Fill in this information to identify the case:

Debtor Name Panthera Enterprises LLC

United States Bankruptcy Court for the: Northern 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: March 2020

Date report filed: 04/17/2020 (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?	☐	☑	☐

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** $ 36,426.34

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. $ 0.00

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. - $ 4,685.05

22. **Net cash flow** + $ (4,685.05)

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.

Report this figure as the *cash on hand at the beginning of the month* on your next operating report. = $ 31,741.29

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** $ 0.00

(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** $ 817,128.60

(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**	$ 3,500.00	–	$ 4,685.85	=	$ (1,185.85)
34. **Net cash flow**	$ (3,500.00)	–	$ (4,685.05)	=	$ 685.05

35. Total projected cash receipts for the next month: $ 120,000.00

36. Total projected cash disbursements for the next month: - $ 87,000.00

37. Total projected net cash flow for the next month: = $ 33,000.00

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: March 2020

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: March 2020

10.
11.
12.
13.
14.
15.
16.
17.
18.

Exhibit C: Section 2, Cash Receipts

Panthera Enterprises LLC
Case 2:19-bk-00787
Reporting Period: March 2020

Amount		Source	Reason
$	-		
$	-	Total	

Exhibit D: Section 2, Disbursements

Panthera Enterprises LLC
Case 2:19-bk-00787
Reporting Period: March 2020

Amount	Date Paid	Payee	Purpose
$199.00	2-Mar-20	Leesburg Junction	Leesburg office fee
$450.00	2-Mar-20	ARB Investments	ERP cloud fee
$800.00	2-Mar-20	James Punelli	Misc Fees - travel and expenses
$658.00	4-Mar-20	US Trustee	Payment for 4Q and 1Q, plus bank fee
$7.75	4-Mar-20	USPS	Postage
$206.86	5-Mar-20	Vonage	Telephones
$185.00	19-Mar-20	SunTrust Bank	Bank fees
$2,130.50	30-Mar-20	WV Secretary of State	Real estate taxes, 148 acre parcel
$47.94	30-Mar-20	WV Secretary of State	Bank fee for RE tax online payment
$4,685.05	Total		

Exhibit E: Section 3, Payables

Panthera Enterprises LLC
Case 2:19-bk-00787
Reporting Period: March 2020

Amount	Date Incurred	Date Due	Debtor	Purpose
None				

Exhibit F: Section 4, Receivables

Panthera Enterprises LLC
Case 2:19-bk-00787
Reporting Period: March 2020

Pre-filing	Post-filing	Due Date	Customer	Notes
	Unknown	31-Mar-20	Panthera Training	Additional Rents (PT not reported)
	Unknown	29-Feb-20	Panthera Training	Additional Rents (PT not reported)
	$ 20,000.00	1-Mar-20	Panthera Training	Admin Fee
	$ 20,000.00	1-Feb-20	Panthera Training	Admin Fee
	$ 20,000.00	1-Jan-20	Panthera Training	Admin Fee
	$ 20,000.00	1-Dec-19	Panthera Training	Admin Fee
	$ 20,000.00	1-Nov-19	Panthera Training	Admin Fee
	$ 20,000.00	1-Oct-19	Panthera Training	Admin Fee
$ 20,000.00		1-Sep-19	Panthera Training	Admin Fee
$ 6,821.22		1-Aug-19	Panthera Training	Pers. Property Taxes - 2019
$ 22,849.04		1-Aug-19	Panthera Training	Real Estate Taxes - 2019
$ 20,000.00		1-Aug-19	Panthera Training	Admin Fee
$ 20,000.00		1-Jul-19	Panthera Training	Admin Fee
$ 16,980.63		30-Jun-19	Panthera Training	Additional Rents due under lease
$ 15,000.00		1-Jun-19	Panthera Training	Admin Fee
$ 156,000.00		1-Jun-19	Panthera Training	Future rents due on lease (monthly)
$ 24,752.24		31-May-19	Panthera Training	Additional Rents due under lease
$ 18,836.62		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
	$ 817,128.60	Total		

SUNTRUST BANK
PO BOX 305183
NASHVILLE TN 37230-5183

36/E00/0175/0/72
1616
03/31/2020

Account Statement

SUNTRUST

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

Questions? Please call
1-800-786-8787

SunTrust and BB&T have merged to become Truist.
Until our separate operating systems are fully integrated, we'll continue to use the SunTrust name.
For now, keep banking as you always have.
Find details about SunTrust now Truist, your account(s), and the Truist Disclosure at any SunTrust branch, suntrust.com/truist or 800.SUNTRUST.

Account Summary

Account Type	Account Number	Statement Period
PRIMARY BUSINESS CHECKING	1616	03/01/2020 - 03/31/2020

Description	Amount	Description	Amount
Beginning Balance	$36,426.34	Average Balance	$34,024.46
Deposits/Credits	$.00	Average Collected Balance	$34,024.46
Checks	$.00	Number of Days in Statement Period	31
Withdrawals/Debits	$4,685.05		
Ending Balance	$31,741.29		

Overdraft Protection

Account Number	Protected By
1000246231616	Not enrolled

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

Withdrawals/ Debits

Date Paid	Amount	Serial #	Description
03/02	1,449.00		*ACH PREFUNDING SETTLEMENT* PANTHERA ENTERPR ACH PRFUND -SETT-A.S1PREM
03/04	658.00		OVER-THE-COUNTER WITHDRAWAL
03/04	7.75		POINT OF SALE DEBIT TR DATE 03/04 USPS KIOS 25 C LEESBURG VA00955199
03/05	206.86		RECURRING CHECK CARD PURCHASE TR DATE 03/04 VBS*VONAGE BUSINESS 866-901-0242 GA
03/19	185.00		ACCOUNT ANALYSIS FEE
03/30	2,130.50		CHECK CARD PURCHASE TR DATE 03/28 WV TREASURY 866-2439010 WV
03/30	47.94		CHECK CARD PURCHASE TR DATE 03/28 WV TREASURY*SERVICE FE 304-3410709 WV

Withdrawals/Debits: 7

Balance Activity History

Date	Balance	Collected Balance	Date	Balance	Collected Balance
03/01	36,426.34	36,426.34	03/05	34,104.73	34,104.73
03/02	34,977.34	34,977.34	03/19	33,919.73	33,919.73
03/04	34,311.59	34,311.59	03/30	31,741.29	31,741.29

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 forSunTrust

For the Period From 3/1/2020 To 3/31/2020

Voucher Date	Voucher ID	Voucher Type	Check No	Paid To/Received From	Deposit	Withdrawal	Recon. Date
03/02/2020	MAR/2/7/2020	Payment	0303202001	ARB Inv / Global Systems Technologies Inc.	0.00	450.00	03/31/2020
03/02/2020	MAR/2/8/2020	Payment	0303202002	James Punelli	0.00	800.00	03/31/2020
03/02/2020	MAR/2/9/2020	Payment	0303202003	Leesburgjunction.com	0.00	199.00	03/31/2020
03/04/2020	MAR/4/5/2020	Manual Check	0304202001	US Postal Service	0.00	7.75	03/31/2020
03/04/2020	MAR/4/6/2020	Manual Check	0304202002	US Trustee	0.00	658.00	03/31/2020
03/05/2020	MAR/5/4/2020	Manual Check	0305202001	Vonage	0.00	206.86	03/31/2020
03/19/2020	MAR/19/7/2020	Manual Check	0319202001	SunTrust Bank	0.00	185.00	03/31/2020
03/30/2020	MAR/30/8/2020	Manual Check	0330202002	West Virginia Secretary of State	0.00	47.94	03/31/2020
03/30/2020	MAR/30/10/2020	Payment	0330202001	WV State Auditor	0.00	2,130.50	03/31/2020
				Total	**0.00**	**4,685.05**	

Panthera Enterprises, LLC

Statement of Income

For the Period Ending 03/31/2020

		03/01/2020 03/31/2020
CONTRACT REVENUES		
09	Government Revenue	0.00
	Total CONTRACT REVENUES	**0.00**
DIRECT COSTS		
17	Subcontractors	0.00
	Total DIRECT COSTS	**0.00**
COST OF OPERATIONS		
16	Facilities - Indirect	405.86
52	Professional Fees	1,450.00
53	General Operating Expenses	248.69
	Total COST OF OPERATIONS	**2,104.55**
UNALLOWABLE EXPENSES		
19	Non- Reimbursable	15,449.28
	Total UNALLOWABLE EXPENSES	**15,449.28**
	Net Income	**-17,553.83**

Panthera Enterprises, LLC

Balance Sheet

As of date 03/31/2020

ASSETS

CURRENT ASSETS	
Cash	31,741.29
Accounts Receivable	588,357.11
	620,098.40
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	**12,923,980.58**

LIABILITIES AND EQUITY

CURRENT LIABILITIES	
Accounts Payable	3,261,894.44
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
	11,153,746.61
LONG-TERM LIABILITIES	
PTC Facility	10,702,255.64
Long Term Debt	529,199.00
	11,231,454.64
STOCKHOLDER'S EQUITY	
Prior Years' Retained Earnings	-9,190,580.70
Current Years Profit & Loss	-270,639.97
	-9,461,220.67
TOTAL LIABILITIES AND EQUITY	**12,923,980.58**