Fill in this information to identify the case:

Debtor Name Panthera Enterprises LLC

United States Bankruptcy Court for the: Southern District of West Virginia

Case number: 2:19-bk-00787

☐ Check if this is an amended filing

Official Form 425C

Monthly Operating Report for Small Business Under Chapter 11

12/17

Month: Sept. 13-30, 2019

Date report filed: 10/21/2019 (MM / DD / YYYY)

Line of business: Professional Training

NAISC code: 611430

In accordance with title 28, section 1746, of the United States Code, I declare under penalty of perjury that I have examined the following small business monthly operating report and the accompanying attachments and, to the best of my knowledge, these documents are true, correct, and complete.

Responsible party: James V. Punelli, Managing Member

Original signature of responsible party

Printed name of responsible party: James V. Punelli

1. Questionnaire

Answer all questions on behalf of the debtor for the period covered by this report, unless otherwise indicated.

	Yes	No	N/A
If you answer *No* to any of the questions in lines 1-9, attach an explanation and label it *Exhibit A*.			
1. Did the business operate during the entire reporting period?	☑	☐	☐
2. Do you plan to continue to operate the business next month?	☑	☐	☐
3. Have you paid all of your bills on time?	☑	☐	☐
4. Did you pay your employees on time?	☐	☐	☑
5. Have you deposited all the receipts for your business into debtor in possession (DIP) accounts?	☑	☐	☐
6. Have you timely filed your tax returns and paid all of your taxes?	☐	☐	☑
7. Have you timely filed all other required government filings?	☑	☐	☐
8. Are you current on your quarterly fee payments to the U.S. Trustee or Bankruptcy Administrator?	☑	☐	☐
9. Have you timely paid all of your insurance premiums?	☐	☐	☑
If you answer *Yes* to any of the questions in lines 10-18, attach an explanation and label it *Exhibit B*.			
10. Do you have any bank accounts open other than the DIP accounts?	☑	☐	☐
11. Have you sold any assets other than inventory?	☐	☐	☑
12. Have you sold or transferred any assets or provided services to anyone related to the DIP in any way?	☐	☐	☑
13. Did any insurance company cancel your policy?	☐	☐	☑
14. Did you have any unusual or significant unanticipated expenses?	☐	☐	☑
15. Have you borrowed money from anyone or has anyone made any payments on your behalf?	☐	☐	☑
16. Has anyone made an investment in your business?	☐	☐	☑

17. Have you paid any bills you owed before you filed bankruptcy?	☐	☑	☐
18. Have you allowed any checks to clear the bank that were issued before you filed bankruptcy?	☐	☑	☐

2. Summary of Cash Activity for All Accounts

19. **Total opening balance of all accounts** — $ -57.32

This amount must equal what you reported as the cash on hand at the end of the month in the previous month. If this is your first report, report the total cash on hand as of the date of the filing of this case.

20. **Total cash receipts**

Attach a listing of all cash received for the month and label it *Exhibit C*. Include all cash received even if you have not deposited it at the bank, collections on receivables, credit card deposits, cash received from other parties, or loans, gifts, or payments made by other parties on your behalf. Do not attach bank statements in lieu of *Exhibit C*.

Report the total from *Exhibit C* here. $ - 0 -

21. **Total cash disbursements**

Attach a listing of all payments you made in the month and label it *Exhibit D*. List the date paid, payee, purpose, and amount. Include all cash payments, debit card transactions, checks issued even if they have not cleared the bank, outstanding checks issued before the bankruptcy was filed that were allowed to clear this month, and payments made by other parties on your behalf. Do not attach bank statements in lieu of *Exhibit D*.

Report the total from *Exhibit D* here. - $ 24.00

22. **Net cash flow** — + $ -24.00

Subtract line 21 from line 20 and report the result here.
This amount may be different from what you may have calculated as *net profit*.

23. **Cash on hand at the end of the month** — = $ -81.32

Add line 22 + line 19. Report the result here.

Report this figure as the *cash on hand at the beginning of the month* on your next operating report.

This amount may not match your bank account balance because you may have outstanding checks that have not cleared the bank or deposits in transit.

3. Unpaid Bills

Attach a list of all debts (including taxes) which you have incurred since the date you filed bankruptcy but have not paid. Label it *Exhibit E*. Include the date the debt was incurred, who is owed the money, the purpose of the debt, and when the debt is due. Report the total from *Exhibit E* here.

24. **Total payables** — $ 140,000.00

(Exhibit E)

4. Money Owed to You

Attach a list of all amounts owed to you by your customers for work you have done or merchandise you have sold. Include amounts owed to you both before, and after you filed bankruptcy. Label it *Exhibit F*. Identify who owes you money, how much is owed, and when payment is due. Report the total from *Exhibit F* here.

25. **Total receivables** $ 903,664.11

(Exhibit F)

5. Employees

26. What was the number of employees when the case was filed? - 0 -
27. What is the number of employees as of the date of this monthly report? - 0 -

6. Professional Fees

28. How much have you paid this month in professional fees related to this bankruptcy case? $ - 0 -
29. How much have you paid in professional fees related to this bankruptcy case since the case was filed? $ - 0 -
30. How much have you paid this month in other professional fees? $ - 0 -
31. How much have you paid in total other professional fees since filing the case? $ - 0 -

7. Projections

Compare your actual cash receipts and disbursements to what you projected in the previous month. Projected figures in the first month should match those provided at the initial debtor interview, if any.

	Column A **Projected** Copy lines 35-37 from the previous month's report.	–	Column B **Actual** Copy lines 20-22 of this report.	=	*Column C* **Difference** Subtract Column B from Column A.
32. **Cash receipts**	$ 0.00	–	$ 0.00	=	$ 0.00
33. **Cash disbursements**	$ 0.00	–	$ 0.00	=	$ 0.00
34. **Net cash flow**	$ 0.00	–	$ 0.00	=	$ 0.00

35. Total projected cash receipts for the next month: $ 229,833.00
36. Total projected cash disbursements for the next month: - $ 192,000.00
37. Total projected net cash flow for the next month: = $ 37,833.00

8. Additional Information

If available, check the box to the left and attach copies of the following documents.

☑ 38. Bank statements for each open account (redact all but the last 4 digits of account numbers).

☑ 39. Bank reconciliation reports for each account.

☑ 40. Financial reports such as an income statement (profit & loss) and/or balance sheet.

☐ 41. Budget, projection, or forecast reports.

☐ 42. Project, job costing, or work-in-progress reports.

Exhibit A: Section 1, Questions 1-9

Panthera Enterprises LLC
Case 2:19-bk-00787
Reporting Period: Sept 2019

1. ---
2. ---
3. ---
4. No Employees.
5. ---
6. No tax filings or payments due during reporting period.
7. ---
8. ---
9. No insurance or premiums due during reporting period.

Exhibit B: Section 1, Questions 10-18

Panthera Enterprises LLC
Case 2:19-bk-00787
Reporting Period: Sept 2019

10. Pre-filing accounts with Atlantic Union were left open until current receivables clear. The Federal Governments has those accounts on file at the time of the billing and they may or may not switch to the new accounts for this cycle. We will transfer the funds to the DIP account as soon as the payments arrive, then we will close the old accounts.
*** Additionally, the SunTrust Bank Account was opening on October 5, 2019 and will be shown on the October report
11. ---
12. ---
13. ---
14. ---
15. ---
16. ---
17. ---
18. ---

Exhibit C: Section 2, Cash Receipts

Panthera Enterprises LLC
Case 2:19-bk-00787
Reporting Period: Sept 2019

Amount	Source	Reason
None.		

Exhibit D: Section 2, Disbursements

Panthera Enterprises LLC
Case 2:19-bk-00787
Reporting Period: Sept 2019

Amount	Date Paid	Payee	Purpose
$12.00	9/30/2019	Atlantic Union Bank #7398	Minimum Balance Fee
$12.00	9/30/2019	Atlantic Union Bank #7372	Minimum Balance Fee

Exhibit E: Section 3, Payables

Panthera Enterprises LLC
Case 2:19-bk-00787
Reporting Period: Sept 2019

Amount	Date Incurred	Date Due	Debtor	Purpose
$ 800.00	15-Sep-19	15-Oct-19	James Punelli	Travel and other expenses
$ 450.00	16-Sep-19	15-Oct-19	ARB / Global Invoice Technologies	ERP System
$138,750.00	30-Sep-19	30-Oct-19	Panthera Training Center	Training COGS
$140,000.00	Total			

Exhibit F: Section 4, Receivables

Panthera Enterprises LLC
Case 2:19-bk-00787
Reporting Period: Sept 2019

Pre-filing	Post-filing	Due Date	Customer	Notes
	$ 177,883.00	23-Oct-19	Drug Enforcement Administration (DEA) Training Class	
	Unknown	30-Sep-19	Panthera Training	Additional Rents (PT refuses to report)
Unknown		31-Aug-19	Panthera Training	Additional Rents (PT refuses to report)
$ 6,821.22		1-Aug-19	Panthera Training	Pers. Property Taxes - 2019
$ 22,849.04		1-Aug-19	Panthera Training	Real Estate Taxes - 2019
Unknown		31-Jul-19	Panthera Training	Additional Rents (PT refuses to report)
$ 29,100.00		30-Jun-19	Panthera Training	Additional Rents due under lease
$ 9,485.00		31-May-19	Panthera Training	Additional Rents due under lease
$ 468,000.00		1-Jun-19	Panthera Training	Future rents due on lease (monthly)
$ 58,637.00		30-Apr-19	Panthera Training	Additional Rents due under lease
$ 52,418.00		31-Dec-18	Panthera Training	Additional Rents due under lease
$ 4,155.00		30-Nov-18	Panthera Training	Additional Rents due under lease
$ 64,674.00		31-Oct-18	Panthera Training	Additional Rents due under lease
$ 174,879.04		1-Oct-18	Panthera Training	Liability Ins. due under lease
$ 6,853.67		1-Sep-18	Panthera Training	Pers. Property Taxes - 2018 prorated
$ 14,604.57		1-Sep-18	Panthera Training	Real Estate Taxes - 2018 prorated
$ 58,304.57		1-Jun-18	Panthera Training	Liability Ins. due under lease
$ (245,000.00)		Various	Panthera Training (credits - pre-filing)	Advanced payments made against A/R
$ 725,781.11	$ 177,883.00	Subtotals		
	$ 903,664.11	Grand Total		

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RETURN SERVICE REQUESTED

881
PANTHERA ENTERPRISES LLC
215 DEPOT CT SE
LEESBURG VA 20175

24/7
ACCOUNT INFORMATION
Call 1.888.577.5044
or visit your
Online Banking Account

STATEMENT DATE: 09/30/19
CLOSED

CHECKING - COMMERCIAL CHECKING — ***ACCOUNT #: [redacted]0779***

ACCOUNT DETAILS

PREVIOUS STATEMENT BALANCE AS OF 08/31/19			$100.00
PLUS	0	DEPOSITS AND OTHER CREDITS	$0.00
LESS	1	CHECKS AND OTHER DEBITS	$100.00
CURRENT STATEMENT BALANCE AS OF 09/30/19			$0.00
NUMBER OF DAYS IN THIS STATEMENT PERIOD			30

CHECKING ACCOUNT TRANSACTIONS

DATE	ACTIVITY DESCRIPTION	DEBITS	CREDITS
09/27	CLOSING WITHDRAWAL	$100.00	

BALANCE BY DATE

DATE	BALANCE	DATE	BALANCE	DATE	BALANCE	DATE	BALANCE
08/31	$100.00	09/27	$0.00				

Atlantic Union Bank

PANTHERA ENTERPRISES LLC
215 DEPOT CT SE FL 2
LEESBURG VA 20175-3017

Account Number: 7398
Date 09/30/19
Images: 0

STATEMENT SUMMARY AS OF 09/30/19

Account Name	Account Number	Balance
BUSINESS CHECKING	7398	173.77-

BUSINESS CHECKING **PANTHERA ENTERPRISES LLC** **Acct 7398**

	Beginning Balance	9/01/19	102.49	
	Deposits / Misc Credits	0	.00	
	Withdrawals / Misc Debits	5	276.26	
**	Ending Balance	9/30/19	173.77-	**
	Service Charge		12.00	
	Average Balance		128-	
	Average Collected Balance		128-	
	Minimum Balance		161-	

Transaction Detail

Date	Activity Description	Deposits	Withdrawals	Balance
9/03	Ref 2460540 to Dep 1080067414		20.00	82.49
9/03	Ref 2460540 to Dep 1080067372		10.00	72.49
9/05	POS PURCHASE Non-PIN VBS*VONAGE BUSINESS 866-901-0242 GA IN2000 *****7706 09/04 21:33		198.26	125.77 -
9/05	Overdraft Charge		36.00	161.77 -
9/30	SC Balance Requirement Fee		12.00	173.77 -

Atlantic Union Bank

PANTHERA ENTERPRISES LLC
OPERATING ACCOUNT
215 DEPOT CT SE FL 2
LEESBURG VA 20175-3017

Page	1 of 1
Account Number:	7372
Date	09/30/19
Images:	0

STATEMENT SUMMARY AS OF 09/30/19

Account Name	Account Number	Balance
BUSINESS CHECKING	7372	7.55 -

BUSINESS CHECKING **PANTHERA ENTERPRISES LLC OPERATING ACCOUNT** **Acct 7372**

	Beginning Balance	9/01/19	5.55-
	Deposits / Misc Credits	1	10.00
	Withdrawals / Misc Debits	1	12.00
**	Ending Balance	9/30/19	7.55- **
	Service Charge		12.00
	Average Balance		3
	Average Collected Balance		3
	Minimum Balance		4

Transaction Detail

Date	Activity Description	Deposits	Withdrawals	Balance
9/03	Ref 2460540 from Dep 7398	10.00		4.45
9/30	SC Balance Requirement Fee		12.00	7.55 -

Panthera Enterprises, LLC

Reconciled Report forAccess National Bank - Op

For the Period From 9/13/2019 To 9/30/2019

Voucher Date	Voucher ID	Voucher Type	Check No	Paid To/Received From	Deposit	Withdrawal	Recon. Date
09/05/2019	SEP/5/37/2019	Manual Check	09051901	Vonage	0.00	198.26	09/30/2019
09/12/2019	64	General Journal		Transfer from Main to Op (9/3)	0.00	10.00	09/30/2019
09/12/2019	64	General Journal		Payment to PW (9/3)	0.00	20.00	09/30/2019
09/12/2019	64	General Journal		OD Fee (9/5)	0.00	36.00	09/30/2019
09/30/2019	65	General Journal		Bank Fee (9/30)	0.00	12.00	09/30/2019
				Total	**0.00**	**276.26**	

Panthera Enterprises, LLC

Reconciled Report forAccess National Bank - M

For the Period From 9/13/2019 To 9/30/2019

Voucher Date	Voucher ID	Voucher Type	Check No	Paid To/Received From	Deposit	Withdrawal	Recon. Date
09/12/2019	64	General Journal		Transfer from Main to Op (9/3)	10.00	0.00	09/30/2019
09/30/2019	65	General Journal		Sept Bank Charges (9/30)	0.00	12.00	09/30/2019
				Total	**10.00**	**12.00**	

Panthera Enterprises LLC

Statement of Income

For the Period 09/13/2019 - 09/30/2019

		09/13/2019 09/30/2019	Percent of Revenue
CONTRACT REVENUES			
09	Government Revenue	177,883.00	100.00
10	Commercial Sales	0.00	0.70
	Total CONTRACT REVENUES	**177,883.00**	**100.00**
DIRECT COSTS			
17	Subcontractors	138,750.00	78.00
	Total DIRECT COSTS	**138,750.00**	**78.00**
COST OF OPERATIONS			
12	Labor - Indirect	0.00	0.00
16	Facilities - Indirect	0.00	0.00
52	Professional Fees	0.00	0.00
53	General Operating Expenses	1,250.00	0.70
57	Taxes	0.00	0.00
	Total COST OF OPERATIONS	**1,250.00**	**23.70**
UNALLOWABLE EXPENSES			
19	Non- Reimbursable	0.00	0.00
	Total UNALLOWABLE EXPENSES	**0.00**	**0.00**
	Net Income	**37,833.00**	

Panthera Enterprises LLC
Balance Sheet
As of 09/30/2019

CURRENT ASSETS	
Cash	-81.32
Accounts Receivable	903,664.11
	903,582.79
FIXED ASSETS	
Furniture & Fixtures	30,698.84
Software	2,185.87
Accumulated Depreciation	-1,066,265.05
Buildings and Structures	9,102,140.80
Land	4,024,308.81
Equipment	9,212.53
Intangibles / Other	150,474.78
Accumulated Amortization	-28,874.40
	12,223,882.18
OTHER ASSETS	
Investment - Subsidiary Companies	80,000.00
	80,000.00
TOTAL ASSETS	**13,207,464.97**

CURRENT LIABILITIES	
Accounts Payable	3,230,507.84
Accrued Salaries/Wages	123,304.57
Accrued Expenses	1,130.98
Other Current Liabilities	7,753,416.62
Inter-company Loan Payable	14,000.00
	11,122,360.01
LONG-TERM LIABILITIES	
PTC Facility	10,915,845.55
Long Term Debt	529,199.00
	11,445,044.55
STOCKHOLDER'S EQUITY	
Prior Years' Retained Earnings	-9,367,556.55
Current Years Profit & Loss	7,616.96
	-9,359,939.59
TOTAL LIABILITIES AND EQUITY	**13,207,464.97**