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14 **UNITED STATES BANKRUPTCY COURT**
15 **FOR THE DISTRICT OF NEVADA**

16 In re:

17 SHENGDATECH, INC.,

18 Debtor.

Case No. BK-11-52649

Chapter 11

**GLOBAL NOTES AND STATEMENT OF
LIMITATIONS, METHODOLOGY AND
DISCLAIMER REGARDING THE
DEBTOR'S MONTHLY OPERATING
REPORT**

20 ShengdaTech, Inc. ("Debtor"), as debtor and debtor-in-possession in the above-captioned
21 chapter 11 case (the "Chapter 11 Case"), respectfully submits the following statement to
22 accompany the Debtor's Monthly Operating Report (the "MOR") filed in the United States
23 Bankruptcy Court for the District of Nevada (the "Bankruptcy Court"). The Debtor prepared the
24 MOR with the assistance of its advisors. The Global Notes and Statement of Limitations,
25 Methodology and Disclaimer Regarding the Debtor's Monthly Operating Report (the "Global
26 Notes"), as well as the Global Notes and Statement of Limitations, Methodology and Disclaimer
27 Regarding the Debtor's Schedules of Assets and Liabilities and Statements of Financial Affairs
28

1 [Docket Nos. 141 and 142], pertain to, are incorporated by reference in, and comprise an integral
2 part of all of the MOR. The Global Notes should be referred to and reviewed in connection with
3 any review of the MOR.¹

4 The Debtor's Chief Restructuring Officer ("CRO"), Michael Kang, has signed the MOR.
5 Mr. Kang's appointment as CRO was confirmed pursuant to the *Final Order Authorizing Debtor*
6 *To (I) Confirm The Employment Of Alvarez And Marsal North America, LLC To Provide The*
7 *Debtor A Chief Restructuring Officer And Certain Additional Personnel And (II) Confirm The*
8 *Appointment Of Michael Kang As Chief Restructuring Officer For The Debtor, Nunc Pro Tunc To*
9 *The Petition Date* entered on September 2, 2011 [Docket No. 80]. He is an authorized signatory
10 for the Debtor. In preparing and signing the MOR, Mr. Kang has necessarily relied upon the
11 efforts, statements and representations of various personnel of the Debtor and, to the extent
12 available, the Debtor's records. Mr. Kang has not (and could not have) personally verified the
13 accuracy of each such statement, representation or record, including statements, representations or
14 records concerning amounts owed to creditors.

15 The MOR contains preliminary, unaudited information that is subject to further review and
16 potential adjustment. The MOR filed by the Debtor is limited in scope, covers a limited time
17 period and has been prepared by the Debtor solely for the purpose of complying with reporting
18 requirements of the Bankruptcy Court and title 11 of the United States Code (the "Bankruptcy
19 Code"). The MOR does not purport to represent financial statements prepared in accordance with
20 Generally Accepted Accounting Principles in the United States ("GAAP"), nor is it intended to be
21 fully reconciled to the financial statements of the Debtor. The Debtor cautions readers not to place
22 undue reliance on the MOR. The MOR is in a format required by the Bankruptcy Court and the
23 Bankruptcy Code and should not be used for investment purposes. The information in the MOR
24 should not be viewed as indicative of future results.

25
26
27 ¹ The Global Notes are in addition to the specific notes contained in the MOR. The fact that the
28 Debtor has prepared a "specific note" with respect to any of the items in the MOR and not to others should not be
interpreted as a decision by the Debtor to exclude the applicability of such Global Note to any of the remaining items
in the MOR.

1 In preparing the MOR, the Debtor relied on financial data derived from those books and
2 records available at the time of such preparation. At the time of preparation of the MOR, the
3 Debtor had limited access to its books and records. The Debtor only had access to information in
4 the possession of A. Carl Mudd and Sheldon B. Saidman, two of the Debtor's independent board
5 members, Greenberg Traurig, LLP, the Debtor's legal counsel and other third parties, including,
6 without limitation, JPMorgan Chase which maintains the Debtor's sole bank account.² Upon
7 information and belief, the Debtor's books and records are located at the Debtor's headquarters in
8 China (which location is currently unknown) and at the various plant locations in China owned by
9 the Debtor's indirect subsidiaries. The Debtor's books and records may also be located at the
10 offices of ShengdaGroup, an entity related to the Debtor through common ownership of the
11 Debtor's largest shareholder and former Chairman of the Board of Directors and Chief Executive
12 Officer, Mr. Xiangzhi Chen, in China. At the time of preparation of the MOR, the Debtor did not
13 have access to any records at the locations noted in the foregoing two sentences.

14 Although the Debtor has made reasonable efforts to ensure the accuracy and completeness
15 of the MOR, subsequent information or discovery may result in material changes to the MOR,
16 particularly given the concerns surrounding accurate financial reporting by the Debtor's prior
17 management. As a result of the foregoing, and despite the Debtor's best efforts, errors and
18 omissions may exist in the MOR.

19 The Debtor's former auditor, KPMG LLP ("KPMG"), previously informed the Debtor's
20 audit committee of certain concerns arising during its incomplete audits of the Debtor's
21 consolidated financial statements as of and for the year ended December 31, 2010, and the
22 effectiveness of internal control over financial reporting as of December 31, 2010.

23 In April 2011, KPMG informed the Debtor's board of directors that, in its view, the
24 Debtor's senior management had not taken, and the board of directors had not caused the senior
25 management to take, timely and appropriate remedial actions with respect to these discrepancies

26 ² Upon information and belief, the Debtor may have additional bank accounts, including, without limitation, an
27 account at China Merchants Bank. To date, despite due diligence and inquiry, the Debtor has not been able to verify
28 the existence of any additional accounts. The Debtor has filed a motion seeking to compel certain banks to provide
information that may verify the existence of any additional accounts.

1 and/or issues, and that the continued lack of resolution would materially impact the financial
2 statements for the year ended December 31, 2010 and possibly prior periods. KPMG further
3 informed the Debtor that disclosures should be made and action should be taken to prevent future
4 reliance on KPMG's previously issued audit reports related to the consolidated balance sheets of
5 the Debtor and its subsidiaries as of December 31, 2008 and 2009, and the related consolidated
6 statements of income, shareholders' equity and comprehensive income, and cash flows for the
7 years then ended and the effectiveness of internal control over financial reporting as of December
8 31, 2008 and 2009.

9 The various matters raised by KPMG are currently under investigation by a special
10 committee of the Debtor's board of directors (the "Special Committee"). To date, the Special
11 Committee had determined that certain of the Debtor's financial records may have been falsified
12 in whole or in part and that serious issues remain unanswered regarding the financial condition of
13 the Debtor's overall business operations, including its indirect subsidiaries located in China. This
14 investigation is ongoing.

15 Because of these issues, the Debtor's opening balance sheet in the MOR may have
16 inaccuracies.

17 Nothing contained in the MOR shall constitute a waiver of any of the Debtor's rights or an
18 admission with respect to its chapter 11 case, including, without limitation, any issues involving
19 substantive consolidation, equitable subordination, defenses or causes of action arising under the
20 provisions of chapter 5 of the Bankruptcy Code and any other relevant applicable laws to recover
21 assets or avoid transfers.

22 Description of Cases. On August 19, 2011 (the "Petition Date"), the Debtor commenced
23 this case by filing a voluntary petition for relief under chapter 11 of the Bankruptcy Code. The
24 Debtor has continued in possession of its property and is operating and managing its business as a
25 debtor-in-possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code.

26 Intercompany Claims. Given the lack of access to the Debtor's books and records, the
27 Debtor was unable to determine the amount of intercompany receivables and payables as of the
28

1 reporting date. Moreover, the Debtor would have concerns as to the accuracy of any such
2 intercompany receivables and payables given the circumstances of this Chapter 11 Case.

3 Significant Reporting Policies. The following is a summary of significant reporting
4 policies:

- 5 a. Currency. All amounts are reflected in U.S. dollars. To the extent
6 applicable, foreign currency has been translated to U.S. dollars using
7 translation rates as of the Petition Date.
8 b. Totals. All totals that are included in the MOR represent totals of all known
9 amounts. To the extent there are unknown or undetermined amounts, the
10 actual total may be different than the listed total.

11 Specific Disclosures.

- 12 a. Accrued professional fees are based on invoices received by the Debtor as
13 of the reporting date of the MOR
14 b. Equity section of the balance sheet as of the filing date has been derived
15 based on information available to the Debtor. Amounts exclude allocation
16 between retained earnings, capital stock and additional paid in capital as
17 well as impact from investment in subsidiaries and intercompany
18 transactions.

19 Global Notes Control. In the event that the MOR differs from the foregoing Global Notes,
20 the Global Notes shall control.

21 ***END OF GLOBAL NOTES***

22 **MOR BEGINS ON THE FOLLOWING PAGE**

**UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEVADA**

In re: SHENGDATECH, INC.

Case No. BK-11-52649

**CHAPTER 11
MONTHLY OPERATING REPORT
(GENERAL BUSINESS CASE)**

SUMMARY OF FINANCIAL STATUS

MONTH ENDED: Oct-11

PETITION DATE: 8/19/11

1. Debtor in possession (or trustee) hereby submits this Monthly Operating Report on the Accrual Basis of accounting (or if checked here the Office of the U.S. Trustee or the Court has approved the Cash Basis of Accounting for the Debtor).
Dollars reported in (in 000's)

	End of Current Month	End of Prior Month	As of Petition Filing
2. Asset and Liability Structure			
a. Current Assets	\$13,190	\$13,663	
b. Total Assets	\$13,190	\$13,663	\$13,872
c. Current Liabilities	\$1,378	\$212	
d. Total Liabilities	\$165,563	\$164,397	\$164,185
			Cumulative
3. Statement of Cash Receipts & Disbursements for Month	Current Month	Prior Month	(Case to Date)
a. Total Receipts	\$0	\$0	\$0
b. Total Disbursements	\$737	\$468	\$1,227
c. Excess (Deficiency) of Receipts Over Disbursements (a - b)	(\$737)	(\$468)	(\$1,227)
d. Cash Balance Beginning of Month	\$13,207	\$13,676	\$13,697
e. Cash Balance End of Month (c + d)	\$12,470	\$13,207	\$12,470
	Current Month	Prior Month	Cumulative
4. Profit/(Loss) from the Statement of Operations	(\$1,639)	(\$387)	(Case to Date)
5. Account Receivables (Pre and Post Petition)	\$0	\$0	(\$2,060)
6. Post-Petition Liabilities	\$1,378	\$212	
7. Past Due Post-Petition Account Payables (over 30 days)	\$0	\$0	

At the end of this reporting month:

- | | Yes | No |
|--|-------|-------|
| 8. Have any payments been made on pre-petition debt, other than payments in the normal course to secured creditors or lessors? (if yes, attach listing including date of payment, amount of payment and name of payee) | | X |
| 9. Have any payments been made to professionals? (if yes, attach listing including date of payment, amount of payment and name of payee) | X (a) | |
| 10. If the answer is yes to 8 or 9, were all such payments approved by the court? | X | |
| 11. Have any payments been made to officers, insiders, shareholders, relatives? (if yes, attach listing including date of payment, amount and reason for payment, and name of payee) | X (a) | |
| 12. Is the estate insured for replacement cost of assets and for general liability? | | X (b) |
| 13. Are a plan and disclosure statement on file? | | X |
| 14. Was there any post-petition borrowing during this reporting period? | | X |
15. Check if paid: Post-petition taxes X; U.S. Trustee Quarterly Fees ; Check if filing is current for: Post-petition tax reporting and tax returns: X.
(Attach explanation, if post-petition taxes or U.S. Trustee Quarterly Fees are not paid current or if post-petition tax reporting and tax return filings are not current.)

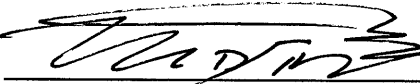
Notes

(a) See payment detail on Cash Receipts and Disbursements schedule

(b) The Debtors assets are comprised of professional fee retainers and a cash account in an approved UST depository institution

I declare under penalty of perjury I have reviewed the above summary and attached financial statements, and after making reasonable inquiry believe these documents are correct.

Date: 11/21/11


Responsible Individual

ShengdaTech, Inc.

Balance Sheet as of 8/19/11, 9/30/11 and 10/31/11

(\$ in 000'S)

ASSETS

	10/31/11	9/30/11	8/19/11
Current Assets			
Cash and cash equivalents - unrestricted	\$12,470	\$13,207	\$13,697
Accounts receivable (net)	-	-	-
Prepaid expenses	-	-	-
Professional retainers	720	455	175
Other:	-	-	-
Total Current Assets	13,190	13,663	13,872
Property and Equipment			
Real property	-	-	-
Fixed Assets	-	-	-
Other:	-	-	-
Total Property and Equipment	-	-	-
Other Assets			
Loans to shareholders	-	-	-
Other:	-	-	-
Total Other Assets	-	-	-
Total Assets	\$13,190	\$13,663	\$13,872

LIABILITIES**Post-Petition****Current Liabilities**

Accounts payable (trade)	-	-	-
Accrued professional fees (a)	1,359	212	-
Taxes	-	-	-
Accrued director fees	19	-	-
Other:	-	-	-

Total Current Liabilities**Long-Term Post-Petition Debt, Net of Current Portion****Total Post-Petition Liabilities****Pre-Petition Liabilities (allowed amount)**

Secured debt	-	-	-
Unsecured bond debt	163,018	163,018	163,018
Priority unsecured claims	-	-	-
General unsecured claims	1,167	1,167	1,167

Total Pre-Petition Liabilities**Total Liabilities****Equity (Deficit)**

Retained Earnings/(Deficit) at time of filing (b)	(150,312)	(150,312)	(150,312)
Capital Stock	-	-	-
Additional paid-in capital	-	-	-
Cumulative profit/(loss) since filing of case	(2,060)	(422)	-

Total Equity (Deficit)**Total Liabilities and Equity (Deficit)**

	\$13,190	\$13,663	\$13,872
--	-----------------	-----------------	-----------------

Notes:

(a) Accrued professional fees based on invoices received by the Debtor as of the MOR preparation date

(b) Derived based on limited information available to the Debtor and excludes allocation between retained earnings, capital stock and APIC.

Excludes potential impact of intercompany receivables/payables and investment in sub accounts

ShengdaTech, Inc.**Statement of Operations**

For the Period 8/20/11 - 8/31/11, Month Ending 9/30/11 and 10/31/11
(\$ in 000'S)

<u>8/20/11 - 8/31/11</u>	<u>Month Ending 9/30/11</u>	<u>Month Ending 10/31/11</u>		<u>Cumulative (Case to Date)</u>
<u>Actual</u>	<u>Actual</u>	<u>Actual</u>		
\$ -	\$ -	\$ -	Revenues:	
-	-	-	Gross Sales	\$ -
-	-	-	less: Sales Returns & Allowances	-
-	-	-	Net Sales	-
-	-	-	less: Cost of Goods Sold	-
-	-	-	Gross Profit	-
-	-	-	Interest	-
-	-	-	Other Income:	-
-	-	-	Total Revenues	-
13	7	36	Expenses:	
-	-	-	Compensation to Owner(s)/Officer(s)	55
-	-	-	Salaries	-
22	-	-	Contract Labor	-
-	-	-	Insurance	22
-	-	-	Taxes	-
-	-	-	Other Administrative	-
-	-	-	Interest	-
-	-	-	Other Expenses:	-
35	7	36	Total Expenses	77
(35)	(7)	(36)	Subtotal	(77)
-	(381)	(1,603)	Reorganization Items:	
-	-	-	Professional Fees	
-	-	-	Professional Fees (a)	(1,984)
-	-	-	Other Reorganization Items	-
-	-	-	U.S. Trustee Quarterly Fees	-
-	(381)	(1,603)	Total Reorganization Items	(1,984)
(35)	(387)	(1,639)	Net Profit (Loss) Before Federal & State Taxes	(2,060)
-	-	-	Federal & State Income Taxes	-
(\$35)	(\$387)	(\$1,639)	Net Profit (Loss)	(\$2,060)

Notes:

(a) Professional fee expense based on accruals made from invoices received by the Debtor as of the MOR preparation date

ShengdaTech, Inc.**Statement of Cash Receipts and Disbursements****For the Period 8/20/11 - 8/30/11, Month Ending 9/30/11 and 10/31/11****(\$ in 000'S)**

	8/20/11 - 8/31/11	Month Ending 9/30/11	Month Ending 10/31/11	Cumulative Case to Date
Cash Receipts				
Cash Receipts from Operations	\$0	\$0	\$0	\$0
Cash Receipts from Asset Sales	-	-	-	-
Interest Received	-	-	-	-
Borrowings	-	-	-	-
Other Cash Receipts	-	-	-	-
Total Cash Receipts	-	-	-	-
Cash Disbursements				
China Pacific Property Insurance Company	22			22
Alvarez & Marsal (b)	-	419	360	779
Retained Professional	-	30	39	69
ACM Holdings LLC (a)	-	7	2	9
Saidman & Associates, Inc. (a)	-	13	14	27
Michael Sidor			6	6
Conyers Dill & Pearman			16	16
Greenberg Traurig			300	300
				-
				-
				-
Total Cash Disbursements:	22	468	737	1,227
Net Increase (Decrease) in Cash	(22)	(468)	(737)	(1,227)
Cash Balance, Beginning of Period	13,697	13,676	13,207	13,697
Cash Balance, End of Period	<u>\$13,676</u>	<u>\$13,207</u>	<u>\$12,470</u>	<u>\$12,470</u>

Notes:

(a) Per Question 8 and 11- Page 1

<u>Payee</u>	<u>Date Paid</u>	<u>Amount</u>	<u>Notes</u>
ACM Holdings LLC	10/27/11	2,004.96	Expense reimbursement
Saidman & Associates, Inc.	10/27/11	14,218.57	Q4 Board fees and daily fees and expenses

(b) Per Question 9 - Page 1

<u>Payee</u>	<u>Date Paid</u>	<u>Amount</u>	<u>Notes</u>
Retained Professional	10/27/11	38,780.00	For services rendered, reflects application of \$30,000 retainer
Alvarez & Marsal	10/27/11	143,119.22	For services and expenses 9/4/11 - 9/17/11
Michael Sidor	10/27/11	6,000.00	Retainer for translation services, OCP
Conyers Dill & Pearman	10/27/11	16,206.36	Inv. 8/24/11-10/4/11, \$27,224.87 less \$11,018.51 retainer
Alvarez & Marsal	10/27/11	115,501.30	For services and expenses 9/18/11 - 10/1/11
Greenberg Traurig	10/27/11	300,000.00	Retainer invoice
Alvarez & Marsal	10/27/11	101,227.91	For services and expenses 10/2 - 10/15

ShengdaTech, Inc.**Schedule A - Accounts Receivable and Accounts Payable****As of 9/30/11****Receivables and Payables Agings**

0 -30 Days

31-60 Days

61-90 Days

91+ Days

Total accounts receivable/payable

Allowance for doubtful accounts

Accounts receivable (net)

**Accounts Receivable
[Pre and Post Petition]****Accounts Payable
[Post Petition]****Past Due
Post Petition Debt**

\$0	\$0	
-	-	
-	-	
-	-	\$0
-	-	
-	-	
\$0	\$ -	

As of 10/31/11**Receivables and Payables Agings**

0 -30 Days

31-60 Days

61-90 Days

91+ Days

Total accounts receivable/payable

Allowance for doubtful accounts

Accounts receivable (net)

**Accounts Receivable
[Pre and Post Petition]****Accounts Payable
[Post Petition]****Past Due
Post Petition Debt**

\$0	\$0	
-	-	
-	-	
-	-	\$0
-	-	
-	-	
\$0	\$ -	

ShengdaTech, Inc.
Schedules E and F

Schedule E - Aging of Post Petition Taxes

Taxes Payable	<u>0-30 Days</u>	<u>31-60 Days</u>	<u>61-90 Days</u>	<u>91+ Days</u>	<u>Total</u>
Federal					
Income Tax Withholding					\$0
FICA - Employee					-
FICA - Employer					-
Unemployment (FUTA)					-
Income					-
Other (Attach List)					-
Total Federal Taxes	-	-	-	-	-
State and Local					
Income Tax Withholding					-
Unemployment (UT)					-
Disability Insurance (DI)					-
Empl. Training Tax (ETT)					-
Sales					-
Excise					-
Real property					-
Personal property					-
Income					-
Other (Attach List)					-
Total State & Local Taxes	-	-	-	-	-
Total Taxes	\$0	\$0	\$0	\$0	\$0

Schedule F - Pre- Petition Liabilities

List Total Claims For Each Classification -

	<u>Claimed</u>	<u>Allowed</u>
Secured claims		
Priority claims other than taxes		
Priority tax claims		
General unsecured claims	\$164,185	\$164,185

Saidman & Associates, Inc.**INVOICE**

ShengdaTech, Inc.
Michael D. Kang, CRO
100 Pine Street
Suite 900
San Francisco, CA 94111

Invoice No. 300 ShengdaTech, Inc.
Purchase Order#: Per Agreement
Date: October 1, 2011
Due: On Presentation

INCLUDES SPEICAL SERVICES AS SPECIAL COMMITTEE MEMBER

DAYS		Activity	Explanation		Total
Days			Day	Rate	USDollars
2011					
1-Oct		Q-4 Board Retainer			10,000.00
26-Sep		Meeting with GT, M. Kang, SA in Chicago	1	1950.00	1,950.00
27-Sep		One Day Travel from Chicago-Home @ Half Day Rate	0.5		975.00
SubTotal Services					12925.00

Sub Total Expenses 1293.57

Total Amount Due 14,218.57

2011		EXPENSES INCURRED	USDollars
	26-Sep	Ground Transportation from Home to Colorado Springs Airport	57.00
	26-Sep	RT Airfare to Chicago O'Hare	575.60
	26-Sep	Luggage Charge United Airlines	25.00
	26-Sep	Breakfast Colorado Springs Airport	3.84
	26-Sep	Trump Hotel Lodging	351.98
	26-Sep	Dinner Public House	34.61
	26-Sep	Taxi from O'Hare Airport to GT Office	45.00
	27-Sep	Taxi from Trump Hotel to O'Hare Airport	45.00
	27-Sep	Breakfast at O'Hare Airport	5.54
	27-Sep	Ground Transportationn from Denver Airport to Home	150.00
Sub-total			1,293.57

Sheldon B. Saidman

Travel Receipts Available on Request.

REMITTANCE INSTRUCTIONS:

Please direct deposit into:

Wells Fargo Bank

San Francisco, CA

For the account of: Saidman & Associates, Inc.

Account no: 2373496641

SWIFT Code: WFBUS6S

Routing no: 121000248

NOTE: **

ShengdaTech, Inc.
20/F, Hengrui International Plaza,
620th Zhangyang Road,
Shanghai 200122
China

Date: October 1, 2011

DAYS

[illegible]

Please direct deposit into:
JP Morgan Chase Bank of Texas, N.A.
Dallas, TX
For the account of: ACM Holdings, LLC
Account no: 15 139 249 2565
SWIFT Code: CHASUS33
Routing no: 111 000 614

Grand Total - Due Upon Receipt	<u>2,004.96</u>
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A. CARL MUDD

NOTE: **

A. CARL MUDD
OUT-OF-POCKET EXPENSES

Date 2011		Item	Rmb	Exchange/ Days	USD Amount
				6.4483	
		Travel to Las Vegas for Bankruptcy Court Hearing			
5-Sep		Airfare			533.40
6-Sep		Car to Airport			82.00
6-Sep		Breakfast at Airport			11.74
6-Sep		Taxi Airport to Hotel			45.00
6-Sep		Lunch			23.58
6-Sep		Taxi Hotel to Greenberg Traurig office			15.00
7-Sep		Taxi Greenberg Traurig office to Airport (incl Nancy & Mimi)			22.00
12-Sep		Car Airport to Home			102.00
		Travel to Chichago for Meetings Greenbert Taurigh & Alvarez & Marsal			
15-Sep		Airfare			474.80
24-Sep		Car to Airport			79.00
24-Sep		Breakfast at Airport			14.75
24-Sep		Hotel (Personal Use)			0.00
25-Sep		Hotel for Meeting			351.98
26-Sep		Breakfast at Airport			18.65
26-Sep		Dinner @ Airport			24.35
26-Sep		Car Airport to Home			99.00
					<u>1,897.25</u>
		Other			
22-Sep		FedEx Chase Bank Code to Paul Forgue			55.73
19-Aug	~ 1-Sep	Fax to Chase Bank Shanghai for Disbursements			7.95
1-Sep	5-Oct	Fax to Chase Bank Shanghai for Disbursements			15.88
22-Aug		Breakfast Paul Forgue in Shanghai	181.50		28.15
					<u>107.71</u>