Case 2:13-bk-27689-WB Doc 294 Filed 04/22/14 Entered 04/22/14 12:54:13 Desc UNITED ST Mais Documentien Page JU6f 20E

OFFICE OF THE UNITED STATES TRUSTEE

CENTRAL DISTRICT OF CALIFORNIA CHAPTER 11 (Remittance) In Re: Colorep Inc. Case Number: 2:13-bk-27689-WB 9 Operating Report Number: For the Month Ending: 31-Mar-14 Debtor(s). I. CASH RECEIPTS AND DISBURSEMENTS A. (REMITTANCE ACCOUNT*) 1.00 1. TOTAL RECEIPTS PER ALL PRIOR REMITTANCE ACCOUNT REPORTS 2. LESS: TOTAL DISBURSEMENTS PER ALL PRIOR REMITTANCE 1.00 ACCOUNT REPORTS 0.00 3. BEGINNING BALANCE: 4. RECEIPTS DURING CURRENT PERIOD: Accounts Receivable - Post-filing Accounts Receivable - Pre-filing **General Sales** 0.00 Other (Specify) Transfer from Transprint OP 0.00 Account. (required to keep acct open) 0.00 TOTAL RECEIPTS THIS PERIOD: 5. BALANCE: 0.00 6. LESS: TOTAL DISBURSEMENTS DURING CURRENT PERIOD Transfers to Other DIP Accounts (from page 2) 0.00 0.00 Disbursements (from page 2) TOTAL DISBURSEMENTS THIS PERIOD:*** 0.00 7. ENDING BALANCE: **** 0.00 004980218459 (remitt account) 8. General Account Number(s): Citibank. NY,NY Depository Name & Location:

* 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.

**** This account was closed on November 12th, 2013.

Case 2:13-bk-27689-WB Doc 294 Filed 04/22/14 Entered 04/22/14 12:54:13 Desc TOTAL DISBURSEMENTMER DOCEMENT NCEPAGE 2NDF 20R CURRENT PERIOD

Date	Check	Payee or DIP		*Amount	**Amount	
mm/dd/yyyy	Number	account	Purpose	Transfered	Disbursed	Amount
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						0.00
		TOTAL DIS	BURSEMENTS THIS PERIOD:	0.00	0.00	\$0.00

* 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

Case 2:13-bk-27689-WB

Doc 294 Filed 04/22/14 Entered 04/22/14 12:54:13 Desc Main Documenta Constant of 20 BANK RECONCILIATION

Bank statement Date:		Balance on Statement:	\$0.00
Plus deposits in transit (a):	Deposit Date	Deposit Amount	
TOTAL DEPOSITS IN TRANSIT	-	· ·	0.00
Less Outstanding Checks (a): <u>Check Number</u>	Check Date	Check Amount	
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

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UNITED STATES DEPARTMENT OF JUSTICE OFFICE OF THE UNITED STATES TRUSTEE CENTRAL DISTRICT OF CALIFORNIA

In Re: Colorep Inc.	CHAPTER 11 (Operating)
	Case Number: 2:13-bk-27689-WB Operating Report Number: 8
Debtor(s).	For the Month Ending: 28-Feb-14
	AND DISBURSEMENTS L ACCOUNT*)
1. TOTAL RECEIPTS PER ALL PRIOR GENERA	AL ACCOUNT REPORTS 1.00
2. LESS: TOTAL DISBURSEMENTS PER ALL F ACCOUNT REPORTS	PRIOR GENERAL 1.00
3. BEGINNING BALANCE:	0.00
 RECEIPTS DURING CURRENT PERIOD: Accounts Receivable - Post-filing Accounts Receivable - Pre-filing General Sales Other (Specify) Transfer from Transprint Account. (required to keep) 	
TOTAL RECEIPTS THIS PERIOD:	0.00
5. BALANCE:	0.00
6. LESS: TOTAL DISBURSEMENTS DURING C Transfers to Other DIP Accounts (from page 2) Disbursements (from page 2)	URRENT PERIOD 0.00 0.00
TOTAL DISBURSEMENTS THIS PERIOD:***	0.00
7. ENDING BALANCE: ****\	0.00
8. General Account Number(s):	004980218467 (operating 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.

**** This account was closed on Novemeber 12, 2013.

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Amount	**Amount Disbursed	*Amount Transfered	Dument	Payee or DIP account	Check Number	Date mm/dd/yyyy
Amount	Disoursed	Transfered	Purpose	account	Nulliber	mm/dd/yyyy
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\$0	0.00	D: 0.00	URSEMENTS THIS PERIC			

TOTAL DISBURSEMENTS FROM GENERAL ACCOUNT FOR CURRENT PERIOD

* 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.

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GENERAL ACCOUNT BANK RECONCILIATION

Bank statement Date:	·	Balance on Statement:	\$0.00
Plus deposits in transit (a):			
	Deposit Date	Deposit Amount	
		· · · · · · · · · · · · · · · · · · ·	
		· · · · · · · · · · · · · · · · · · ·	
		•	
TOTAL DEPOSITS IN TRANSIT		• (0.00
Less Outstanding Checks (a):			
Check Number	Check Date	Check Amount	
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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

Case 2:13-bk-27689-WB Doc 294 Filed 04/22/14 Entered 04/22/14 12:54:13 Desc I. CASH REMAIN DOCUMENTS BEAGEMEN 20

B. (PAYROLL ACCOUNT)

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

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

** This amount was closed on Novemeber 12, 2013.

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Date mm/dd/yyyy	Check Number	Рауее	Purpose	Amount
		1 4 9 00	T utpose	7 milouin
	·			
			s	
			Page 5 of 16	
			Page 5 of 16 AL DISBURSEMENTS THIS PERIOD:	0.0

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Bank statement Date:		Balance on Statement:	\$0.00
Plus deposits in transit (a):			
	Deposit Date	Deposit Amount	
TOTAL DEPOSITS IN TRANSIT			0.00
Less Outstanding Checks (a): <u>Check Number</u>	Check Date	Check Amount	
	·		
TOTAL OUTSTANDING CHECKS:			0.00
Bank statement Adjustments: Explanation of Adjustments-			

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1.	TOTAL RECEIPTS PER ALL PRIOR TAX ACC	COUNT REPORTS	
	LESS: TOTAL DISBURSEMENTS PER ALL P COUNT REPORTS	RIOR TAX	
3.	BEGINNING BALANCE:		0
4.	RECEIPTS DURING CURRENT PERIOD: (Transferred from General Account)		
5.	BALANCE:		0.00
6.	LESS: TOTAL DISBURSEMENTS DURING CU TOTAL DISBURSEMENTS THIS PERIOD:***	URRENT PERIOD	0.00
7.	ENDING BALANCE:		0.00
8.	TAX Account Number(s):		
	Depository Name & Location:		

Case 2:13-bk-27689-WB Doc 294 Filed 04/22/14 Entered 04/22/14 12:54:13 Desc TOTAL DISBURSEMENT MAIN DOCUMENA CC DADELIN OF 20URRENT PERIOD

Date mm/dd/yyyy	Check Number	Payee	Purpose	Amount
		1 49 00	T dipose	1 1110 4110
				<
	├			
_				
74			Page 8 of 16 AL DISBURSEMENTS THIS PERIOD:	0.

Case 2:13-bk-27689-WB Doc 294 Filed 04/22/14 Entered 04/22/14 12:54:13 Desc Main Document Page 12 of 20 BANK RECONCILIATION

Bank statement Date:	(Balance on Statement:	\
Plus deposits in transit (a):	Deposit Date	Deposit Amount	
	·		
TOTAL DEPOSITS IN TRANSIT		0.0	0.00
Less Outstanding Checks (a): <u>Check Number</u>	Check Date	Check Amount	
		·	
3 			
		· · · · · · · · · · · · · · · · · · ·	
			0.00
TOTAL OUTSTANDING CHECKS: Bank statement Adjustments:			0.00
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

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ENDING BALANCES FOR THE PERIOD: (Provide a copy of monthly account statements for each of the below) **Operating Account:** 0.00 0.00 Payroll Account: 0.00 Tax Account: 0.00 Remitt *Other Accounts: *Other Monies: **Petty Cash (from below): 0.00 0.00 TOTAL CASH AVAILABLE: Petty Cash Transactions: Amount Purpose Date

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

Case 2:13-bk-27689-WB Doc 294 Filed 04/22/14 Entered 04/22/14 12:54:13 Desc II. STATUS OF PA Main Document UR Page ED of 2005, LESSORS AND OTHER PARTIES TO EXECUTORY CONTRACTS

			Post-Petition	
	Frequency of Payments		payments not made	
Creditor, Lessor, Etc.	(Mo/Qtr)	Amount of Payment	(Number)	Total Due
L Charney	Monthly	16,700.00	0.0	0.0
Carolina Casualty Ins. Co		27,765.00	0.0	0.0
		-	0.0	0.0
			TOTAL DUE:	0.0

III. TAX LIABILITIES

FOR THE REPORTING PERIOD:

Gross Sales Subject to Sales Tax: ______ Total Wages Paid: ______

	Total Post-Petition		Date Delinquent
	Amounts Owing	Amount Delinquent	Amount Due
Federal Withholding			
State Withholding			
FICA- Employer's Share			
FICA- Employee's Share			
Federal Unemployment			
Sales and Use			
Real Property			
Other:			
TOTAL	Page 11 of 18	0.0	

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[*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	

V. INSURANCE COVERAGE

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

VI. UNITED STATES TRUSTEE QUARTERLY FEES (TOTAL PAYMENTS)

Quarterly Period Ending (Date)	Total Disbursements	Questerly Face	Date Paid	Amount Paid	Quarterly Fees Still Owing
h		Quarterly Fees			
30-Sep-2013	0.00	325.00	10/30/2013	325.00	0.0
31-Dec-2013	1.00	325.00	1/29/2014	325.00	0.0
31-Mar-2014	0.00	325.00			325.0
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	-				0.0
					0.0
U		975.00		650.00	325.00

* Post-Petition Accounts Payable SHOULD NOT include professionals' fees and expenses which have been incurred but not yet awarded by the court. Post-Petition Accounts Payable SHOULD include professionals' fees and expenses authorized by Court Order but which remain unpaid as of the close of the period report Page 12 01 10

Case 2:13-bk-27689-WB Doc 294 Filed 04/22/14 Entered 04/22/14 12:54:13 Desc VII SCHEDULIMAIN CONVERSENTION 20 SIDERS

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

VIII. SCHEDULE OF OTHER AMOUNTS PAID TO INSIDERS

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

* Please indicate how compensation was identified in the order (e.g. \$1,000/week, \$2,agemb3tlof 16

(ACCRUAL BASIS ONLY)

	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		1
Purchases		1
Less: Ending Inventory at cost	0.00	0.00
Cost of Goods Sold (COGS)	0.00	0.00
	0.00	0.00
Gross Profit	0.00	0.00
Other Operating Income (Itemize)		i
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
	0.00	0.00
Net Gain/(Loss) from Operations	0.00	0.00
Non-Operating Income:	0.00	0.00
Interest Income	0.00	0.00
Net Gain on Sale of Assets (Itemize)		
Other (Itemize)		0.00
Total Non-Operating income	0.00	0.00
Non-Operating Expenses:		
Interest Expense	0.00	115,713.39
Legal and Professional (Itemize)		()
Other (Itemize)		
Total Non-Operating Expenses	0.00	115,713.39
	0.00	(115,713.39)
NET INCOME/(LOSS)	0.00	(113,/13.39)

(Attach exhibit listing all itemizations required above)

(Attach exhibit listing all itemizations required above)

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× · · · · · · · · · · · · · · · · · · ·	· · · · · · · · · · · · · · · · · · ·	
ASSETS	Current Month End	
Current Assets:	0.00	
Unrestricted Cash	0.00	
Restricted Cash	0.00	
Accounts Receivable	0.00	
Inventory	0.00	
Notes Receivable	0.00	
Prepaid Expenses	0.00	
Other	0.00	
Total Current Asso	ets	0.00
Property, Plant, and Equipment	0.00	
Accumulated Depreciation/Depletion	0.00	
Net Property, Plant, and Equipmer		0.00
iver i roperty, i lant, and Equipment		0.00
Other Assets (Net of Amortization):		
Due from Insiders	0.00	
Other (Itemize) Intellectual Property	0.00	
Total Other Asso	ets	0.00
TOTAL ASSETS		
IOTAL ASSETS		0.00
LIABILITIES		
Post-petition Liabilities:		
Accounts Payable	0.00	
Taxes Payable	0.00	
Notes Payable	0.00	
•		
Professional fees	0.00	
Secured Debt	0.00	
Other (Itemize)	0.00	
Total Post-petition Liabiliti	ies	0.00
Pre-petition Liabilities:		
Secured Liabilities	0.00	
	0.00	
Priority Liabilities	0.00	
Unsecured Liabilities Other	5,305,359.28	
Total Pre-petition Liabiliti	ies	5,305,359.28
TOTAL LIABILITIES		5,305,359.28
IOTAL EIABILITIES		5,505,559.20
EQUITY:		
Pre-petition Owners' Equity	(26,521,359.00)	
Post-petition Profit/(Loss)		
	(115,713.39)	
Direct Charges to Equity TOTAL EQUITY	21,331,713.11	(5,305,359.28)
TOTAL LIABILITIES & EQUITY		0.00

(1) On October 7, 2013, Colorep closed a sale of substantially of it's assets to AirDye Solutions, LLC ("AirDye"). Pursuant to the terms of the sale, \$19.75 million of Meserole, LLC's prepetition secured lien and \$250,000 of the Debtor's DIP loan was credit bid to purchase the "Acquired Assets." Certain of the Debtor's prepetition priority claims and postpetition administrative claims were also assumed by AirDye pursuant to the terms of the sale. To the extent anything in this balance sheet is inconsistent with the terms of the Asset Purchase governing the sale, the Asset Purchase Agreement shall govern. A copy of the Asset Purchase agreement for the sale to AirDye was filed as docket nfrager 25 45fnfcase number 2:13-bk-27689-ER.

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Case 2:13-bk-27689-WB Doc 294 Filed 04/22/14 Entered 04/22/14 12:54:13 Desc Main Document Page 20 of 20 XI. QUESTIONNAIRE

		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	
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 X	Yes
	explain below.		
3.	State what progress was made during the reporting period toward filing a plan of reorganization The Debtor, on October 7, 2013, closed a sale of substantially all of its assets. The Debtor will be filing a motion to dismiss shortly.	6	
4.	Describe potential future developments which may have a significant impact on the case: See above.		
5.	Attach copies of all Orders granting relief from the automatic stay that were entered during the reporting period.		
6.	None 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.		Yes
			And in concession of
		÷	

I, Rich Hauer,

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

h Date