISBURSEMENTS MADE BY OUTSIDE SOURCES (i.e. from escrow accounts)	0,00
TOTAL DISBURSEMENTS FOR CALCULATING U.S. TRUSTEE QUARTERLY FEES	405,963.44
TOTAL DISBURSEMENTS FOR CARCULATED CO.	

Tax Refunds

Debtor

Case No. 09-12661(MFW) Reporting Period: November 2009

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.

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	WFB 4121609598		#		#			
BALANCE PER BOOKS	4121609398		NATIONAL PROPERTY.					
		and the second						32 454 JUL 1944
212122								
(+) DEPOSITS IN TRANSIT (ATTACH LIST)	0.00			<u> </u>				
(-) OUTSTANDING CHECKS (ATTACH LIST)	118.03			 				
OTHER (ATTACH EXPLANATION)	0.00				ļ	 		
	2,051,527.23							
* Adjusted bank balance must equal								
balance per books	2						-	 -
DEPOSITS IN TRANSIT	Date	Amount	Date	Amount	Date	Amount	Date	Amount
								 _
						ļ	O1 "	
CHECKS OUTSTANDING	Ck. #	Amount	Ch. #	Amount	Ck. #	Amount	Ck. #	Amount
	10005	118.03				ļ		
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In re: ProtoStar II
Debtor

Case No. 09-12661(MFW)
Reporting Period: November 2009

SCHEDULE OF PROFESSIONAL FEES AND EXPENSES PAID

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

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			ProtoStar II						
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Case No. 09-12661(MFW) Reporting Period: November 2009

Debtor

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.

		i i i i i i i i i i i i i i i i i i i
Gross Revenues	1,406,356.06	5,777,502.84
Less: Returns and Allowances	0.00	0.00
Net Revenue	1,406,356.06	5,777,502.84
Net Revenue	1,400,550.00	5,777,502.64
	0.00	0.00
Beginning Inventory	0.00	0.00
Add: Purchases	0.00	0.00
Add: Cost of Labor	10.053.14	26,215,00
Add: Other Costs (attach schedule)	0.00	0.00
Less: Ending Inventory	10,053.14	26,215.00
Cost of Goods Sold	1,396,302,92	5,751,287.84
Gross Profit	THE RESIDENCE OF THE PROPERTY OF THE PARTY O	3,731,267.04
A Secretary of the Control of Con	0.00	0.00
Advertising	0.00	0.00
Auto and Truck Expense	0.00	0.00
Bad Debts	0.00	0.00
Contributions	0.00	0.00
Employee Benefits Programs	0.00	0.00
Insider Compensation*		0.00
Insurance	0.00	0.00
Management Fees/Bonuses	0.00	10.40
Office Expense	0.00	0.00
Pension & Profit-Sharing Plans	0.00	0.00
Repairs and Maintenance	0.00	15,441.64
Rent and Lease Expense	0.00	
Salaries/Commissions/Fees	0.00	0.00
Supplies	0.00	0.00
Taxes - Payroll	0.00	
Taxes - Real Estate	0.00	0.00
Taxes - Other	0.00 24,322.33	42,083.37
Travel and Entertainment		2,086.71
Utilities	1,118.62	1,434,679.95
Other (attach schedule)	198,193.10	1,494,302.07
Total Operating Expenses Before Depreciation	223,634.05 1,431,047.71	5,724,191.24
Depreciation/Depletion/Amortization	-258,378.84	-1,467,205.47
Net Profit (Loss) Before Other Income & Expenses	-238,378.84]	-1,407,203.47
omeranicus (1900 and 1900 and	0.00	0.44
Other Income (attach schedule)	40,947.81	282,671.42
Interest Expense	406,932.53	1,637,114.58
Other Expense (attach schedule)	-706,259.18	-3,386,991.03
Net Profit (Loss) Before Reorganization Items	-/00,239.18]	-3,360,391.03
PROPERTY AND PROPERTY OF THE P	0.00	0.00
Professional Fees	0.00	0.00
U. S. Trustee Quarterly Fees	0.00	0.00
Interest Earned on Accumulated Cash from Chapter 11 (see continuation sheet)		0.00
Gain (Loss) from Sale of Equipment	0.00	0.00
Other Reorganization Expenses (attach schedule)	0.00	0.00
Total Reorganization Expenses	0.00	0.00
Income Taxes	-706,259.18	-3,386,991.03
Net Profit (Loss)	-/00,239.18	-3,360,771.03

^{*&}quot;Insider" is defined in 11 U.S.C. Section 101(31).

Debtor

Case No. 09-12661(MFW) Reporting Period: November 2009

STATEMENT OF OPERATIONS - continuation sheet

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Tarina, Granda da Araba da Ara		
Other Satellite Expense	10,053.14	
Consulting Fees	0.00	220,400,00
Accounting Fees	0.00	230,400.00 0.00
Financial Advisors	170,965.89	268,165.89
Legal Fees	24,984.05	923,392.54
IT Support	40.83	4,538.32
Bank Fees	2,085.81	8,066.68
Licenses & Registration	0.00	0.00
Miscellaneous	116.52	116.52
io (The Convence of Section 1997)		
Exchange Gain/Loss	0.00	0.44
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		e en espekia a anno acceso di espekia de la recessa de la compania de la compania de la compania de la compania
And the state of t		
Intercompany Expenses	406,917.60 14.93	1,637,082.49 32.09
Other Expenses	14.93	32.09
(filting fedoracity for hyperes)		TRUBERN LESSEN VICENS
		<u> 1965 - Paris II dan jang dibad bahi pada dan periodah dan pada bahi</u>

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.

BALANCE SHEET

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

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ASST.	e de la companya de La companya de la companya de l	
12 pp. 12		
Unrestricted Cash and Equivalents	2,051,527.23	5,483,2
Restricted Cash and Cash Equivalents (see continuation sheet)	0.00	0.00
Accounts Receivable (Net)	3,255,901.95	532,705,00
Notes Receivable	0.00	0.00
Inventories	0.00	0.00
Prepaid Expenses	6,977.58	6,450.83
Professional Retainers	0.00	0.00
Other Current Assets (attach schedule)	2,464,530.10	1,488,363.74
TOTAL CURRENT ASSETS	7,778,936.86	2,033,002.79
PROPRIOR CONTRACTOR AND		
Satellite Costs	274,743,490.46	274,743,490.46
Machinery and Equipment	3,313.54	3,313.54
Furniture, Fixtures and Office Equipment	0.00	0.00
Leasehold Improvements	0.00	0.00
Vehicles	0.00	0.00
Less Accumulated Depreciation	-8,586,500.43	-2,862,309.19
TOTAL PROPERTY & EQUIPMENT	266,160,303.57	271,884,494.81
Loans to Insiders*	0.00	0.00
Other Assets (attach schedule)	47,500.00	37,500.00
TOTAL OTHER ASSETS	47,500.00	37,500.00

	1976)6) - 44 tiprocesius (1995)	
TENEROLEUS (NO NOTE COMO ESTA DE LA COMO ESTA	Consider Analysis Considerate	
Accounts Payable	7,900.00	0.00
Taxes Payable (refer to FORM MOR-4)	0,00	0.00
Rent / Leases - Building/Equipment	0.00	0.00
Secured Debt / Adequate Protection Payments	0.00	0.00
DIP loan	4,116,886.75	0.00
Professional Fees	0.00	. 0.00
Amounts Due to Insiders*	0.00	0.00
Other Postpetition Liabilities (attach schedule)	2,296,594.91	0,00
TOTAL POSTPETITION LIABILITIES	6,421,381.66	0.00
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Secured Debt	0.00	0.00
Accounts Payable	13,273,035.05	13,297,828.97
Other Prepetition Liabilities (attach schedule)	175,693,825.69	178,671,679.57
TOTAL PRE-PETITION LIABILITIES	188,966,860.74	191,969,508.54
TOTAL LIABILITIES	195,388,242.40	191,969,508.54
ON MEDICAL PROPERTY AND ADMINISTRATION OF THE PARTY OF TH		
Capital Stock	0.00	0.00
Additional Paid-In Capital	50,000,000.00	50,000,000.00
Partners' Capital Account	0.00	0.00
Owner's Equity Account	0,00	0.00
Retained Earnings - Pre-Petition	31,985,489.06	31,985,489.06
Retained Earnings - Postpetition	-3,386,991.03	0.00
Adjustments to Owner Equity (attach schedule)	0.00	0.00
Postpetition Contributions (Distributions) (Draws) (attach schedule)	0.00	0.00
NET OWNER EQUITY	78,598,498.03	81,985,489.06
ngarangganang salagwanggang, as		

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

BALANCE SHEET - continuation sheet

	사람들은 경우 그가 나는 사람들이 되었다. 선생님은 교육으로는 중에서 사람들은 학생들은 회교에서 하는 것은 것은 것이 되었다. 그런 사람들은 사람들은 사람들은 사람들은 사람들은 사람들은 사람들은 사람들은	on a company
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Intercompany Receivable	2,464,530.10	1 499 262 74
	2,404,030,10	1,488,363.74
		Zigneski Wielen
Debt Issuance Costs	0.00	0.00
Deposits	47,500.00	37,500.00
NTER SECTION AND ADDRESS OF THE SECTION ADDRESS OF THE SECTION AND ADDRESS OF THE SECTION ADDRESS OF THE SECTION AND ADDRESS OF THE SECTION ADDRESS OF THE SECTION AND ADDRESS OF THE SECTION ADDRESS OF		
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neid t eit S åndevepsendete Historia	(URBZWEIDSERFE (DOWN) 7	(9); Priving (a) Prije
Deferred Revenue	19,000,00	0.00
Accrued Interest Payable	165,784.67	0,00
Intercompany Payable	2,111,810.24	0.00
Deferred Revenue		2,977,853.88
Accrued Interest Payable	130,511.33	130,511.33
Intercompany Payable	175,563,314.36	175,563,314.36
THE STATE OF THE S		
necessor and pulsars teller and constraints		
		

0.00 296,296.00 7,675,124.60

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.

Debtor

Case No. 09-12661(MFW) Reporting Period: November 2009

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.

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Withholding				1		
FICA-Employee						
FICA-Employer						
Unemployment						
Income						
Other:						
Total Federal Taxes						
Reseased and the second						a a talah karan
Withholding						
Sales						
Excise						
Unemployment						
Real Property						
Personal Property						
Other:						
Total State and Local						
Total Taxes						

SUMMARY OF UNPAID POSTPETITION DEBTS

Attach aged listing of accounts payable.

			n Radioposition	XIV TEXTURE		
	(2016-310)		(Aft			
Accounts Payable	7,900.00					7,900.00
Wages Payable						
Taxes Payable						
Rent/Leases-Building						
Rent/Leases-Equipment						
Secured Debt/Adequate Protection Payments				•		
Professional Fees						
Amounts Due to Insiders*						
Other:						
Other:						
Total Postpetition Debts	7,900.00	0.00	0.00	0.00	0.00	7,900.00

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

^{*&}quot;Insider" is defined in 11 U.S.C. Section 101(31).

ACCOUNTS RECEIVABLE RECONCILIATION AND AGING

A tyriolijus, ilikulik viine Teason siikėjoji,	TO THE STATE OF TH
Total Accounts Receivable at the beginning of the reporting period	1,916,497.90
+ Amounts billed during the period	2,685,196.95
- Amounts collected during the period	1,345,792.90
Total Accounts Receivable at the end of the reporting period	3,255,901.95
Assionnie Receptable aging	
0 - 30 days old	2,685,196.95
31 - 60 days old	19,000.00
61 - 90 days old	19,000.00
91+ days old	532,705.00
Total Accounts Receivable	
Amount considered uncollectible (Bad Debt)	
Accounts Receivable (Net)	

DEBTOR QUESTIONNAIRE

Minima de mandre de la company de la comp	M65
1. Have any assets been sold or transferred outside the normal course of business	X
this reporting period? If yes, provide an explanation below.	
2. Have any funds been disbursed from any account other than a debtor in possession	X
account this reporting period? If yes, provide an explanation below.	
3. Have all postpetition tax returns been timely filed? If no, provide an explanation	X
below.	
4. Are workers compensation, general liability and other necessary insurance	X
coverages in effect? If no, provide an explanation below.	
5. Has any bank account been opened during the reporting period? If yes, provide	Х
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.	

IN THE UNITED STATES BANKRUPTCY COURT

FOR THE DISTRICT OF DELAWARE

In re:)	Chapter 11
)	Case No. 09-12659 (MFW)
PROTOSTAR LTD., <u>et</u> <u>al</u> ., ¹)	Jointly Administered
)	
Debtors.)	

AFFIDAVIT OF SERVICE

Lynzy Oberholzer, being duly sworn according to law, deposes and says that she is employed by the law firm of Pachulski Stang Ziehl & Jones LLP, counsel for the Debtors in the above-captioned action, and that on the 23rd day of December, 2009, she caused a copy of the following document to be served upon the attached service list in the manner indicated:

Monthly Operating Report for ProtoStar II Ltd.

Lynzy Oberholzer

SWORN TO AND SUBSCRIBED

by me on this 33 day of December 2009.

My Commission Expires:

DEBRA L. YOUNG
NOTARY PUBLIC
STATE OF DELAWARE
My commission expires July 18, 2011

¹ The ProtoStar entities, along with the last four digits of each of the Debtor's federal tax identification numbers, are as follows: ProtoStar Ltd. (4245); ProtoStar I Ltd. (1042); ProtoStar II Ltd. (1244), ProtoStar Satellite Systems, Inc. (2615), ProtoStar Development Ltd. (none); and ProtoStar Asia Pte. Ltd. (none). The mailing address for the Debtors' is 100 California Street, Suite 700, San Francisco, CA 94111.

ProtoStar Ltd. UST Service List

Case No. 09-12659 (MFW) Document No. 152612 01 – Hand Delivery 23 – First Class Mail

Hand Delivery (United States Trustee) Jane M. Leamy, Esquire Office of the United States Trustee J. Caleb Boggs Federal Building 844 King Street, Suite 2207 Wilmington, DE 19801