

United States Bankruptcy Court
Southern District of Mississippi

In re:
Mississippi Phosphates Corporation
Debtor

Case No. 14-51667-KMS
Chapter 11

CERTIFICATE OF NOTICE

District/off: 0538-6

User: wwatson
Form ID: pdf012

Page 1 of 3
Total Noticed: 2

Date Rcvd: Jun 15, 2015

Notice by first class mail was sent to the following persons/entities by the Bankruptcy Noticing Center on Jun 17, 2015.

db +Mississippi Phosphates Corporation, 601 Industrial Road, Pascagoula, MS 39581-3233
aty +Derek F. Meek, Burr & Forman, LLP, 420 North 20th Street, Birmingham, AL 35203-3284

Notice by electronic transmission was sent to the following persons/entities by the Bankruptcy Noticing Center.
NONE. TOTAL: 0

***** BYPASSED RECIPIENTS *****

NONE. TOTAL: 0

Addresses marked '+' were corrected by inserting the ZIP or replacing an incorrect ZIP.
USPS regulations require that automation-compatible mail display the correct ZIP.

I, Joseph Speetjens, declare under the penalty of perjury that I have sent the attached document to the above listed entities in the manner shown, and prepared the Certificate of Notice and that it is true and correct to the best of my information and belief.

Meeting of Creditor Notices only (Official Form 9): Pursuant to Fed. R. Bank. P. 2002(a)(1), a notice containing the complete Social Security Number (SSN) of the debtor(s) was furnished to all parties listed. This official court copy contains the redacted SSN as required by the bankruptcy rules and the Judiciary's privacy policies.

Date: Jun 17, 2015

Signature: /s/Joseph Speetjens

CM/ECF NOTICE OF ELECTRONIC FILING

The following persons/entities were sent notice through the court's CM/ECF electronic mail (Email) system on June 15, 2015 at the address(es) listed below:

Alan Lee Smith on behalf of Creditor C.E. McCraw asmith@bakerdonelson.com
Allison Cecile Carroll on behalf of Creditor United States of America on behalf of its Agency the Internal Revenue Service allison.c.carroll@usdoj.gov, southern.taxcivil@usdoj.gov
Amy Lassitter St. Pe' on behalf of Creditor City Electric Supply Co. astpe@dwattorneys.com, kwilkinson@dwattorneys.com
Andrew R. Wilson on behalf of Creditor Blue Cross & Blue Shield of Mississippi awilson@blswlaw.com, sdaniels@blswlaw.com
BMC Group, Inc. ecfservice@bmcgroup.com
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Bess M. Parrish Creswell on behalf of Creditor Committee Official Committee of Unsecured Creditors of Mississippi Phosphates Corporation bcreswell@burr.com, mtomes@burr.com;khoffmann@burr.com;dmeek@burr.com;mstinson@burr.com
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Christopher James Steiskal, Sr. on behalf of U.S. Trustee United States Trustee christopher.j.steiskal@usdoj.gov, lois.e.walker@usdoj.gov;sarita.dukes@usdoj.gov;anita.f.benson@usdoj.gov
Christopher R. Maddux on behalf of Debtor Mississippi Phosphates Corporation chris.maddux@butlersnow.com, vj.money@butlersnow.com;velvet.johnson@butlersnow.com/ecf.notices@butlersnow.com
Christopher R. Maddux on behalf of Debtor Sulfuric Acid Tanks Subsidiary, Inc. chris.maddux@butlersnow.com, vj.money@butlersnow.com;velvet.johnson@butlersnow.com/ecf.notices@butlersnow.com
Christopher R. Maddux on behalf of Debtor Ammonia Tank Subsidiary, Inc. chris.maddux@butlersnow.com, vj.money@butlersnow.com;velvet.johnson@butlersnow.com/ecf.notices@butlersnow.com
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David Wheeler on behalf of Interested Party Phosphate Holdings, Inc. david@wheelerattys.com
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The following persons/entities were sent notice through the court's CM/ECF electronic mail (Email) system (continued)

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J Mitchell Carrington on behalf of Debtor Mississippi Phosphates Corporation
Mitch.Carrington@butlersnow.com, ecf.notices@butlersnow.com, velvet.johnson@butlersnow.com

J Mitchell Carrington on behalf of Debtor Sulfuric Acid Tanks Subsidiary, Inc.
Mitch.Carrington@butlersnow.com, ecf.notices@butlersnow.com, velvet.johnson@butlersnow.com

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jmccullough@brunini.com, dgarmon@brunini.com

James Lawson Hester on behalf of Creditor E. I. du Pont de Nemours and Company
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James S Carr on behalf of Interested Party BP Energy Company
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James W. O'Mara on behalf of Interested Party Trammo, Inc., f/k/a Transammonia, Inc.
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Jonathan E Sholtis on behalf of Creditor Jerry Don Scudder, Jr. jsholtis@dshfirm.com,
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Karl Fingerhood on behalf of Interested Party US Dept. Of Justice, Env. Enf. Sec
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Karl Fingerhood on behalf of Interested Party Mississippi Department of Environmental
Quality karl.fingerhood@usdoj.gov, kenneth.long@usdoj.gov

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Kenneth Gordon Long on behalf of Interested Party Mississippi Department of Environmental
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Lawrence B. Voit on behalf of Creditor SPI/Mobile Pulley Works, Inc. lvoit@silvervoit.com

Lawrence B. Voit on behalf of Creditor Ranger Environmental Services, LLC lvoit@silvervoit.com

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Leslie C. Heilman on behalf of Creditor E. I. du Pont de Nemours and Company
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Paul S. Murphy on behalf of Debtor Ammonia Tank Subsidiary, Inc. paul.murphy@butlersnow.com,
kitty.logan@butlersnow.com; ecf.notices@butlersnow.com

Paul S. Murphy on behalf of Debtor Mississippi Phosphates Corporation
paul.murphy@butlersnow.com, kitty.logan@butlersnow.com; ecf.notices@butlersnow.com

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The following persons/entities were sent notice through the court's CM/ECF electronic mail (Email) system (continued)

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 Richard A. Montague, Jr. on behalf of Creditor Trammo, Inc. montagur@phelps.com, colleen.wheeler@phelps.com
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 Robert Alan Byrd on behalf of Plaintiff STUW LLC, as Administrative Agent rab@byrdwiser.com, wrs@byrdwiser.com;WandaRitaStanovich@gmail.com;grega@gcss.com
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 Stephen W. Rosenblatt on behalf of Debtor Sulfuric Acid Tanks Subsidiary, Inc. Steve.Rosenblatt@butlersnow.com, velvet.johnson@butlersnow.com;VJ.Money@butlersnow.com/ecf.notices@butlersnow.com
 Stephen W. Rosenblatt on behalf of Debtor Ammonia Tank Subsidiary, Inc. Steve.Rosenblatt@butlersnow.com, velvet.johnson@butlersnow.com;VJ.Money@butlersnow.com/ecf.notices@butlersnow.com
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 Ted Lampton on behalf of Interested Party US Dept. Of Justice, Env. Enf. Sec ted_lampton@deg.state.ms.us
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 Thomas J Butler on behalf of Creditor Alabama Electric Motor Services, LLC d/b/a TMC Electric Motor Services tbutler@maynardcooper.com
 Thomas M Hewitt on behalf of Debtor Sulfuric Acid Tanks Subsidiary, Inc. thomas.hewitt@butlersnow.com, ecf.notices@butlersnow.com,velvet.johnson@butlersnow.com
 Thomas M Hewitt on behalf of Debtor Mississippi Phosphates Corporation thomas.hewitt@butlersnow.com, ecf.notices@butlersnow.com,velvet.johnson@butlersnow.com
 Thomas M Hewitt on behalf of Debtor Ammonia Tank Subsidiary, Inc. thomas.hewitt@butlersnow.com, ecf.notices@butlersnow.com,velvet.johnson@butlersnow.com
 United States Trustee USTPRegion05.JA.ECF@usdoj.gov
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 William J. Little, Jr. on behalf of Creditor HC2 Holding Inc. ecf@lentzlittle.com
 William L Smith on behalf of Creditor Robert E Jones bsmith@balch.com, bbryant@balch.com
 William Lee Watt on behalf of Creditor Nicholas Insulation Services, Inc. lwatt@gibbswhitwell.com, akelly@gibbswhitwell.com
 William P. Wessler on behalf of Creditor Bastech, LLC wwessler@cableone.net
 William P. Wessler on behalf of Creditor Jackson County Port Authority wwessler@cableone.net

TOTAL: 91



SO ORDERED,

Katharine M. Samson

Judge Katharine M. Samson
United States Bankruptcy Judge
Date Signed: June 15, 2015

The Order of the Court is set forth below. The docket reflects the date entered.

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF MISSISSIPPI
SOUTHERN DIVISION

In re:

MISSISSIPPI PHOSPHATES
CORPORATION, *et al.*¹

Debtors

CASE NO. 14-51667-KMS
Chapter 11

Jointly Administered

**ORDER GRANTING THIRD MOTION OF THE DEBTORS TO RENEW AND EXTEND
INTERIM ORDER UNDER SECTIONS 105, 361, 362, 363, 364 AND 507 OF THE
BANKRUPTCY CODE AND FEDERAL RULES OF BANKRUPTCY PROCEDURE
2002, 4001 AND 9014 (I) AUTHORIZING THE DEBTORS TO INCUR POST-PETITION
SENIOR SECURED SUPERPRIORITY INDEBTEDNESS; (II) AUTHORIZING USE OF
CASH COLLATERAL; (III) GRANTING POST-PETITION PRIMING AND SENIOR
PRIORITY SECURITY INTERESTS AND SUPERPRIORITY CLAIMS;
(IV) GRANTING ADEQUATE PROTECTION; AND
(V) MODIFYING THE AUTOMATIC STAY**

[Dkt. ## 66; 575; 717; and 797]

This matter came before the Court on the *Third Motion of the Debtors to Renew and
Extend Interim Order Pursuant to Sections 105, 361, 362, 363, 364 and 507 of the Bankruptcy*

¹ The chapter 11 cases of the following affiliated Debtors have been administratively consolidated for joint administration pursuant to that certain *Order Granting Motion of the Debtor for Order Directing Joint Administration of Affiliated Cases Pursuant to Bankruptcy Rule 1015(b)*, dated October 29, 2014 [Dkt. # 62]: Mississippi Phosphates Corporation ("**MPC**"), Case No. 14-51667, Ammonia Tank Subsidiary, Inc. ("**ATS**"), Case No. 14-51668 and Sulfuric Acid Tanks Subsidiary, Inc. ("**SATS**"), Case No. 14-51671. These chapter 11 cases are sometimes referred to herein as the "**Bankruptcy Cases**."

Code and Federal Rules of Bankruptcy Procedure 2002, 4001 and 9014 (I) Authorizing the Debtors to Incur Post-Petition Senior Secured Superpriority Indebtedness; (II) Authorizing Use of Cash Collateral; (III) Granting Post-Petition Priming and Senior Priority Security Interests and Superpriority Claims; (IV) Granting Adequate Protection; and (V) Modifying the Automatic Stay (the “**Third Motion to Renew and Extend Interim DIP Order**”) [Dkt. # 797] filed by the debtors and debtors-in-possession (the “**Debtors**”) in the above-captioned Bankruptcy Cases seeking to extend and renew the Interim DIP Order² on the terms set forth in the Third Motion to Renew and Extend Interim DIP Order.

The Court considered the Third Motion to Renew and Extend Interim DIP Order and finds as follows:

1. This Court has jurisdiction over the subject matter of the Third Motion to Renew and Extend Interim DIP Order pursuant to 28 U.S.C. §§ 157 and 1334. Venue is proper in this Court pursuant to 28 U.S.C. §§ 1408 and 1409. This is a core proceeding pursuant to 28 U.S.C. § 157(b)(2).

2. On March 10, 2015, the Court entered the *Order Granting Motion of the Debtors to Renew and Extend Interim Order Pursuant to Sections 105, 361, 362, 363, 364 and 507 of the Bankruptcy Code and Federal Rules of Bankruptcy Procedure 2002, 4001 and 9014 (I) Authorizing the Debtors to Incur Post-Petition Senior Secured Superpriority Indebtedness; (II) Authorizing Use of Cash Collateral; (III) Granting Post-Petition Priming and Senior Priority Security Interests and Superpriority Claims; (IV) Granting Adequate Protection; (V) Modifying the Automatic Stay; and (VI) Scheduling a Final Hearing on the Motion* (the “**First DIP Extension Order**”) [Dkt. # 575] in which the Initial Interim DIP Order was renewed

² All otherwise undefined terms have the meanings ascribed in the Third Motion to Renew and Extend Interim DIP Order.

and extended for forty-five (45) days from the date of the First DIP Extension Order, or until April 24, 2015.

3. On April 27, 2015, the Court entered its *Order Granting Motion of the Debtors to Renew and Extend Interim Order Under Sections 105, 361, 362, 363, 364 and 507 of the Bankruptcy Code and Federal Rules of Bankruptcy Procedure 2002, 4001 and 9014 (I) Authorizing the Debtors to Incur Post-Petition Senior Secured Superpriority Indebtedness; (II) Authorizing Use of Cash Collateral; (III) Granting Post-Petition Priming and Senior Priority Security Interests and Superpriority Claims; (IV) Granting Adequate Protection; and (V) Modifying the Automatic Stay [Dkt. # 717]* (the “**Second DIP Extension Order**”) in which the Interim DIP Order was renewed and extended until June 15, 2015.

4. The Debtors assert that proper notice of the Third Motion to Renew and Extend Interim DIP Order was given to all persons who are registered users of the CM/ECF System for these Bankruptcy Cases, and such notice and an opportunity for a hearing were appropriate under these particular circumstances.

5. The Lenders, the Committee, and the Governments consent to the relief requested in the Third Motion to Renew and Extend Interim DIP Order.

6. Any extensions to the Third Amended Approved Budget will be by consent of the Parties or order of this Court.

7. The Third Motion to Renew and Extend Interim DIP Order should be granted.

IT IS THEREFORE ORDERED that the Third Motion to Renew and Extend Interim DIP Order is GRANTED.

IT IS FURTHER ORDERED that the Interim DIP Order is renewed and extended until July 31, 2015, if the Final DIP Order has not been entered by the Court prior to such date.

IT IS FURTHER ORDERED that the Debtors are authorized to obtain financing and use cash collateral under the terms of the Interim DIP Order, as renewed and extended by this Order.

IT IS FURTHER ORDERED that the Fourth Amended Term Sheet attached hereto as **Exhibit A** and the Third Amended Approved Budget for interim financing and use of cash collateral through July 5, 2015, attached hereto as **Exhibit B**, be substituted in lieu of Exhibits A and C to the DIP Motion [Dkt. # 14] and approved.

IT IS FURTHER ORDERED that any extensions to the Third Amended Approved Budget will only be by consent of the Parties or order of this Court.

IT IS FURTHER ORDERED that this Court shall retain jurisdiction over all matters pertaining to the implementation, interpretation and enforcement of this Order.

###END OF ORDER###

ORDER PREPARED AND SUBMITTED BY:

Thomas M. Hewitt (Miss. Bar No. 104589)
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ONE OF THE ATTORNEYS FOR THE DEBTORS

CONSENTED TO AND APPROVED FOR ENTRY:

STUW LLC, AS ADMINISTRATIVE AGENT

BYRD & WISER

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– and –

HAYNES AND BOONE, LLP
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**ATTORNEYS FOR STUW LLC
AS ADMINISTRATIVE AGENT**

OFFICIAL COMMITTEE OF UNSECURED CREDITORS

By: /s/ Marc P. Solomon

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ATTORNEYS FOR THE COMMITTEE

**UNITED STATES DEPARTMENT OF JUSTICE, ENVIRONMENTAL
ENFORCEMENT SECTION**

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ITS ATTORNEYS

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ITS ATTORNEYS

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Exhibit "A"

Fourth Amended Term Sheet

**Summary of Indicative Terms and Conditions for
Proposed Interim Debtor-in-Possession Financing**

This Term Sheet (the “**Fourth Amended Term Sheet**”) sets forth the material terms of a proposed interim debtor-in-possession financing facility (the “**DIP Facility**”) to be provided by DIP Lenders¹ to the Debtors in their Chapter 11 Cases.

Incorporation of Initial Interim DIP Order and Term Sheet	Except as modified herein, all terms and provisions of the Term Sheet (as defined in the Initial Interim DIP Order) shall be incorporated herein by reference as if set forth in full
Loan Advances:	<p>Pursuant to the terms and conditions of this Fourth Amended Term Sheet and the Order approving the renewal, extension and amendment of the Initial Interim DIP Order (the “Third Extension DIP Order”), the DIP Lenders shall make advances (the “Loan Advances”) to the Debtors in an aggregate amount up to \$2,150,000, in addition to the amounts previously advanced by the DIP Lenders to the Debtors, to fund certain operational and administrative costs of the Chapter 11 Cases, with such Loan Advances subject to the timing and details of, and to be used in accordance, with the Third Amended Approved Budget prepared by the Debtors.</p> <p>An initial advance of \$250,000 shall be available during the period from the second business day after the entry of the Second Extension Order through the date of entry of the Final DIP Order. Subsequent advances, of up to \$500,000, shall be available to the Debtors provided that acceptable progress is being made on the DIP Lenders’ negotiations with the United States and Mississippi Department of Environmental Quality (together, the “Environmental Claimants”). The determination of whether such progress is acceptable shall be determined solely by the DIP Lenders in their reasonable judgment of whether they believe they will be able to reach a consensual resolution of the claims asserted by the Environmental Claimants.</p> <p>There shall be no undertaking or obligation by the DIP Agent or the DIP Lenders to fund more than an additional advance of \$2,150,000 under this Fourth Amended Term Sheet or the Third Extension DIP order or to make any further advances absent further agreement to do so and further order of the court which must be acceptable to the DIP Agent.</p> <p>All Loan Advances shall be deemed to be the DIP Agent’s cash collateral, which shall be used with the consent of the DIP Agent and DIP Lenders pursuant to the terms of this Fourth Amended Term Sheet, the Third Amended Approved Budget and the Third Extension DIP Order.</p> <p>The obligation of the DIP Lenders to fund any Loan Advances shall be</p>

¹ All otherwise undefined terms have the meanings set forth in the *Motion of the Debtors to Renew and Extend Interim Order Pursuant to Sections 105, 361, 362, 363, 364 and 507 of the Bankruptcy Code and Federal Rules of Bankruptcy Procedure 2002, 4001 and 9014 (I) Authorizing the Debtors to Incur Post-Petition Senior Secured Superpriority Indebtedness; (II) Authorizing Use of Cash Collateral; (III) Granting Post-Petition Priming and Senior Priority Security Interests and Superpriority Claims; (IV) Granting Adequate Protection; and (V) Modifying the Automatic Stay* (the “**Motion**”).

	expressly conditioned on the absence of any adversary proceeding, contested matter, lawsuit, or any other proceeding in any court, tribunal, administrative or regulatory forum, initiated or filed by any party-in-interest: (i) challenging or objecting to the amount of Agent's pre-petition claims, the validity, perfection, enforceability, or priority of the Agent's and Pre-Petition Lenders' security interests in and liens on the Pre-Petition Collateral, or the Agent's right to credit bid at any sale under sections 363 or 1129; (ii) seeking recharacterization or equitable subordination of the Agent's Pre-Petition Claims, or (iii) asserting any claim against the Agent or the Pre-Petition Lenders related to the Agent's liens and claims, including of a type or character.
Maturity Date:	<p>The Borrowers shall be obligated to repay the advances under the DIP Facility in full, including accrued interest thereon and related costs and expenses (collectively, the "DIP Obligations"), on July 31, 2015 (the "Maturity Date").</p> <p>Following the occurrence of the Maturity Date, the DIP Lenders shall not be obligated to fund further Loan Advances under the DIP Facility.</p>
Termination Events:	As provided in the Initial Interim DIP Order, <u>provided, however</u> , that there shall be no Termination Event or Event of Default for the failure to comply with any Sale Milestone.
Carve Out:	<p>The super priority claims and Liens granted to the DIP Lenders or the DIP Agent under the DIP Orders shall be subject to the Carve Out (as defined in the DIP Orders) for (a) the unpaid fees of the Clerk of the Court and the U.S. Trustee; (b) the fees and expenses incurred by any Chapter 7 trustee and any professionals retained by such trustee, in an aggregate amount not to exceed \$50,000; (c) to the extent provided in the Third Amended Approved Budget and allowed by final order (which cannot exceed such budgeted amounts), all unpaid fees and expenses of Chapter 11 professionals retained by the Debtors or the Committee, which are incurred at any time on or before the first business day following a Termination Event, whether allowed by the Court prior to or after the Termination Event; and (d) after the first business day following a Termination Event, to the extent allowed by a final order, the payment of reasonable fees of such Chapter 11 professionals referenced in <i>clause (c)</i> above, pro rata, in an aggregate amount not to exceed \$300,000. Nothing herein shall impose an obligation on the DIP Lenders to advance any amounts to pay the Carve Out.</p>

ButlerSnow 26365464v1

Exhibit "B"

Amended Approved Budget

	Actual	Projected	Projected	Projected	Projected	
	14	15	16	17	18	WE 6/14-7/5
Mississippi Phosphates Corp. DIP Budget	6/7/15	6/14/15	6/21/15	6/28/15	7/5/15	Total
Beginning Cash	\$ 265,449	\$ 787,739	\$ 863,365	\$ 495,357	\$ 1,055,983	\$ 787,739
DAP/MAP Provisional Amount	-	-	-	-	-	-
MAP/DAP true-up on Netback	-	-	-	-	-	-
Truck Sales (included in basic DAP sales above)	-	-	-	-	-	-
Terminal Management Fee Ammonia	395,202	-	-	-	-	-
Mazzuma and other refunds	-	-	-	-	-	-
Total Receipts	395,202	-	-	-	-	-
Total Cash Available	660,651	787,739	863,365	495,357	1,055,983	787,739
OPERATIONAL COST DISBURSEMENTS:						
Raw Material Purchases	-	-	-	-	-	-
Payroll	10,679	125,369	-	125,369	-	250,737
BCIS Claims	-	-	-	-	-	-
Workers Comp Claims	-	-	-	-	12,500	12,500
MSA/Corp. Governance	20,037	16,005	-	16,005	21,000	53,010
Utilities & Gas	26,078	30,000	30,000	30,000	30,000	120,000
Property and Casualty Insurance	-	-	490,008	-	-	490,008
Other Operational Spending	31,015	25,000	25,000	25,000	29,500	104,500
Property Tax Etcrow	-	-	-	-	-	-
Sub-Total Operational Costs	87,809	196,374	485,008	196,374	93,000	970,756
PREPAID AND CAPITAL ADDITION DISBURSEMENTS						
Contingency	-	10,000	10,000	10,000	10,000	40,000
Sub-Total Prepaid and Capital Addition Disbursements	-	10,000	10,000	10,000	10,000	40,000
Environmental Spending						
Environmental Management - Allen Engineering	5,000	25,000	-	25,000	-	50,000
Waste Water Treatment Chemicals/Environmental Spend	60,000	45,000	45,000	45,000	45,000	180,000
Financial Assurance Trust Payment	-	-	-	-	-	-
Sub-Total Environmental Spending	65,000	70,000	45,000	70,000	45,000	230,000
Bankruptcy Fees and Expenses						
Debtor Costs - Legal and other Services	-	275,000	-	135,000	-	410,000
Butler Snow	-	28,000	28,000	28,000	28,000	112,000
Deloitte - CRD	27,533	-	-	-	-	-
Deloitte - Document Discovery	-	25,000	-	-	-	25,000
BMC	-	40,000	-	-	40,000	80,000
Sandler O'Neill	-	-	-	-	-	-
Debtor Interest Cost	-	80,000	-	-	-	80,000
UCC Professionals	-	-	-	-	20,000	20,000
US Trustee and Court Costs	-	-	-	-	-	-
Total Bankruptcy Costs	27,533	448,000	28,000	163,000	88,000	727,000
Cash Consumed	180,341	724,374	568,008	439,374	236,000	1,967,756
DIP Lending Activity	307,429	800,000	200,000	1,000,000	-	2,000,000
Ending Cash	\$ 787,739	\$ 863,365	\$ 495,357	\$ 1,055,983	\$ 819,983	\$ 819,983
Balance - DIP Borrowing	2,081,652	2,881,652	3,081,652	4,081,652	4,081,652	