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: Oct. 2019

Date report filed: 11/20/2019 (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

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?	❑	☑	❑

Debtor Name Panthera Enterprises LLC Case number 2:19-bk-00787

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** $ -81.32

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. $ 172,378.20

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. - $ 136,167.08

22. **Net cash flow** + $ 36,211.12

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**

Add line 22 + line 19. Report the result here. = $ 36,129.80

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** $ 5,840.00

(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** $ 679,614.11

(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**	$ 229,833.00	–	$ 172,378.20	=	$ 57,454.80
33. **Cash disbursements**	$ 192,000.00	–	$ 136,167.08	=	$ 55,832.92
34. **Net cash flow**	$ 37,833.00	–	$ 36,211.12	=	$ 1,621.88

35. Total projected cash receipts for the next month: $ 57,833.00

36. Total projected cash disbursements for the next month: - $ 57,840.00

37. Total projected net cash flow for the next month: = $ -7.00

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: Oct 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: Oct 2019

10. Pre-filing accounts with Atlantic Union were left open until September receivables cleared. These accounts were closed before end of October.
11.
12.
13.
14.
15.
16.
17.
18.

Exhibit C: Section 2, Cash Receipts

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

Amount	Source	Reason
$172,000.00	DEA Training Contract	Income
$378.20	Misc Income - Panthera Worldwide	To pay phone bill on behalf of PW

Exhibit D: Section 2, Disbursements

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

Amount	Date Paid	Payee	Purpose
$196.88	7-Oct-19	Vonage	Telephone Expenses
$134,160.00*	21-Oct-19	Panthera Training Center	DEA Contract *Paid in error, will be refunded and shown on the November operating report
$10.40	21-Oct-19	USPS	Postage
$10.40	21-Oct-19	USPS	Postage
$10.40	21-Oct-19	USPS	Postage
$330.00	21-Oct-19	US Trustee	Qtrly Fee, plus $5 cashier check char
$199.00	23-Oct-19	Leesburg Junction	Leesburg Office Fee
$450.00	23-Oct-19	ARB Investments	ERP Cloud Fee
$800.00	28-Oct-19	James Punelli	Misc Fees - Travel and Expenses
$136,167.08	Total		

Exhibit E: Section 3, Payables

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

Amount	Date Incurred	Date Due	Debtor	Purpose
$ 800.00	1-Oct-19	15-Nov-19	James Punelli	Travel and other expenses
$ 450.00	16-Oct-19	15-Nov-19	ARB / Global Invoice Technologies	ERP System
$ 4,590.00	30-Sep-19	30-Oct-19	Panthera Training Center	Training COGS
$ 5,840.00	Total			

Exhibit F: Section 4, Receivables

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

Pre-filing	Post-filing	Due Date	Customer	Notes
	$ 5,833.00	23-Jan-19	Drug Enforcement Administration (DEA)	Training Class
	Unknown	31-Oct-19	Panthera Training	Additional Rents (PT refuses to report)
	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
$ 416,000.00		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
$(93,640.00)		Various	Panthera Training (credits - pre-filing)	Subcontract Fee Credits
	$ 830,974.11	Total		

Atlantic Union

Account Closed

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

Account Number: [redacted]7372
Date 10/24/19
Images: 0

STATEMENT SUMMARY AS OF 10/24/19

Account Name	Account Number	Balance
BUSINESS CHECKING	[redacted]7372	.00

BUSINESS CHECKING **PANTHERA ENTERPRISES LLC OPERATING ACCOUNT** **Acct [redacted]7372**

	Beginning Balance	10/01/19	7.55-	
	Deposits / Misc Credits	1	7.55	
	Withdrawals / Misc Debits	0	.00	
**	Ending Balance	10/24/19	.00	**
	Service Charge		.00	
	Average Balance		0	
	Average Collected Balance		0	
	Minimum Balance		7-	

Transaction Detail

Date	Activity Description	Deposits	Withdrawals	Balance
10/04	Ref 2770716 from Dep [redacted]7398	7.55		.00

Atlantic Union

Account Closed

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

Account Number: [redacted]7398
Date 10/28/19
Images: 0

STATEMENT SUMMARY AS OF 10/28/19

Account Name	Account Number	Balance
BUSINESS CHECKING	[redacted]7398	.00

BUSINESS CHECKING **PANTHERA ENTERPRISES LLC** **Acct [redacted]7398**

	Beginning Balance	10/01/19	173.77-
	Deposits / Misc Credits	3	478.20
	Withdrawals / Misc Debits	3	304.43
**	Ending Balance	10/28/19	.00 **
	Service Charge		.00
	Average Balance		18-
	Average Collected Balance		18-
	Minimum Balance		173-

Transaction Detail

Date	Activity Description	Deposits	Withdrawals	Balance
10/04	Ref 2770715 from Dep [redacted]7414 Misc Pay ment PW	181.33		7.56
10/04	Ref 2770716 from Dep [redacted]7414 Old Line Balance	100.00		107.56
10/04	ATM WITHDRAWAL ATLANTIC UNIO 102 CATOCTIN LEESBURG VA IC1132 *****7706 10/04 13:51		100.00	7.56
10/04	Ref 2770716 to Dep [redacted]7372		7.55	.01
10/07	Ref 2771810 from Dep [redacted]7414	196.87		196.88
10/07	POS PURCHASE Non-PIN VBS*VONAGE BUSINESS 866-901-0242 GA INB800 *****7706 10/05 21:18		196.88	.00

SUNTRUST BANK
PO BOX 305183
NASHVILLE TN 37230-5183

36/E00/0175/0/72
[redacted]1616
10/31/2019

Account Statement

SUNTRUST

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

Questions? Please call
1-800-786-8787

Account Summary

Account Type	Account Number	Statement Period
PRIMARY BUSINESS CHECKING	[redacted]1616	10/04/2019 - 10/31/2019

Description	Amount	Description	Amount
Beginning Balance	$.00	Average Balance	$14,500.92
Deposits/Credits	$172,100.00	Average Collected Balance	$14,500.92
Checks	$.00	Number of Days in Statement Period	28
Withdrawals/Debits	$135,970.20		
Ending Balance	$36,129.80		

Overdraft Protection

Account Number	Protected By
1000246231616	Not enrolled

For more information about SunTrust's Overdraft Services, visit www.suntrust.com/overdraft.

Deposits/ Credits

Date	Amount	Serial #	Description	Date	Amount	Serial #	Description
10/04	100.00		DEPOSIT				
10/21	172,000.00		INCOMING FEDWIRE CR TRN #003542				

Deposits/Credits: 2 Total Items Deposited: 0

Withdrawals/ Debits

Date Paid	Amount	Serial #	Description
10/21	10.40		POINT OF SALE DEBIT TR DATE 10/19 USPS KIOS 4471 DULLES VA 48955099
10/21	10.40		POINT OF SALE DEBIT TR DATE 10/19 USPS KIOS 4471 DULLES VA 48955099
10/21	10.40		POINT OF SALE DEBIT TR DATE 10/19 USPS KIOS 4471 DULLES VA 48955099
10/21	134,160.00		OUTGOING FEDWIRE DR TRN #004476
10/21	330.00		OVER-THE-COUNTER WITHDRAWAL
10/23	649.00		*ACH PREFUNDING SETTLEMENT* PANTHERA ENTERPR ACH PRFUND -SETT-A.S1PREM
10/28	800.00		*ACH PREFUNDING SETTLEMENT* PANTHERA ENTERPR ACH PRFUND -SETT-A.S1PREM

Withdrawals/Debits: 7

Balance Activity History

Date	Balance	Collected Balance	Date	Balance	Collected Balance
10/04	100.00	100.00	10/23	36,929.80	36,929.80
10/21	37,578.80	37,578.80	10/28	36,129.80	36,129.80

The Ending Daily Balances provided do not reflect pending transactions or holds that may have been outstanding when your transactions posted that day. If your available balance wasn't sufficient when transactions posted, fees may have been assessed.

Panthera Enterprises, LLC

Reconciled Report forAccess National Bank - M

For the Period From 10/1/2019 To 10/31/2019

Voucher Date	Voucher ID	Voucher Type	Check No	Paid To/Received From	Deposit	Withdrawal	Recon. Date
10/07/2019	71	General Journal		Transfer From Op Account (10/4)	7.55	0.00	10/31/2019
				Total	**7.55**	**0.00**	

Account Closed

Panthera Enterprises, LLC

Reconciled Report forAccess National Bank - Op

For the Period From 10/1/2019 To 10/31/2019

Voucher Date	Voucher ID	Voucher Type	Check No	Paid To/Received From	Deposit	Withdrawal	Recon. Date
10/07/2019	71	General Journal		Transfer to Main Account (10/4)	0.00	7.55	10/31/2019
10/07/2019	71	General Journal		SunTrust Transfer Out (10/4)	0.00	100.00	10/31/2019
10/07/2019	71	General Journal		Old Line Transfer In (10/4)	100.00	0.00	10/31/2019
10/07/2019	71	General Journal		Misc Income (10/4)	181.33	0.00	10/31/2019
10/07/2019	71	General Journal		Misc Income (10/7)	196.87	0.00	10/31/2019
10/07/2019	OCT/7/38/2019	Manual Check	10071901	Vonage	0.00	196.88	10/31/2019
				Total	**478.20**	**304.43**	

Account Closed

Panthera Enterprises, LLC

Reconciled Report forSunTrust

For the Period From 10/1/2019 To 10/31/2019

Voucher Date	Voucher ID	Voucher Type	Check No	Paid To/Received From	Deposit	Withdrawal	Recon. Date
10/07/2019	71	General Journal		SunTrust Transfer In (10/4)	100.00	0.00	10/31/2019
10/19/2019	OCT/19/39/2019	Manual Check	10191901	US Postal Service	0.00	10.40	10/31/2019
10/19/2019	OCT/19/40/2019	Manual Check	10191902	US Postal Service	0.00	10.40	10/31/2019
10/19/2019	OCT/19/41/2019	Manual Check	10191903	US Postal Service	0.00	10.40	10/31/2019
10/21/2019	OCT/1	Cash Receipt		DEA	172,000.00	0.00	10/31/2019
10/21/2019	72	General Journal		PTC Payment - Sept DEA Class	0.00	134,160.00	10/31/2019
10/21/2019	OCT/21/42/2019	Manual Check	10231901	US Trustee	0.00	330.00	10/31/2019
10/25/2019	OCT/25/18/2019	Payment	10251901	ARB Inv / Global Systems Technologies Inc.	0.00	450.00	10/31/2019
10/25/2019	OCT/25/19/2019	Payment	10251902	Leesburgjunction.com	0.00	199.00	10/31/2019
10/29/2019	OCT/29/20/2019	Payment	10281901	James Punelli	0.00	800.00	10/31/2019
				Total	**172,100.00**	**135,970.20**	

Panthera Enterprises, LLC
Statement of Income
For the Period Ending 10/31/2019

		10/01/2019 10/31/2019	Percent of Revenue
CONTRACT REVENUES			
09	Government Revenue	0.00	0.00
10	Commercial Sales	0.00	0.00
	Total CONTRACT REVENUES	**0.00**	**0.00**
DIRECT COSTS			
17	Subcontractors	0.00	0.00
	Total DIRECT COSTS	**0.00**	**0.00**
COST OF OPERATIONS			
12	Labor - Indirect	0.00	0.00
16	Facilities - Indirect	395.88	0.00
52	Professional Fees	775.00	0.00
53	General Operating Expenses	836.20	0.00
57	Taxes	0.00	0.00
	Total COST OF OPERATIONS	**2,007.08**	**0.00**
OTHER INCOME			
13	Other Income	378.20	0.00
	Total OTHER INCOME	**378.20**	**0.00**
UNALLOWABLE EXPENSES			
19	Non- Reimbursable	16,250.90	0.00
	Total UNALLOWABLE EXPENSES	**16,250.90**	**0.00**
	Net Income	**-17,879.78**	

Panthera Enterprises, LLC
Balance Sheet
As of date 10/31/2019

ASSETS

CURRENT ASSETS		
	Cash	36,129.80
	Accounts Receivable	679,664.11
		715,793.91
FIXED ASSETS		
	Furniture & Fixtures	30,698.84
	Software	2,185.87
	Accumulated Depreciation	-1,064,425.41
	Buildings and Structures	9,102,140.80
	Land	4,024,308.81
	Equipment	9,212.53
	Intangibles / Other	150,474.78
	Accumulated Amortization	-30,714.04
		12,223,882.18
OTHER ASSETS		
	Investment - Subsidiary Companies	80,000.00
		80,000.00
TOTAL ASSETS		**13,019,676.09**

LIABILITIES AND EQUITY

CURRENT LIABILITIES		
	Accounts Payable	3,105,656.94
	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
		10,997,509.11
LONG-TERM LIABILITIES		
	PTC Facility	10,880,096.45
	Long Term Debt	529,199.00
		11,409,295.45
STOCKHOLDER'S EQUITY		
	Prior Years' Retained Earnings	-9,367,556.55
	Current Years Profit & Loss	-19,571.92
		-9,387,128.47
TOTAL LIABILITIES AND EQUITY		**13,019,676.09**