

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEVADA

In Re. PETERSENDEAN TEXAS

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§
§
§Case No. 20-12825-mknDebtor(s)☒ Jointly Administered**Monthly Operating Report**

Chapter 11

Reporting Period Ended: 06/30/2021Petition Date: 06/11/2020Months Pending: 13Industry Classification:

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Reporting Method:

Accrual Basis ☒Cash Basis ☐

Debtor's Full-Time Employees (current):

0

Debtor's Full-Time Employees (as of date of order for relief):

0**Supporting Documentation** (check all that are attached):

(For jointly administered debtors, any required schedules must be provided on a non-consolidated basis for each debtor)

- ☒ Statement of cash receipts and disbursements
- ☒ Balance sheet containing the summary and detail of the assets, liabilities and equity (net worth) or deficit
- ☐ Statement of operations (profit or loss statement)
- ☐ Accounts receivable aging
- ☐ Postpetition liabilities aging
- ☐ Statement of capital assets
- ☐ Schedule of payments to professionals
- ☐ Schedule of payments to insiders
- ☐ All bank statements and bank reconciliations for the reporting period
- ☐ Description of the assets sold or transferred and the terms of the sale or transfer

/s/Mark Aglugub

Signature of Responsible Party

07/19/2021

Date

Mark Aglugub

Printed Name of Responsible Party

6950 Preston Ave. Livermore, CA 94551

Address

STATEMENT: This Periodic Report is associated with an open bankruptcy case; therefore, Paperwork Reduction Act exemption 5 C.F.R. § 1320.4(a)(2) applies.

Debtor's Name PETERSENDEAN TEXAS

Case No. 20-12825-mkn

Part 1: Cash Receipts and Disbursements	Current Month	Cumulative
a. Cash balance beginning of month	\$0	
b. Total receipts (net of transfers between accounts)	\$0	\$840,142
c. Total disbursements (net of transfers between accounts)	\$0	\$1,199,345
d. Cash balance end of month (a+b-c)	\$0	
e. Disbursements made by third party for the benefit of the estate	\$0	\$0
f. Total disbursements for quarterly fee calculation (c+e)	\$0	\$1,199,345

Part 2: Asset and Liability Status (Not generally applicable to Individual Debtors. See Instructions.)	Current Month
a. Accounts receivable (total net of allowance)	\$2,052,012
b. Accounts receivable over 90 days outstanding (net of allowance)	\$2,052,012
c. Inventory (Book <input checked="" type="radio"/> Market <input type="radio"/> Other <input type="radio"/> (attach explanation))	\$110,310
d. Total current assets	\$733,004
e. Total assets	\$6,207,808
f. Postpetition payables (excluding taxes)	\$140,876
g. Postpetition payables past due (excluding taxes)	\$140,876
h. Postpetition taxes payable	\$0
i. Postpetition taxes past due	\$0
j. Total postpetition debt (f+h)	\$140,876
k. Prepetition secured debt	\$28,447,370
l. Prepetition priority debt	\$155
m. Prepetition unsecured debt	\$3,387,159
n. Total liabilities (debt) (j+k+l+m)	\$31,975,560
o. Ending equity/net worth (e-n)	\$-25,767,752

Part 3: Assets Sold or Transferred	Current Month	Cumulative
a. Total cash sales price for assets sold/transferred outside the ordinary course of business	\$0	\$0
b. Total payments to third parties incident to assets being sold/transferred outside the ordinary course of business	\$0	\$0
c. Net cash proceeds from assets sold/transferred outside the ordinary course of business (a-b)	\$0	\$0

Part 4: Income Statement (Statement of Operations) (Not generally applicable to Individual Debtors. See Instructions.)	Current Month	Cumulative
a. Gross income/sales (net of returns and allowances)	\$0	
b. Cost of goods sold (inclusive of depreciation, if applicable)	\$0	
c. Gross profit (a-b)	\$0	
d. Selling expenses	\$0	
e. General and administrative expenses	\$0	
f. Other expenses	\$0	
g. Depreciation and/or amortization (not included in 4b)	\$0	
h. Interest	\$0	
i. Taxes (local, state, and federal)	\$0	
j. Reorganization items	\$0	
k. Profit (loss)	\$0	\$-1,383,419

Debtor's Name PETERSENDEAN TEXAS

Case No. 20-12825-mkn

Part 5: Professional Fees and Expenses

		Approved Current Month	Approved Cumulative	Paid Current Month	Paid Cumulative
a.	Debtor's professional fees & expenses (bankruptcy) <i>Aggregate Total</i>				
	<i>Itemized Breakdown by Firm</i>				
		Firm Name	Role		
	i				
	ii				

		Approved Current Month	Approved Cumulative	Paid Current Month	Paid Cumulative
b.	Debtor's professional fees & expenses (nonbankruptcy) <i>Aggregate Total</i>				
	<i>Itemized Breakdown by Firm</i>				
		Firm Name	Role		
	i				
	ii				
c.	All professional fees and expenses (debtor & committees)				

Part 6: Postpetition Taxes

	Current Month	Cumulative
a. Postpetition income taxes accrued (local, state, and federal)	\$0	\$0
b. Postpetition income taxes paid (local, state, and federal)	\$0	\$0
c. Postpetition employer payroll taxes accrued	\$0	\$0
d. Postpetition employer payroll taxes paid	\$0	\$0
e. Postpetition property taxes paid	\$0	\$0
f. Postpetition other taxes accrued (local, state, and federal)	\$0	\$0
g. Postpetition other taxes paid (local, state, and federal)	\$0	\$0

Part 7: Questionnaire - During this reporting period:

- a. Were any payments made on prepetition debt? (if yes, see Instructions) Yes ☐ No ☒
- b. Were any payments made outside the ordinary course of business without court approval? (if yes, see Instructions) Yes ☐ No ☒
- c. Were any payments made to or on behalf of insiders? Yes ☐ No ☒
- d. Are you current on postpetition tax return filings? Yes ☐ No ☒
- e. Are you current on postpetition estimated tax payments? Yes ☒ No ☐
- f. Were all trust fund taxes remitted on a current basis? Yes ☒ No ☐
- g. Was there any postpetition borrowing, other than trade credit? (if yes, see Instructions) Yes ☐ No ☒
- h. Were all payments made to or on behalf of professionals approved by the court? Yes ☐ No ☐ N/A ☒
- i. Do you have:
- Worker's compensation insurance? Yes ☐ No ☒
 - If yes, are your premiums current? Yes ☐ No ☐ N/A ☒ (if no, see Instructions)
 - Casualty/property insurance? Yes ☐ No ☒
 - If yes, are your premiums current? Yes ☐ No ☐ N/A ☒ (if no, see Instructions)
 - General liability insurance? Yes ☐ No ☒
 - If yes, are your premiums current? Yes ☐ No ☐ N/A ☒ (if no, see Instructions)
- j. Has a plan of reorganization been filed with the court? Yes ☐ No ☒

Debtor's Name PETERSENDEAN TEXAS

Case No. 20-12825-mkn

- k. Has a disclosure statement been filed with the court? Yes ☐ No ☒
- l. Are you current with quarterly U.S. Trustee fees as set forth under 28 U.S.C. § 1930? Yes ☒ No ☐

Part 8: Individual Chapter 11 Debtors (Only)

- | | | |
|--|-------|-----|
| a. Gross income (receipts) from salary and wages | _____ | \$0 |
| b. Gross income (receipts) from self-employment | _____ | \$0 |
| c. Gross income from all other sources | _____ | \$0 |
| d. Total income in the reporting period (a+b+c) | _____ | \$0 |
| e. Payroll deductions | _____ | \$0 |
| f. Self-employment related expenses | _____ | \$0 |
| g. Living expenses | _____ | \$0 |
| h. All other expenses | _____ | \$0 |
| i. Total expenses in the reporting period (e+f+g+h) | _____ | \$0 |
| j. Difference between total income and total expenses (d-i) | _____ | \$0 |
| k. List the total amount of all postpetition debts that are past due | _____ | \$0 |
- l. Are you required to pay any Domestic Support Obligations as defined by 11 U.S.C § 101(14A)? Yes ☐ No ☒
- m. If yes, have you made all Domestic Support Obligation payments? Yes ☐ No ☐ N/A ☒

Privacy Act Statement

28 U.S.C. § 589b authorizes the collection of this information, and provision of this information is mandatory under 11 U.S.C. §§ 704, 1106, and 1107. The United States Trustee will use this information to calculate statutory fee assessments under 28 U.S.C. § 1930(a)(6). The United States Trustee will also use this information to evaluate a chapter 11 debtor's progress through the bankruptcy system, including the likelihood of a plan of reorganization being confirmed and whether the case is being prosecuted in good faith. This information may be disclosed to a bankruptcy trustee or examiner when the information is needed to perform the trustee's or examiner's duties or to the appropriate federal, state, local, regulatory, tribal, or foreign law enforcement agency when the information indicates a violation or potential violation of law. Other disclosures may be made for routine purposes. For a discussion of the types of routine disclosures that may be made, you may consult the Executive Office for United States Trustee's systems of records notice, UST-001, "Bankruptcy Case Files and Associated Records." See 71 Fed. Reg. 59,818 et seq. (Oct. 11, 2006). A copy of the notice may be obtained at the following link: http://www.justice.gov/ust/eo/rules_regulations/index.htm. Failure to provide this information could result in the dismissal or conversion of your bankruptcy case or other action by the United States Trustee. 11 U.S.C. § 1112(b)(4)(F).

I declare under penalty of perjury that the foregoing Monthly Operating Report and its supporting documentation are true and correct and that I have been authorized to sign this report on behalf of the estate.

/s/Mark Aglugub

Signature of Responsible Party

Financial Analyst

Title

Mark Aglugub

Printed Name of Responsible Party

07/19/2021

Date

BALANCE SHEET
(General Business Case)

For the Month Ended 06/30/21

Assets

From Schedules

Market Value

Current Assets

1	Cash and cash equivalents - unrestricted		\$0
2	Cash and cash equivalents - restricted		\$0
3	Accounts receivable (net)	A	\$2,052,012
4	Inventory	B	\$110,310
5	Prepaid expenses		\$63,249
6	Professional retainers		\$0
7	Other: <u>AR Other/Intercompany</u>		(\$1,502,206)
8	<u>Deferred Income Tax</u>		\$9,639
9	Total Current Assets		\$733,004

Property and Equipment (Market Value)

10	Real property	C	\$0
11	Machinery and equipment	D	\$175,073
12	Furniture and fixtures	D	\$153,855
13	Office equipment	D	\$0
14	Leasehold improvements	D	\$19,187
15	Vehicles	D	\$774,675
16	Other: <u>Accumulated Depreciation</u>	D	(\$1,115,663)
17	<u></u>	D	
18	<u></u>	D	
19	<u></u>	D	
20	<u></u>	D	
21	Total Property and Equipment		\$7,127

Other Assets

22	Loans to shareholders		\$0
23	Loans to affiliates		\$0
24	<u>Deposits</u>		\$15,490
25	<u>Deferred Income Tax</u>		(\$26,525)
26	<u>AR Other</u>		(\$162,044)
27	<u>Goodwill</u>		\$5,640,755
28	Total Other Assets		\$5,467,676
29	Total Assets		\$6,207,808

NOTE:

Indicate the method used to estimate the market value of assets (e.g., appraisals; familiarity with comparable market prices, etc.) and the date the value was determined.

Liabilities and Equity
(General Business Case)

Liabilities From Schedules

Post-Petition

Current Liabilities

30	Salaries and wages		
31	Payroll taxes		
32	Real and personal property taxes		
33	Income taxes		
34	Sales taxes		
35	Notes payable (short term)		
36	Accounts payable (trade)	A	\$140,876
37	Real property lease arrearage		
38	Personal property lease arrearage		
39	Accrued professional fees		
40	Current portion of long-term post-petition debt (due within 12 months)		
41	Other:		
42			
43			
44	Total Current Liabilities		\$140,876

Long-Term Post-Petition Debt, Net of Current Portion

46	Total Post-Petition Liabilities		\$140,876
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Pre-Petition Liabilities (allowed amount)

47	Secured claims	F	\$28,447,370
48	Priority unsecured claims	F	\$155
49	General unsecured claims	F	\$3,387,159
50	Total Pre-Petition Liabilities		\$31,834,684
51	Total Liabilities		\$31,975,560

Equity (Deficit)

52	Retained Earnings/(Deficit) at time of filing		(\$4,771,929)
53	Capital Stock		\$3,000
54	Additional paid-in capital		\$7,747,000
55	Cumulative profit/(loss) since filing of case		(\$1,383,419)
56	Post-petition contributions/(distributions) or (draws)		
57	Prepetition liability adjustment		(\$27,362,404)
58	Market value adjustment		
59	Total Equity (Deficit)		(\$25,767,752)
60	Total Liabilities and Equity (Deficit)		\$6,207,808

STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS**Increase/(Decrease) in Cash and Cash Equivalents****For the Month Ended 06/30/21**

		<u>Actual Current Month</u>	<u>Cumulative (Case to Date)</u>
Cash Receipts			
1	Rent/Leases Collected	\$0	
2	Cash Received from Sales	\$0	\$840,142
3	Interest Received	\$0	
4	Borrowings	\$0	
5	Funds from Shareholders, Partners, or Other Insiders	\$0	
6	Capital Contributions	\$0	
7	Internal Transfer	\$0	
8		\$0	
9		\$0	
10		\$0	
11		\$0	
12	Total Cash Receipts	\$0	\$840,142
13	Intercompany Transfer In	\$0	\$553,800
Cash Disbursements			
14	Payments for Inventory	\$0	\$446,347
15	Selling	\$0	\$0
16	Administrative	\$0	\$136,038
17	Capital Expenditures	\$0	
18	Principal Payments on Debt	\$0	
19	Interest Paid	\$0	
	Rent/Lease:	\$0	
20	Personal Property	\$0	\$24,191
21	Real Property	\$0	
	Amount Paid to Owner(s)/Officer(s)	\$0	
22	Salaries	\$0	\$80,830
23	Draws	\$0	
24	Commissions/Royalties	\$0	
25	Expense Reimbursements	\$0	
26	Other	\$0	
27	Salaries/Commissions (less employee withholding)	\$0	\$136,727
28	Management Fees	\$0	
	Taxes:	\$0	
29	Employee Withholding	\$0	
30	Employer Payroll Taxes	\$0	
31	Real Property Taxes	\$0	
32	Other Taxes	\$0	
33	Other Cash Outflows:	\$0	
34	Employee/Employer Payroll Tax and benefit payments	\$0	\$69,318
35	Subcontractor	\$0	\$305,619
36	Intercompany transfer	\$0	
37	Bank Fee	\$0	\$275
38			
39	Total Cash Disbursements:	\$0	\$1,199,345
40	Intercompany Transfer Out	\$0	\$289,167
41	Net Increase (Decrease) in Cash	\$0	(\$94,571)
42	Cash Balance, Beginning of Period	\$0	\$94,571
43	Cash Balance, End of Period	\$0	\$0