

CENTRAL DISTRICT OF CALIFORNIA

In Re: Colorep Inc.

Debtor(s).

CHAPTER 11 (Remittance)

Case Number: 2:13-bk-27689-WB

Operating Report Number:

For the Month Ending: 31-Aug-13

I. CASH RECEIPTS AND DISBURSEMENTS

A. (REMITTANCE ACCOUNT*)

1. TOTAL RECEIPTS PER ALL PRIOR REMITTANCE ACCOUNT REPORTS _____

2. LESS: TOTAL DISBURSEMENTS PER ALL PRIOR REMITTANCE
ACCOUNT REPORTS _____

3. BEGINNING BALANCE: 0.00

4. RECEIPTS DURING CURRENT PERIOD:

Accounts Receivable - Post-filing _____

Accounts Receivable - Pre-filing _____

General Sales 0.00

Other (Specify) Transfer from Transprint OP 1.00

Account. (required to keep acct open) _____

TOTAL RECEIPTS THIS PERIOD: 1.00

5. BALANCE: 1.00

6. LESS: TOTAL DISBURSEMENTS DURING CURRENT PERIOD

Transfers to Other DIP Accounts (from page 2) 0.00

Disbursements (from page 2) 0.00

TOTAL DISBURSEMENTS THIS PERIOD:*** 0.00

7. ENDING BALANCE: 1.00

8. General Account Number(s): 004980218459 (remitt account)

Depository Name & Location: Citibank. NY,NY

* All receipts must be deposited into the general account.

** Include receipts from the sale of any real or personal property out of the ordinary course of business; attach an exhibit specifying what was sold,
to whom, terms, and date of Court Order or Report of Sale.

***This amount should be the same as the total from page 2.

TOTAL DISBURSEMENTS THIS PERIOD:	0.00	0.00	\$0.00
----------------------------------	------	------	--------

** Fill in amounts in this column if they are DISBURSEMENTS to outside payees; the "amount" column will be filled in for you.

Bank statement Date: _____ Balance on Statement: _____ \$0.00

Plus deposits in transit (a):

<u>Deposit Date</u>	<u>Deposit Amount</u>
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____

TOTAL DEPOSITS IN TRANSIT

0.00

Less Outstanding Checks (a):

<u>Check Number</u>	<u>Check Date</u>	<u>Check Amount</u>
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
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_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____

TOTAL OUTSTANDING CHECKS:

0.00

Bank statement Adjustments:

Explanation of Adjustments-

ADJUSTED BANK BALANCE:

\$0.00

* It is acceptable to replace this form with a similar form

** Please attach a detailed explanation of any bank statement adjustment

***This amount should be the same as the total from page 2.

TOTAL DISBURSEMENTS FROM GENERAL ACCOUNT FOR CURRENT PERIOD

[illegible]

* Fill in amounts in this column if they are TRANSFERS to another DIP account (e.g. Payroll or Tax); the "amount" column will be filled in for you.

** Fill in amounts in this column if they are DISBURSEMENTS to outside payees; the "amount" column will be filled in for you.

GENERAL ACCOUNT
BANK RECONCILIATION

Bank statement Date: _____ Balance on Statement: \$0.00

Plus deposits in transit (a):

<u>Deposit Date</u>	<u>Deposit Amount</u>
---------------------	-----------------------

_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____

TOTAL DEPOSITS IN TRANSIT

0.00

Less Outstanding Checks (a):

<u>Check Number</u>	<u>Check Date</u>	<u>Check Amount</u>
---------------------	-------------------	---------------------

_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
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_____	_____	_____
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_____	_____	_____
_____	_____	_____
_____	_____	_____

TOTAL OUTSTANDING CHECKS:

0.00

Bank statement Adjustments:

Explanation of Adjustments-

--

ADJUSTED BANK BALANCE:

\$0.00

* It is acceptable to replace this form with a similar form

** Please attach a detailed explanation of any bank statement adjustment

1. TOTAL RECEIPTS PER ALL PRIOR PAYROLL ACCOUNT REPORTS	
2. LESS: TOTAL DISBURSEMENTS PER ALL PRIOR PAYROLL ACCOUNT REPORTS	
3. BEGINNING BALANCE:	0.00
4. RECEIPTS DURING CURRENT PERIOD: Transferred from Transprint OP account (required to keep tha account open)	1.00
5. BALANCE:	1.00
6. LESS: TOTAL DISBURSEMENTS DURING CURRENT PERIOD TOTAL DISBURSEMENTS THIS PERIOD:***	0.00
7. ENDING BALANCE:	1.00
8. PAYROLL Account Number(s):	004980218440
Depository Name & Location:	Citibank. NY,NY

[illegible]

Deposit Date

Check NumberCheck Amount[illegible][illegible][illegible]

0.00

1. *Journal of Management Education*, 2000, 24(1), 1-10.

[illegible]

\$0.00

1. TOTAL RECEIPTS PER ALL PRIOR TAX ACCOUNT REPORTS

2. LESS: TOTAL DISBURSEMENTS PER ALL PRIOR TAX
ACCOUNT REPORTS

3. BEGINNING BALANCE:

0

4. RECEIPTS DURING CURRENT PERIOD:
(Transferred from General Account)

5. BALANCE:

0.00

6. LESS: TOTAL DISBURSEMENTS DURING CURRENT PERIOD
TOTAL DISBURSEMENTS THIS PERIOD:***

0.00

7. ENDING BALANCE:

0.00

8. TAX Account Number(s):

Depository Name & Location:

Page 8 of 16	
TOTAL DISBURSEMENTS THIS PERIOD:	0.00

Bank statement Date: _____ Balance on Statement: _____

Plus deposits in transit (a):

<u>Deposit Date</u>	<u>Deposit Amount</u>
---------------------	-----------------------

TOTAL DEPOSITS IN TRANSIT

0.0	0.00
-----	------

Less Outstanding Checks (a):

<u>Check Number</u>	<u>Check Date</u>	<u>Check Amount</u>
---------------------	-------------------	---------------------

TOTAL OUTSTANDING CHECKS:

0.00

Bank statement Adjustments:

Explanation of Adjustments-

ADJUSTED BANK BALANCE:

\$0.00

* It is acceptable to replace this form with a similar form

**** Please attach a detailed explanation of any bank statement adjustment**

ENDING BALANCES FOR THE PERIOD:

(Provide a copy of monthly account statements for each of the below)

Operating Account: 1.00

Payroll Account:	1.00
------------------	------

Tax Account:	0.00
--------------	------

*Other Accounts:	Remitt	1.00
------------------	--------	------

*Other Monies: _____

**Petty Cash (from below):	0.00
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TOTAL CASH AVAILABLE:

3.00

Petty Cash Transactions:

Date _____

Purpose

Amount

TOTAL PETTY CASH TRANSACTIONS:

0.00

* Specify the Type of holding (e.g. CD, Savings Account, Investment Security), and the depository name, location & account#

** Attach Exhibit Itemizing all petty cash transactions

H. STATUS OF PAYMENTS TO SECURED CREDITORS, LESSORS
AND OTHER PARTIES TO EXECUTORY CONTRACTS

TOTAL DUE:	0.0
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III. TAX LIABILITIES

FOR THE REPORTING PERIOD:

Gross Sales Subject to Sales Tax:

Total Wages Paid: _____

	Total Post-Petition Amounts Owing	Amount Delinquent	Date Delinquent Amount Due
Federal Withholding			
State Withholding			
FICA- Employer's Share			
FICA- Employee's Share			
Federal Unemployment			
Sales and Use			
Real Property			
Other:			
TOTAL:	0.00	0.0	

	*Accounts Payable	Accounts Receivable	
	Post-Petition	Pre-Petition	Post-Petition
30 days or less	0.0	0.0	0.0
31 - 60 days	0.0	0.0	0.0
61+	0.0	0.0	0.0
TOTAL:	0.0	0.0	0.0

	Name of Carrier	Amount of Coverage	Policy Expiration Date	Premium Paid Through (date)
General Liability				
Worker's Compensation				
Casualty				
Vehicle				
Others: <u>D&O</u>	Carolina casualty	2,000,000.00	04/01/14	04/01/14

Quarterly Period Ending (Date)	Total Disbursements	Quarterly Fees	Date Paid	Amount Paid	See Note 2 - Below
					0.0
					0.0
					0.0
					0.0
					0.0
					0.0
					0.0
					0.0
					0.0
					0.0
					0.0
					0.0
					0.0
					0.0
					0.0
					0.0
					0.0
					0.0
					0.0
					0.0
					0.0
		0.00		0.0	0.0

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VII. SCHEDULE OF COMPENSATION PAID TO INSIDERS

Name of Insider	Date of Order Authorizing Compensation	*Authorized Gross Compensation	Gross Compensation Paid During the Month

VIII. SCHEDULE OF OTHER AMOUNTS PAID TO INSIDERS

Name of Insider	Date of Order Authorizing Compensation	Description	Amount Paid During the Month

	Current Month	Cumulative Post-Petition
Sales/Revenue:		
Gross Sales/Revenue		
Less: Returns/Discounts		
Net Sales/Revenue	0.0	0.0
Cost of Goods Sold:		
Beginning Inventory at cost		
Purchases		
Less: Ending Inventory at cost		
Cost of Goods Sold (COGS)	0.00	0.00
Gross Profit	0.00	0.00
Other Operating Income (Itemize)		
Operating Expenses:		
Payroll - Insiders		
Payroll - Other Employees		
Payroll Taxes		
Other Taxes (Itemize)		
Depreciation and Amortization		
Rent Expense - Real Property		
Lease Expense - Personal Property		
Insurance		
Real Property Taxes		
Telephone and Utilities		
Repairs and Maintenance		
Travel and Entertainment (Itemize)		
Miscellaneous Operating Expenses (Itemize)		
Total Operating Expenses	0.00	0.00
Net Gain/(Loss) from Operations	0.00	0.00
Non-Operating Income:		
Interest Income	0.00	0.00
Net Gain on Sale of Assets (Itemize)		
Other (Itemize)		
Total Non-Operating income	0.00	0.00
Non-Operating Expenses:		
Interest Expense	40,005.00	66,675.00
Legal and Professional (Itemize)		
Other (Itemize)		
Total Non-Operating Expenses	40,005.00	66,675.00
NET INCOME/(LOSS)	(40,005.00)	(66,675.00)

(Attach exhibit listing all itemizations required above)
(Attach exhibit listing all itemizations required above)

ASSETS	Current Month End	
Current Assets:	0.0	
Unrestricted Cash	3.0	
Restricted Cash	0.0	
Accounts Receivable	0.0	
Inventory	0.0	
Due to affiliates (inter-company)	Value Unknown (1)	
Notes Receivable	0.0	
Prepaid Expenses		
Other (Itemize) - Security Deposit NY Showroom Rent	96,105.0	
Total Current Assets		96,108.0
Property, Plant, and Equipment		
Accumulated Depreciation/Depletion		
Net Property, Plant, and Equipment		0.0
Other Assets (Net of Amortization):		
Due from Insiders		
Other (Itemize) Intellectual Property	Value unknown (1)	
Total Other Assets		Value unknown
TOTAL ASSETS		See Note 2 - Below
LIABILITIES		
Post-petition Liabilities:		
Accounts Payable		
Taxes Payable		
Notes Payable		
Professional fees		
Secured Debt		
Other (Itemize)	66,675.0	
Total Post-petition Liabilities		66,675.0
Pre-petition Liabilities:		
Secured Liabilities (3)	22,197,351.0	
Notes payable **		
Priority Liabilities (3)	5,975.0	
Unsecured Liabilities (3)	4,358,008.0	
Other (Itemize) A/P		
Total Pre-petition Liabilities		26,561,334.0
TOTAL LIABILITIES		26,628,009.0
EQUITY:		
Pre-petition Owners' Equity	(26,521,359.00)	
Post-petition Profit/(Loss)	(66,675.00)	
Direct Charges to Equity		

TOTAL LIABILITIES & EQUITY 39,975.00

- (1) Because the value of the intercompany account as well as the intellectual property is unknown, the projected value of the Company's assets are also unknown at this time.
- (2) These agree to the statements and schedules and some of the liabilities are cross colateralized with Transprint USA, Inc.
- (3) The Debtor is continuing to reconcile its prepetition books and records. Accordingly the Debtor reserves the right to supplement or amend any information provided here in upon completion of the Debtor's review

- No Yes
1. Has the debtor-in-possession made any payments on its pre-petition unsecured debt, except as have been authorized by the court? If "Yes", explain below: X
-
- No Yes
2. Has the debtor-in-possession during this reporting period provided compensation or remuneration to any officers, directors, principals, or other insiders without appropriate authorization? If "Yes", explain below:
- No
-
3. State what progress was made during the reporting period toward filing a plan of reorganization. The Debtor's exclusive period to file a chapter 11 plan expires on November 7, 2013. The Debtor will be in a better position to assess the merits of filing a chapter 11 plan after September 19, 2013, the set auction date for the Debtor's assets should the Debtor receive more than one qualified bid for its assets.
-
4. Describe potential future developments which may have a significant impact on the case:
None
5. Attach copies of all Orders granting relief from the automatic stay that were entered during the reporting period.
None
- No Yes
6. Did you receive any exempt income this month, which is not set forth in the operating report? If "Yes", please set forth the amounts and sources of the income below. X
-

I, John McPherson,
declare under penalty of perjury that I have fully read and understood the foregoing debtor-in-possession operating report and that the information contained herein is true and complete to the best of my knowledge.

9/16/13
Date

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Principal for debtor-in-possession

Citibank CBO Services 037
P.O. Box 769018
San Antonio, Texas 78245

0-0/R1/04F000

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CITIBANK, N. A.
Account
4980218440

COLOREP, INC.
PAYROLL
DEBTOR IN POSSESSION
1000 PLEASANT VALLEY ROAD
HARRISONBURG VA 22801

Statement Period
Jul 22 - Aug 20, 2013

Page 1 of 2

CitiBusiness® ACCOUNT AS OF AUGUST 20, 2013

Relationship Summary:

Checking	\$3.00
Savings	-----
Checking Plus	-----

Checking	Balance
CitiBusiness Flexible Checking 4980218440	\$1.00
CitiBusiness Flexible Checking 4980218459	\$1.00
CitiBusiness Flexible Checking 4980218467	\$1.00
Total Checking at Citibank	\$3.00

CHECKING ACTIVITY

CitiBusiness Flexible Checking

4980218440		Beginning Balance:		\$0.00
		Ending Balance:		\$1.00
Date	Description	Debits	Credits	Balance
08/13	TRANSFER CREDIT		1.00	1.00
	TRANSFER FROM CHECKING			
	004979213482 VIA CBusOL Re # 065856			
	Aug 13			

CitiBusiness Flexible Checking

4980218459			Beginning Balance:	\$0.00	
			Ending Balance:	\$1.00	
Date	Description		Debits	Credits	Balance
08/13	TRANSFER CREDIT			1.00	1.00
	TRANSFER FROM CHECKING	Aug 13			
	004979213482 VIA CBusOL Re # 065863				

CitiBusiness Flexible Checking

4980218467			Beginning Balance:	\$0.00	
			Ending Balance:	\$1.00	
Date	Description		Debits	Credits	Balance
08/13	TRANSFER CREDIT			1.00	1.00
	TRANSFER FROM CHECKING	Aug 13			
	004979213482 VIA CBusOL Re # 065869				

COLOREP, INC.
PAYROLL

Account 4980218440 Page 2 of 2
Statement Period: Jul 22 - Aug 20, 2013

0-0/R1/04F000

CUSTOMER SERVICE INFORMATION

IF YOU HAVE QUESTIONS ON:

Checking

YOU CAN CALL:

877-528-0990
(For Speech and Hearing
Impaired Customers Only
TDD: 800-945-0258)

YOU CAN WRITE:

CitiBusiness
100 Citibank Drive
San Antonio, TX 78245-9966

For change in address, call your account officer or visit your branch.

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PROOF OF SERVICE OF DOCUMENT

I am over the age of 18 and not a party to this bankruptcy case or adversary proceeding. My business address is: 1901 Avenue of the Stars, 12th Floor, Los Angeles, California 90067. A true and correct copy of the foregoing document entitled (*specify*): **MONTHLY OPERATING REPORT RE COLOREP, INC. FOR AUGUST, 2013** will be served or was served **(a)** on the judge in chambers in the form and manner required by LBR 5005-2(d); and **(b)** in the manner stated below:

1. TO BE SERVED BY THE COURT VIA NOTICE OF ELECTRONIC FILING (NEF): Pursuant to controlling General Orders and LBR, the foregoing document will be served by the court via NEF and hyperlink to the document. On (*date*) September 17, 2013, I checked the CM/ECF docket for this bankruptcy case or adversary proceeding and determined that the following persons are on the Electronic Mail Notice List to receive NEF transmission at the email addresses stated below:

☒ Service information continued on attached page

2. SERVED BY UNITED STATES MAIL:

On (*date*) September 17, 2013, I served the following persons and/or entities at the last known addresses in this bankruptcy case or adversary proceeding by placing a true and correct copy thereof in a sealed envelope in the United States mail, first class, postage prepaid, and addressed as follows. Listing the judge here constitutes a declaration that mailing to the judge will be completed no later than 24 hours after the document is filed.

Honorable Sheri Bluebond
United States Bankruptcy Court
255 E. Temple Street
Room 1482
Los Angeles, CA 90012

Honorable Julie W. Brand
U.S. Bankruptcy Court
255 E. Temple Street
Suite 1382 / Courtroom 1375
Los Angeles, CA 90012

Ron Maroko
Office of the United States Trustee
725 South Figueroa Street
Suite 2600
Los Angeles, CA 90017

☐ Service information continued on attached page

3. SERVED BY PERSONAL DELIVERY, OVERNIGHT MAIL, FACSIMILE TRANSMISSION OR EMAIL (*state method for each person or entity served*): Pursuant to F.R.Civ.P. 5 and/or controlling LBR, on (*date*) _____, 2013, I served the following persons and/or entities by personal delivery, overnight mail service, or (for those who consented in writing to such service method), by facsimile transmission and/or email as follows. Listing the judge here constitutes a declaration that personal delivery on, or overnight mail to, the judge will be completed no later than 24 hours after the document is filed.

☐ Service information continued on attached page

I declare under penalty of perjury under the laws of the United States that the foregoing is true and correct.

September 17, 2013

Date

Therese A. Barron

Printed Name

/s/ Therese A. Barron

Signature

1. TO BE SERVED BY THE COURT VIA NOTICE OF ELECTRONIC FILING (NEF):

Brian L Davidoff on behalf of Creditor Quercus Trust

bdavidoff@greenbergglusker.com,

jreinglass@greenbergglusker.com;kwoodson@greenbergglusker.com;calendar@greenbergglusker.com;sgaeta@greenbergglusker.com

Patrick B Howell on behalf of Creditor Sensient Imaging Technologies S.A., Sensient Technologies Corporation

phowell@whdlaw.com, dprim@whdlaw.com;tmichalak@whdlaw.com

Ron Maroko on behalf of U.S. Trustee United States Trustee (LA)

ron.maroko@usdoj.gov

David W. Meadows on behalf of Creditor Columbia Gas of Virginia, Inc.

david@davidwmeadowslaw.com

David W. Meadows on behalf of Creditor Virginia Electric And Power Co

david@davidwmeadowslaw.com

Stephan W Milo on behalf of Interested Party Courtesy NEF

smilo@wawlaw.com, psilling@wawlaw.com

Margreta M Morgulas on behalf of Debtor Colorep, Inc.

mmorgulas@stutman.com

Margreta M Morgulas on behalf of Debtor Transprint USA, Inc.

mmorgulas@stutman.com

Michael S Neumeister on behalf of Debtor Colorep, Inc.

mneumeister@stutman.com

Michael S Neumeister on behalf of Debtor Transprint USA, Inc.

mneumeister@stutman.com

Michael S Neumeister on behalf of Debtor In Possession Transprint USA, Inc.

mneumeister@stutman.com

Frank T Pepler on behalf of Creditor Fuller Smith Capital Management LLC

frank.pepler@dlapiper.com, keith.nesbit@dlapiper.com

Frank T Pepler on behalf of Creditor Meserole, LLC

frank.pepler@dlapiper.com, keith.nesbit@dlapiper.com

Frank T Pepler on behalf of Creditor Saviva FS 1 LP

frank.pepler@dlapiper.com, keith.nesbit@dlapiper.com

Danielle A Pham on behalf of Debtor Colorep, Inc.

dpham@stutman.com, daniellepham@gmail.com

Jeffrey M. Reisner on behalf of Interested Party Courtesy NEF

jreisner@irell.com

Christopher O Rivas on behalf of Creditor Columbia Gas of Virginia, Inc.

crivas@reedsmith.com

Nicola G Suglia, Esq on behalf of Creditor Canon Financial Services, Inc. c/o Fleischer, Fleischer & Suglia
nsuglia@fleischerlaw.com

United States Trustee (LA)
ustpreion16.la.ecf@usdoj.gov