

GARY E. KLAUSNER (STATE BAR NO. 69077) and
DANIELLE A. PHAM (STATE BAR NO. 269915), Members of
STUTMAN, TREISTER & GLATT
PROFESSIONAL CORPORATION
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**UNITED STATES BANKRUPTCY COURT
CENTRAL DISTRICT OF CALIFORNIA
LOS ANGELES DIVISION**

In re)	Case No. 13-bk-27689-WB
)	
COLOREP, INC.,)	Chapter 11
a California corporation, <i>et al.</i> ,)	(Jointly Administered)
)	
)	NOTICE OF ERRATA RE: TRANSPRINT
Debtors.)	USA INC.'S MONTHLY OPERATING
)	REPORT 9
)	
Tax I.D. Nos. 94-3055026 (Colorep, Inc.) and)	
54-1200596 (Transprint USA, Inc.))	

1 Colorep, Inc. and Transprint USA, Inc. (together, the "Debtors"), the debtors and
2 debtors in possession in the above captioned bankruptcy proceeding, hereby file this notice of
3 errata with respect to the *Transprint USA Inc's Monthly Operating Report Number 9*[Docket No.
4 294] (the "Transprint MOR").
5

6 Upon review of the e-filed copy of the Transprint MOR, it has come to the Debtors'
7 attention that it inadvertently filed two copies of the monthly operating report for Debtor Colorep
8 Inc. The correct version of the Transprint MOR is attached hereto as Exhibit A.

9
10 Date: April 22, 2014

Respectfully submitted,

11 /s/ Danielle A. Pham

12 GARY E. KLAUSNER, and
13 DANIELLE A. PHAM, Members of
14 STUTMAN, TREISTER & GLATT
15 PROFESSIONAL CORPORATION

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17 Reorganization Counsel for Debtors and
18 Debtors in Possession
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EXHIBIT A

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In Re: Transprint USA

Debtor(s).

CHAPTER 11 (Remittance)

Case Number: 2:13-bk-27698-WB
 Operating Report Number: 9
 For the Month Ending: 31-Mar-14

I. CASH RECEIPTS AND DISBURSEMENTS
 A. (REMITTANCE ACCOUNT*)

1. TOTAL RECEIPTS PER ALL PRIOR GENERAL ACCOUNT REPORTS 1,252,406.57
 2. LESS: TOTAL DISBURSEMENTS PER ALL PRIOR GENERAL ACCOUNT REPORTS 1,252,406.57
 3. BEGINNING BALANCE: 0.00

4. RECEIPTS DURING CURRENT PERIOD:

Accounts Receivable - Post-filing	0.00
Accounts Receivable - Pre-filing	0.00
General Sales	0.00
Transfer in Operating acct	0.00
Transfer in Payroll Account	0.00

TOTAL RECEIPTS THIS PERIOD: 0.00

5. BALANCE: 0.00

6. LESS: TOTAL DISBURSEMENTS DURING CURRENT PERIOD

Transfers to Other DIP Accounts (from page 2)	0.00
Disbursements (from page 2)	0.00
Transfer to AirDye	0.00

TOTAL DISBURSEMENTS THIS PERIOD:**** 0.00

7. ENDING BALANCE: ***** 0.00

8. General Account Number(s): 4979205378

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.

As of October 7, 2013 (the "Closing Date"), which is the date of the closing of the sale of substantially all of the Debtor's assets to AirDye Solutions, LLC ("AirDye"), AirDye acquired all of the Debtor's cash. To more efficiently transition the Debtor's operations, AirDye continued to use this account, and the Debtor's other DIP accounts subsequent to closing. Because the funds in these accounts were legally transferred to AirDye on the Closing Date, any transfers from this account after the Closing Date are not listed as an additional disbursement by the Debtor. A copy of the Asset Purchase agreement for the sale to AirDye was filed as docket number 214 in case number 2:13-bk-27689-ER.

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

***** This account was closed on February 13, 2014.

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

REMITTANCE ACCOUNT
Main Document Page 6 of 24
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>
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____

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

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

In Re: Transprint USA

Debtor(s).

CHAPTER 11 (Operating)

Case Number: 2:13-bk-27698-WB

Operating Report Number: 1

For the Month Ending: 31-Jan-14

I. CASH RECEIPTS AND DISBURSEMENTS
Ab. (GENERAL ACCOUNT*)

1. TOTAL RECEIPTS PER ALL PRIOR GENERAL ACCOUNT REPORTS 1,280,151.22

2. LESS: TOTAL DISBURSEMENTS PER ALL PRIOR GENERAL
ACCOUNT REPORTS 1,280,151.22

3. BEGINNING BALANCE: 0.00

4. RECEIPTS DURING CURRENT PERIOD:

Accounts Receivable - Post-filing	0.00
Accounts Receivable - Pre-filing	0.00
General Sales	0.00
Transfer in Remittance acct	0.00
Transfer in Payroll Account	
Rejected wire - returned	

TOTAL RECEIPTS THIS PERIOD: 0.00

5. BALANCE: 0.00

6. LESS: TOTAL DISBURSEMENTS DURING CURRENT PERIOD

Transfers to Other DIP Accounts (from page 2)	0.00
Disbursements (from page 2)	0.00
Transfer to AirDye	0.00

TOTAL DISBURSEMENTS THIS PERIOD:**** 0.00

7. ENDING BALANCE: **** 0.00

8. General Account Number(s): 4979213482

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.

*** As of October 7, 2013 (the "Closing Date"), which is the date of the closing of the sale of substantially all of the Debtor's assets to AirDye Solutions, LLC ("AirDye"), AirDye acquired all of the Debtor's cash. To more efficiently transition the Debtor's operations, AirDye continued to use this account, and the Debtor's other DIP accounts subsequent to closing. Because the funds in these accounts were legally transferred to AirDye on the Closing Date, any transfers from this account after the Closing Date are not listed as an additional disbursement by the Debtor. A copy of the Asset Purchase agreement for the sale to AirDye was filed as docket number 214 in case number 2:13-bk-27689-1:R.

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

* 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.

Operating 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>
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____

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

B. (PAYROLL ACCOUNT)

1. TOTAL RECEIPTS PER ALL PRIOR PAYROLL ACCOUNT REPORTS	3,086,927.98
2. LESS: TOTAL DISBURSEMENTS PER ALL PRIOR PAYROLL ACCOUNT REPORTS	3,086,927.98
3. BEGINNING BALANCE:	0.00
4. RECEIPTS DURING CURRENT PERIOD:	0.00
(Transferred from General Account)	
4A. DIP Funding	
4B. Transfer in-Operating account	
4C. Transfer in-Remittance account	
5. BALANCE:	0.00
6. LESS: TOTAL DISBURSEMENTS DURING CURRENT PERIOD	
Transfers to Other DIP Accounts (from page 2)	
Disbursements (from page 2)	0.00
Transfer to AirDye	0.00
TOTAL DISBURSEMENTS THIS PERIOD:	0.00
6A. Transfers to Operating account	
7. ENDING BALANCE: **	0.00
8. PAYROLL Account Number(s):	4979205298
Depository Name & Location:	

*

As of October 7, 2013 (the "Closing Date"), which is the date of the closing of the sale of substantially all of the Debtor's assets to AirDye Solutions, LLC ("AirDye"), AirDye acquired all of the Debtor's cash. To more efficiently transition the Debtor's operations, AirDye continued to use this account, and the Debtor's other DIP accounts subsequent to closing. Because the funds in these accounts were legally transferred to AirDye on the Closing Date, any transfers from this account after the Closing Date are not listed as an additional disbursement by the Debtor. A copy of the Asset Purchase agreement for the sale to AirDye was filed as docket number 214 in case number 2:13-bk-27689-ER.

** This account was closed on February 13, 2014.

0.00

0.00

BANK RECONCILIATION

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

Plus deposits in transit (a):

Deposit DateDeposit Amount

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

TOTAL DEPOSITS IN TRANSIT

0.00

Less Outstanding Checks (a):

Check NumberCheck DateCheck 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

I. CASH RECEIPTS AND DISBURSEMENTS
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C. (TAX ACCOUNT)

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):

Deposit DateDeposit Amount

_____	_____
_____	_____
_____	_____
_____	_____
_____	_____

TOTAL DEPOSITS IN TRANSIT

0.00

Less Outstanding Checks (a):

Check NumberCheck DateCheck 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

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

Petty Cash:	0.00
-------------	------

**Petty Cash (from below):	0.00
----------------------------	------

0.00

Amount

0.00

**** Attach Exhibit Itemizing all petty cash transactions**

	Total Post-Petition Amounts Owning	Amount Delinquent	Date Delinquent Amount Due
Federal Withholding	0.00	0.00	
State Withholding	0.00	0.00	
FICA- Employer's Share	0.00	0.00	
FICA- Employee's Share	0.00	0.00	
Federal Unemployment	0.00	0.00	
State unemployment	0.00	0.00	
Sales and Use	89.04	42.40	8/15/2013
Real Property	0.00	0.00	
Other:	Page 11 of 16		
TOTAL:	89.04	42.40	

	*Accounts Payable	Accounts Receivable	
	Post-Petition	Pre-Petition	Post-Petition
30 days or less	64,613.26	0.00	736,574.44
31 - 60 days	91,599.57	10,663.77	71,326.35
61+	34,582.38	294,015.33	3,279.41
			0.00
			0.00
TOTAL:	190,795.21	304,679.10	811,180.20

V. INSURANCE COVERAGE

	Name of Carrier	Amount of Coverage	Policy Expiration Date	Premium Paid Through (Date)
General Liability	Chubb*	2,000,000.00	7/18/2013	7/18/2014
Worker's Compensation	Hartford**	500,000.00	4/9/2014	8/31/2013
Casualty	Chubb*	48,305,760.00	7/18/2014	7/18/2014
Vehicle	Chubb*	1,000,000.00	7/18/2014	7/18/2014
Others: D&O	Carolina casualty	2000000.00	4/1/2014	4/1/2014

* Assets covered by the policies are no longer property of the Debtors, and that the Debtors are not engaged in ordinary business activities.

** The company is working with the broker to determine correct payment

VI. UNITED STATES TRUSTEE QUARTERLY FEES (TOTAL PAYMENTS)

Quarterly Period Ending (Date)	Total Disbursements	Quarterly Fees	Date Paid	Amount Paid	Quarterly Fees Still Owing
30-Sep-2013	3,486,068.77	10,400.00	30-Oct-2013	10,400.00	0.00
31-Dec-2013	577,069.52	4,875.00			4,875.00
30-Mar-2014	0.00	325.00			325.00
					0.00
					0.00
					0.00
					0.00
					0.00
					0.00
		15,600.00		10,400.00	5,200.00

* 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

[illegible]

VIII. SCHEDULE OF OTHER AMOUNTS PAID TO INSIDERS

[illegible]

* Please indicate how compensation was identified in the order (e.g. \$1,000/week, \$2,500/month)

IX. PROFIT AND LOSS STATEMENT
Main Document Page 22 of 24
(ACCRUAL BASIS ONLY)

	Current Month	Cumulative Post-Petition
Sales/Revenue:		
Gross Sales/Revenue	0.00	2,043,583.69
Less: Returns/Discounts	0.00	51,261.96
Net Sales/Revenue	0.00	1,992,321.73
Cost of Goods Sold:		
Beginning Inventory at cost	0.00	1,238,423.00
Purchases	0.00	1,156,190.00
Less: Ending Inventory at cost	0.00	0.00
Cost of Goods Sold (COGS)	0.00	939,228.01
Gross Profit	0.00	1,053,093.72
Other Operating Income (Itemize)		
Operating Expenses:		
Payroll - Insiders	0.00	0.00
Payroll - Other Employees	0.00	1,116,493.70
Payroll Taxes	0.00	523,311.86
Other Taxes (Itemize)	0.00	21,091.18
Depreciation and Amortization	0.00	115,441.38
Rent Expense - Real Property	0.00	2,122.74
Lease Expense - Personal Property	0.00	6,329.03
Insurance	0.00	301,985.51
Real Property Taxes	0.00	55,198.47
Telephone and Utilities	0.00	168,630.52
Repairs and Maintenance	0.00	69,419.36
Travel and Entertainment (Itemize)	0.00	26,145.94
Shipping Miscellaneous	0.00	32,902.48
Miscellaneous Operating Expenses (Itemize)	0.00	76,547.03
Total Operating Expenses	0.00	2,515,619.20
Net Gain/(Loss) from Operations	0.00	(1,462,525.48)
Non-Operating Income:		
Interest Income	0.00	0.00
Net Gain on Sale of Assets (Itemize)	0.00	0.00
Other (Itemize)	0.00	0.00
Total Non-Operating income	0.00	0.00
Non-Operating Expenses:		
Interest Expense	0.00	1,035,721.68
Legal and Professional	0.00	642,800.00
Other (Itemize)		
Total Non-Operating Expenses	0.00	1,678,521.68
NET INCOME/(LOSS)	0.00	(3,141,047.16)

(Attach exhibit listing all itemizations required above)

ASSETS		Current Month End
Current Assets:		
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 Assets		0.00
Property, Plant, and Equipment	0.00	
Accumulated Depreciation/Depletion	0.00	
Net Property, Plant, and Equipment		0.00
Other Assets (Net of Amortization):		
Due from Insiders	0.00	
Other (Itemize)	0.00	
Total Other Assets		0.00
TOTAL 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 (Meserole)	0.00	
Other	0.00	
Total Post-petition Liabilities		0.00
Pre-petition Liabilities:		
Security Liabilities	0.00	
Priority Liabilities	0.00	
Unsecured Liabilities	6,998,110.28	
Other	0.00	
Due to affiliates (inter-company)	34,924,401.23	
Total Pre-petition Liabilities		41,922,511.51
TOTAL LIABILITIES		41,922,511.51
EQUITY:		
Pre-petition Owners' Equity	(48,620,705.46)	
Post-petition Profit/(Loss)	(3,290,409.50)	
Direct Charges to Equity	9,988,603.45	
TOTAL EQUITY		(41,922,511.51)
TOTAL LIABILITIES & EQUITY		0.00

Notes

(1) On October 7, 2013, Transprint closed a sale of substantially of it's assets to 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.

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: | <u>X</u> | <u> </u> |
| <hr/> | | |
| 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: | <u>X</u> | <u> </u> |
| <hr/> | | |
| 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. | | |
| <hr/> | | |
| 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. | | |
| None | | |
| 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. | <u>X</u> | <u> </u> |
| <hr/> | | |

I, Rich Hauer,
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.



Date

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Principal for debtor-in-possession