

UNITED STATES BANKRUPTCY COURT  
DISTRICT OF DELAWAREReporting Period: 10/1/14 through 10/31/14  
In re W/P Steel Ventures, LLC, et al.,  
Debtors.Case No. 12-11661  
Reporting Period: 10/1/14 through 10/31/14

## MONTHLY OPERATING REPORT

File with Court and submit copy to United States Trustee within 20 days after end of month

Submit copy of report to any official committee appointed in the case.

REQUIRED DOCUMENTS	Form No.	Document Attached	Explanation Attached	Affidavit/Supplement Attached
Schedule of Cash Receipts and Disbursements	MOR-1	Yes		
Bank Reconciliation (or copies of debtor's bank reconciliations)	MOR-1a		YES	
Schedule of Professional Fees Paid	MOR-1b	Yes		
Copies of bank statements				
Cash disbursements journals				
Statement of Operations	MOR-2	Yes		
Balance Sheet	MOR-3	Yes		
Status of Postpetition Taxes	MOR-4	Yes		
Copies of IRS Form 6123 or payment receipt		No		
Copies of tax returns filed during reporting period		No		
Summary of Unpaid Postpetition Debts	MOR-4	Yes		
Listing of aged accounts payable	MOR-4	Yes		
Accounts Receivable Reconciliation and Aging	MOR-5	Yes		
Debtor Questionnaire	MOR-5	Yes		

I declare under penalty of perjury (28 U.S.C. Section 1746) that this report and the attached documents are true and correct to the best of my knowledge and belief.

Signature of Debtor

Date

Signature of Joint Debtor

Date

Signature of Authorized Individual\*

Date

RICHARD D CARUSO

CFD

Printed Name of Authorized Individual

Title of Authorized Individual

\*Authorized individual must be an officer, director or shareholder if debtor is a corporation; a partner if debtor is a partnership; a manager or member if debtor is a limited liability company.



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In re WP Steel Ventures, LLC, et al.,  
DebtorsCase No. 12-11661  
Reporting Period: 10/1/14 through 10/31/14

Reporting Period: 10/1/14 through 10/31/14

Amounts reported should be per the debtor's books, not the bank statement. The beginning cash should be the ending cash from the prior month or, if this is the first report, the amount should be the balance on the date the petition was filed. The amounts reported in the "CURRENT MONTH - ACTUAL" column must equal the sum of the four bank account columns. The amounts reported in the "PROJECTED" columns should be taken from the SMALL BUSINESS INITIAL REPORT (FORM IR-1). Attach copies of the bank statements and the cash disbursements journal. The total disbursements listed in the disbursements journal must equal the total disbursements reported on this page. A bank reconciliation must be attached for each account. [See MOR-1 (CONT)]

	BANK ACCOUNTS				CURRENT MONTH		CUMULATIVE FILING TO DATE	
	OPER.	PAYROLL	TAX	OTHER	ACTUAL	PROJECTED	ACTUAL	PROJECTED
CASH BEGINNING OF MONTH								
<b>RECEIPTS</b>								
CASH SALES								
ACCOUNTS RECEIVABLE								
LOANS AND ADVANCES								
SALE OF ASSETS								
OTHER (ATTACH LIST)								
TRANSFERS (FROM DIP ACCTS)								
INTEREST								
TOTAL RECEIPTS								
<b>DISBURSEMENTS*</b>								
NET PAYROLL								
PAYROLL TAXES								
SALES, USE, & OTHER TAXES								
INVENTORY PURCHASES								
SECURED/ RENTAL/ LEASES								
INSURANCE								
ADMINISTRATIVE - CONDO ASSOC								
SELLING								
OTHER (ATTACH LIST)								
OWNER DRAW								
TRANSFERS (TO DIP ACCTS)								
PROFESSIONAL FEES								
U.S. TRUSTEE QUARTERLY FEES								
COURT COSTS								
TOTAL DISBURSEMENTS								
NET CASH FLOW								
(RECEIPTS LESS DISBURSEMENTS)								
CASH - END OF MONTH								

THE FOLLOWING SECTION MUST BE COMPLETED

DISBURSEMENTS FOR CALCULATING U.S. TRUSTEE QUARTERLY FEES: (FROM CURRENT MONTH ACTUAL COLUMN)	
TOTAL DISBURSEMENTS	348
LESS: TRANSFERS TO DEBTOR IN POSSESSION ACCOUNTS	-
LESS: WITHDRAWAL FROM ESCROW ACCOUNT	-
PLUS: ESTATE DISBURSEMENTS MADE BY OUTSIDE SOURCES (i.e. from escrow accounts)	-
TOTAL DISBURSEMENTS FOR CALCULATING U.S. TRUSTEE QUARTERLY FEES	348

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In re WP Steel Ventures, LLC, et al.,  
Cash Flow Summary  
Case #: 12-11661  
Reporting Period: 10/1/14 through 10/31/14  
(USD in 000's)

	Sparrows Point	Warren	Wheeling	Railroad	Corporate	Total
Cash Receipts:						
A/R Collections	\$ 7	\$ -	\$ 7	\$ -	\$ -	\$ 15
Bulk Sale/Export orders	-	-	-	-	-	-
Proceeds from Raw Material Sales	-	-	-	-	-	-
Proceeds from Asset Sales	-	-	-	-	-	-
Sale of WCC	-	-	-	-	-	-
Material Financing	-	-	-	-	-	-
Other Remittances	-	-	9	-	-	9
Net Preference Claim Recovery	294	37	7	-	-	338
Total Cash Receipts	302	37	23	-	-	362
Cash Disbursements:						
Raw Materials	-	-	-	-	-	-
Payroll and Taxes	-	-	-	-	25	25
Pension/Medical/Benefits/Workers Comp	-	-	-	-	-	-
Reimbursement from MSC	-	-	-	-	-	-
Energy and Utilities	-	-	-	-	-	-
Other Operating Expenses	-	-	-	-	47	47
Other Professionals	-	-	-	-	137	137
Claims Agent and US Trustee	-	-	-	-	32	32
Professional Fees and Expenses	-	-	-	-	106	106
Senior Debt Interest	-	-	-	-	-	-
Total Disbursements	-	-	-	-	348	348
Adequate Protection 2nd Lien	-	-	-	-	-	-
Net Cash Flow	\$ 302	\$ 37	\$ 23	\$ -	\$ (348)	\$ 13

[illegible]

Debtor	Bank	Account Type	July12 Amount in thousands	September12 Amount in thousands	December12 Amount in thousands	March13 Amount in thousands	June13 Amount in thousands	September13 Amount in thousands	December13 Amount in thousands	March14 Amount in thousands	Jun14 Amount in thousands	Jul14 Amount in thousands	Aug14 Amount in thousands	Sep14 Amount in thousands	Oct14 Amount in thousands
RG Steel Wheeling LLC	Wells Fargo Bank, N.A.	Collection Account	-	-	8	-	-	-	-	-	-	-	-	-	-
RG Steel Wheeling LLC	Wells Fargo Bank, N.A.	Operating Account	263	1,875	-	-	-	-	-	-	-	-	-	-	-
RG Steel Wheeling LLC	Wells Fargo Bank, N.A.	Controlled Disbursement Account	(1,141)	(1,610)	-	-	-	-	-	-	-	-	-	-	-
RG Steel Wheeling LLC	JP Morgan Chase, N.A.	Controlled Disbursement Payroll Account	722	30	79	77	66	20	2	-	-	-	-	-	-
RG Steel Wheeling LLC	Wesbanco Bank	Pension Disbursement Account	-	-	-	-	-	-	-	-	-	-	-	-	-
Net unrestricted cash			\$ 1,491	\$ 313	\$ 87	\$ 77	\$ 66	\$ 20	\$ 2	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
RG Steel Wheeling LLC	AIG	National Union Fire Insurance - AIG	1,923	1,923	1,890	1,890	1,890	1,890	1,890	1,890	1,890	1,890	1,890	1,890	1,890 ***
RG Steel Wheeling LLC	Mellon Trust	UMW 1992 Benefit Plan	772	771	771	-	-	-	-	-	-	-	-	-	-
RG Steel Wheeling LLC	WV WC Trust	WV WC Trust Security	7,048	7,049	7,049	7,049	-	-	-	-	-	-	-	-	- **
RG Steel Wheeling LLC	Mellon Trust	UMW 1992 Benefit Plan	98	98	98	-	-	-	-	-	-	-	-	-	-
RG Steel Wheeling LLC	GE	GE Fleet LOC Security	60	60	-	-	-	-	-	-	-	-	-	-	-
Net restricted cash			\$ 9,900	\$ 9,901	\$ 9,808	\$ 8,939	\$ 1,890	\$ 1,890	\$ 1,890	\$ 1,890	\$ 1,890	\$ 1,890	\$ 1,890	\$ 1,890	\$ 1,890
Total unrestricted cash			\$ 4,729	\$ 990	\$ 5,228	\$ 1,710	\$ 2,590	\$ 719	\$ 2,537	\$ 462	\$ 1,155	\$ 2,738	\$ 1,504	\$ 1,254	\$ 1,267
Total restricted cash			\$ 25,068	\$ 51,875	\$ 40,491	\$ 36,866	\$ 29,466	\$ 26,347	\$ 24,770	\$ 24,270	\$ 22,295	\$ 22,295	\$ 22,295	\$ 22,295	\$ 22,295

\*\* RG Steel has not received any information from the State of West Virginia regarding use of these funds to pay workers compensation claims that the State has assumed liability for. As a result of the Stipulation with the State of WV, under which it has agreed to take over the claims, the control over this collateral account has been transferred to the State, and it has been removed from the Debtor's books.

\*\*\* RG Steel has not received complete current information from AIG regarding the use of these funds to pay workers compensation claims that AIG has assumed liability for, and therefore, RG Steel does not have a record of a remaining balance to reconcile to the financial

In re WP Steel Ventures, LLC, *et al.*,  
Debtors

Case No: 12-11661  
Reporting Period: 10/1/14 through 10/31.

Reporting Period: 10/1/14 through 10/31/14  
Continuation Sheet for MOR-1

A bank reconciliation must be included for each bank account. The debtor's bank reconciliation may be substituted for this page.

\* The Debtors certify that its books and records are reconciled to its bank accounts.

In re WP Steel Ventures, LLC, et al.,  
Debtors

Case No. 12-11661  
Reporting Period: 10/1/14 through 10/31/14

Reporting Period: 10/1/14 through 10/31/14

SCHEDULE OF PROFESSIONAL FEES AND EXPENSES PAID  
This schedule is to include all retained professional payments from case inception to current month

Payee	Period Covered	Amount Approved	Payor	Check		Amount Paid		Inception-To-Date	
				Number	Date	Fees	Expenses	Fees	Expenses
Conway MacKenzie, Inc	8/1 - 12/31/12	6,433,305.49	RG Steel Corporate			32,605.50	20.00	6,162,028.29	271,277.20
Sea Port Securities	7/1 - 10/31/12	2,429,655.63	RG Steel Corporate			0.00	0.00	2,397,655.94	31,999.69
Willkie Farr & Gallagher	7/1 - 11/30/12	11,900,720.89	RG Steel Corporate			145,494.00	6,212.29	11,703,839.40	196,881.49
Saul Ewing LLP	6/13 - 9/30/12	597,799.26	RG Steel Corporate			0.00	0.00	569,940.35	27,858.91
Kurtzman Carson Consultants LLC	6/1 - 11/30/12	1,463,201.81	RG Steel Corporate			0.00	0.00	703,701.72	759,500.09
Kramer Levin Naftalis & Frankel LLP	6/12 - 10/31/12	2,912,059.66	RG Steel Corporate			3,914.90	1,085.10	2,838,519.81	73,539.85
Huron Consulting Group	6/14 - 11/30/12	1,786,028.29	RG Steel Corporate			1,164.38	85.62	1,746,259.67	39,768.62
Morris, Nichols, Arsht & Tunnell LLP	05/31-08/30/12	992,633.39	RG Steel Corporate			13,656.00	469.61	957,434.59	35,198.80
Tatusko Kennedy, PC	11/01-11/31/12	5,250.00	RG Steel Corporate			0.00	0.00	5,250.00	0.00
Direct Fee Review	07/28-10/31/12	23,818.30	RG Steel Corporate			0.00	0.00	23,818.30	0.00
Barnes & Thornburg LLP	07/28-10/31/12	1,228,121.21	RG Steel Corporate			33,092.30	0.00	1,228,121.21	0.00

Note: The Debtors have engaged ASK on a contingency fee basis to provide legal services in connection with Preference Matters and certain delinquent receivable connections. In addition to the contingent fees (for preference matters) which are detailed on the Statement of Operations, the Debtor has paid ASK \$112,891 during the month and \$10,380,510 on a cumulative basis

In re WP Steel Ventures, LLC, *et al.*,  
Debtors

Case No. 12-11661  
Reporting Period: 10/1/14 through 10/31/14

Reporting Period: 10/1/14 through 10/31/14  
(Income Statement)

The Statement of Operations is to be prepared on an accrual basis. The accrual basis of accounting recognizes revenue when it is realized and expenses when they are incurred, regardless of when cash is actually received or paid.

REVENUES	Month	Cumulative Filing to Date
Gross Revenues	\$ -	\$ -
Less: Returns and Allowances	-	-
Net Revenue	\$ -	\$ -
<b>COST OF GOODS SOLD</b>		
Beginning Inventory	-	-
Add: Purchases	-	-
Add: Cost of Labor	-	-
Add: Other Costs (attach schedule)	-	-
Less: Ending Inventory	-	-
Cost of Goods Sold	-	-
Gross Profit	-	-
<b>OPERATING EXPENSES</b>		
Advertising	-	-
Auto and Truck Expense	-	-
Bad Debts	-	-
Contributions	-	-
Employee Benefits Programs	-	-
Insider Compensation*	-	-
Insurance	-	-
Management Fees/Bonuses	-	-
Condo Association Fees	-	-
Pension & Profit-Sharing Plans	-	-
Repairs and Maintenance	-	-
Rent and Lease Expense	-	-
Salaries/Commissions/Fees	-	-
Supplies	-	-
Taxes - Payroll	-	-
Taxes - Real Estate	-	-
Taxes - Other	-	-
Travel and Entertainment	-	-
Utilities	-	-
Other (attach schedule)	-	-
Total Operating Expenses Before Depreciation	-	-
Depreciation/Depletion/Amortization	-	-
Net Profit (Loss) Before Other Income & Expenses	-	-
<b>OTHER INCOME AND EXPENSES</b>		
Other Income (attach schedule)	-	-
Interest Expense	-	-
Other Expense (attach schedule)	-	-
Net Profit (Loss) Before Reorganization Items	-	-
<b>REORGANIZATION ITEMS</b>		
Professional Fees	-	-
U. S. Trustee Quarterly Fees	-	-
Interest Earned on Accumulated Cash from Chapter 11 (see continuation sheet)	-	-
Gain (Loss) from Sale of Equipment	-	-
Other Reorganization Expenses (attach schedule)	-	-
Total Reorganization Expenses	-	-
Income Taxes	-	-
Net Profit (Loss)	-	-

\*"Insider" is defined in 11 U.S.C. Section 101(31).



In re WP Steel Ventures, LLC, et al.,  
CONSOLIDATING STATEMENT OF OPERATIONS (US GAAP)  
For The Period 10/1/14 through 10/31/14  
Reporting Period: 10/1/14 through 10/31/14

	Sparrows Point	Warren	Wheeling	Railroad	RG Steel Corporate	Subtotal	Eliminations	Total
Sales:								
to third parties	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
to intercompany parties	-	-	-	-	-	-	-	-
Total Sales	-	-	-	-	-	-	-	-
Cost of goods sold third party	-	-	-	-	-	-	-	-
Cost of goods sold intercompany	-	-	-	-	-	-	-	-
Intercompany profit elimination	-	-	-	-	-	-	-	-
Total Cost of good sold	-	-	-	-	-	-	-	-
Gross profit (loss)	-	-	-	-	-	-	-	-
Selling, general, and admin-Non-Professional Fees	(7)	-	2	-	63	58	-	58
Selling, general, and admin-Other Professional Fees	-	-	-	-	24	24	-	24
Depreciation and amortization	-	-	-	-	-	-	-	-
Other operating income	-	-	-	-	-	-	-	-
Other operating expense	-	-	-	-	-	-	-	-
Operating profit (loss)	7	-	(2)	-	(87)	(82)	-	(82)
Other income/(expense):								
Income from joint venture	-	-	-	-	-	-	-	-
Interest income	-	-	-	-	-	-	-	-
Interest expense third party	-	-	-	-	(195)	(195)	-	(195)
Interest expense intercompany	-	-	-	-	-	-	-	-
Interest expense affiliate	-	-	-	-	(2,389)	(2,389)	-	(2,389)
Amortization of deferred financing costs	-	-	-	-	-	-	-	-
Amortization of promissory note discount	-	-	-	-	-	-	-	-
Amortization of favorable/unfavorable contracts	-	-	-	-	-	-	-	-
Write up/(down) of assets held for sale	-	-	-	-	-	-	-	-
Other income/(expense)	-	-	-	-	-	-	-	-
Net profit (loss) Before Reorganization items	\$ 7	\$ -	\$ (2)	\$ -	\$ (2,671)	\$ (2,666)	\$ -	\$ (2,666)
REORGANIZATION ITEMS								
Professional fees	-	-	-	-	229	229	-	229
U.S. Trustee quarterly fees	-	-	-	-	-	-	-	-
Interest earned on accumulated cash from Chapter 11	-	-	-	-	-	-	-	-
(Gain) loss from Sale of Assets	-	-	-	-	-	-	-	-
Ask, LLP preference service fees & Expenses	89	13	6	-	-	108	-	108
Other reorganization expenses (attach schedule)	-	-	-	-	-	-	-	-
Total reorganization expenses (Gains)	89	13	6	-	229	337	-	337
Income taxes	-	-	-	-	-	-	-	-
Net profit (loss) After reorganization expenses and income tax	\$ (82)	\$ (13)	\$ (8)	\$ -	\$ (2,900)	\$ (3,003)	\$ -	\$ (3,003)

In re WP Steel Ventures, LLC, et al.,  
CONSOLIDATING STATEMENT OF OPERATIONS (US GAAP)  
For The Period May 31, 2012 To October 31, 2014

	Sparrows Point	Warren	Wheeling	Railroad	RG Steel Corporate	Subtotal	Eliminations	Total
Sales:								
to third parties	\$ 159,891	\$ 71,439	\$ 70,646	\$ 372	\$ -	\$ 302,348	\$ -	\$ 302,348
to intercompany parties	1,241	1,159	2,130	221	-	4,751	(4,751)	-
Total Sales	161,132	72,598	72,776	593	-	307,099	(4,751)	302,348
Cost of goods sold third party	240,569	97,972	101,893	544	-	440,978	582	441,560
Cost of goods sold intercompany	1,537	1,175	1,703	221	-	4,636	(4,636)	-
Intercompany profit elimination	-	-	697	-	-	697	(697)	-
Total Cost of good sold	242,106	99,147	104,293	765	-	446,311	(4,751)	441,560
Gross profit (loss)	(80,974)	(26,549)	(31,517)	(172)	-	(139,212)	-	(139,212)
Selling, general, and administrative expenses	27,684	12,568	16,975	531	(3,215)	54,542	-	54,542
Depreciation and amortization	4,881	1,892	2,702	18	-	9,493	-	9,493
Other operating income	-	-	-	-	-	-	-	-
Other operating expense	-	-	(254)	-	-	(254)	-	(254)
Operating profit (loss)	(113,539)	(41,008)	(50,940)	(721)	3,215	(202,993)	-	(202,993)
Other income/(expense):								
Income from joint venture	251	-	8,755	-	-	9,006	-	9,006
Interest income	80	-	-	-	-	80	-	80
Interest expense third party	53	(387)	(26)	-	(43,657)	(44,017)	271	(43,746)
Interest expense intercompany	(14,415)	6,408	(260)	-	8,538	271	(271)	-
Interest expense affiliate	-	-	-	-	(49,384)	(49,384)	-	(49,384)
Amortization of deferred financing costs	-	-	-	-	(27,944)	(27,944)	-	(27,944)
Amortization of promissory note discount	-	-	-	-	-	-	-	-
Amortization of favorable/unfavorable contracts	-	(26,255)	30	-	-	(26,225)	-	(26,225)
Write up/(down) of assets held for sale	(279,759)	7,661	(45,296)	(1,523)	(70,116)	(389,032)	-	(389,032)
Other income/(expense)	15,288	28	11,046	271	20	26,653	-	26,653
Net profit (loss) Before Reorganization items	\$ (392,042)	\$ (53,553)	\$ (76,690)	\$ (1,973)	\$ (179,328)	\$ (703,586)	\$ -	\$ (703,586)
REORGANIZATION ITEMS								
Professional fees	-	-	-	-	26,786	26,786	-	26,786
U.S. Trustee quarterly fees	-	-	-	-	364	364	-	364
Interest earned on accumulated cash from Chapter 11	-	-	-	-	-	-	-	-
(Gain) loss from Sale of Assets	(13,518)	(24,174)	140,944	-	(173,066)	(69,814)	-	(69,814)
Ask, LLP preference service fees & Expenses	5,891	1,899	1,201	-	-	8,991	-	8,991
Other reorganization expenses (attach schedule)	-	-	-	-	-	-	-	-
Total reorganization expenses (Gains)	(7,628)	(22,275)	142,145	-	(145,916)	(33,673)	-	(33,673)
Income taxes	-	-	-	-	-	-	-	-
Net profit (loss) After reorganization expenses and income tax	\$ (384,414)	\$ (31,279)	\$ (218,835)	\$ (1,973)	\$ (33,412)	\$ (669,913)	\$ -	\$ (669,913)

In re WP Steel Ventures, LLC, et al.,  
Debtors

Case No. 12-11661  
Reporting Period: 5/31/12 through 10/31/14

Reporting Period: 10/1/14 through 10/31/14  
30-May-12  
(USD in 000's)

The Balance Sheet is to be completed on an accrual basis only. Pre-petition liabilities must be classified separately from postpetition obligations.

ASSETS	RG Steel Sparrows Point, LLC	RG Steel Warren, LLC	RG Steel Wheeling, LLC	RG Steel Railroad, LLC	RG Steel Corporate, LLC	RG Steel Interco Elim	RG Steel Consolidated
<b>CURRENT ASSETS</b>							
Unrestricted Cash and Equivalents	\$ 366	\$ 1,325	\$ (158)	\$ -	\$ 10,981	\$ -	\$ 12,514
Restricted Cash and Cash Equivalents (see continuation sheet)	10,075	5,800	10,402	-	-	-	26,277
Accounts Receivable (Net)	122,855	56,476	39,909	933	-	-	220,172
Receivables Intercompany (Net)	81,328	9,673	4,067	8,084	25,913	(129,065)	-
Notes Receivable	-	-	176	-	-	-	176
Intercompany Allocation of Secured Debt	-	84,131	-	-	635,284	(719,415)	-
Inventories	203,320	101,362	91,212	-	-	-	395,894
Prepaid Expenses	13,288	3,168	9,822	13	-	-	26,291
Professional Retainers	-	-	-	-	20	-	20
Other Current Assets (attach schedule)	4,240	-	4,069	-	72,910	-	81,219
<b>TOTAL CURRENT ASSETS</b>	<b>\$ 435,472</b>	<b>\$ 261,935</b>	<b>\$ 159,499</b>	<b>\$ 9,030</b>	<b>\$ 745,108</b>	<b>\$ (848,480)</b>	<b>\$ 762,564</b>
<b>PROPERTY AND EQUIPMENT</b>							
Real Property and Improvements	106,204	12,869	27,684	2,099	-	-	148,855
Machinery and Equipment	338,945	31,645	73,634	-	-	-	444,224
Furniture, Fixtures and Office Equipment	-	-	394	-	-	-	394
Leasehold Improvements	-	-	-	-	-	-	-
Vehicles	-	-	-	-	-	-	-
Less Accumulated Depreciation	(31,253)	(11,352)	(16,365)	(123)	-	-	(59,093)
<b>TOTAL PROPERTY &amp; EQUIPMENT</b>	<b>\$ 413,896</b>	<b>\$ 33,162</b>	<b>\$ 85,347</b>	<b>\$ 1,976</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 534,380</b>
<b>OTHER ASSETS</b>							
Loans to Insiders*	-	-	-	-	-	-	-
Investment in equity of subsidiaries - Intercompany	146,849	-	-	-	549,029	(695,878)	-
Other Assets (attach schedule)	14,585	26,255	160,612	-	27,945	-	229,397
<b>TOTAL OTHER ASSETS</b>	<b>\$ 161,434</b>	<b>\$ 26,255</b>	<b>\$ 160,612</b>	<b>\$ -</b>	<b>\$ 576,974</b>	<b>\$ (695,878)</b>	<b>\$ 229,397</b>
<b>TOTAL ASSETS</b>	<b>\$ 1,010,802</b>	<b>\$ 321,352</b>	<b>\$ 405,458</b>	<b>\$ 11,006</b>	<b>\$ 1,322,082</b>	<b>\$ (1,544,359)</b>	<b>\$ 1,526,341</b>
<b>LIABILITIES AND OWNER EQUITY</b>							
<b>LIABILITIES NOT SUBJECT TO COMPROMISE (Postpetition)</b>							
Accounts Payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Taxes Payable (refer to FORM MOR-4)	-	-	-	-	-	-	-
Wages Payable	-	-	-	-	-	-	-
Notes Payable	-	-	-	-	-	-	-
Rent / Leases - Building/Equipment	-	-	-	-	-	-	-
Secured Debt / Adequate Protection Payments	-	-	-	-	-	-	-
Secured Debt / Adequate Protection Payments Intercompany	-	-	-	-	-	-	-
Professional Fees	-	-	-	-	-	-	-
Amounts Due to Insiders*	-	-	-	-	-	-	-
Other Postpetition Liabilities (attach schedule)	-	-	-	-	-	-	-
<b>TOTAL POSTPETITION LIABILITIES</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>LIABILITIES SUBJECT TO COMPROMISE (Pre-Petition)</b>							
Secured Debt - LOC	-	-	-	-	433,743	-	433,743
Intercompany Allocation of Secured Debt	555,246	-	67,574	-	-	(622,820)	-
Secured Debt - Cerberus	-	-	-	-	220,051	-	220,051
Secured Debt - Renco	-	-	-	-	130,074	-	130,074
Debt - Severstal North America	-	-	-	-	100,667	-	100,667
Priority Debt	163	18,766	5,746	-	-	-	24,675
Unsecured Debt	321,259	237,863	344,313	6,808	51,401	(108)	961,536
Unsecured Debt - Intercompany (Net)	29,745	14,487	57,235	77	124,009	(225,553)	-
<b>TOTAL PRE-PETITION LIABILITIES</b>	<b>\$ 906,413</b>	<b>\$ 271,116</b>	<b>\$ 474,868</b>	<b>\$ 6,885</b>	<b>\$ 1,059,945</b>	<b>\$ (848,480)</b>	<b>\$ 1,870,746</b>
<b>TOTAL LIABILITIES</b>	<b>\$ 906,413</b>	<b>\$ 271,116</b>	<b>\$ 474,868</b>	<b>\$ 6,885</b>	<b>\$ 1,059,945</b>	<b>\$ (848,480)</b>	<b>\$ 1,870,746</b>
<b>OWNER EQUITY</b>							
Capital Stock	-	-	-	-	201,163	-	201,163
Additional Paid-In Capital	-	-	-	-	-	-	-
Equity in subsidiaries - Intercompany	549,029	130,385	11,323	5,141	-	(695,878)	-
Partners' Capital Account	-	-	-	-	-	-	-
Owner's Equity Account	-	-	-	-	-	-	-
Retained Earnings - Pre-Petition	(438,889)	(74,357)	(75,245)	(800)	60,974	-	(528,317)
Retained Earnings - Postpetition	-	-	-	-	-	-	-
Adjustments to Owner Equity (attach schedule)	(5,751)	(5,792)	(5,488)	(219)	-	-	(17,250)
Postpetition Contributions (Distributions) (Draws) (attach schedule)	-	-	-	-	-	-	-
<b>NET OWNER EQUITY</b>	<b>\$ 104,389</b>	<b>\$ 50,236</b>	<b>\$ (69,410)</b>	<b>\$ 4,122</b>	<b>\$ 262,137</b>	<b>\$ (695,878)</b>	<b>\$ (344,405)</b>
<b>TOTAL LIABILITIES AND OWNERS' EQUITY</b>	<b>\$ 1,010,802</b>	<b>\$ 321,352</b>	<b>\$ 405,458</b>	<b>\$ 11,006</b>	<b>\$ 1,322,082</b>	<b>\$ (1,544,359)</b>	<b>\$ 1,526,341</b>

\*\*\*Insider\* is defined in 11 U.S.C. Section 101(31).

\$ - \$ - \$ - \$ - \$ - \$ - \$ -

In re WP Steel Ventures, LLC, et al.,  
Debtors

Case No. 12-11661  
Reporting Period: 10/1/14 through 10/31/14

Reporting Period: 10/1/14 through 10/31/14  
31-Oct-14  
(USD in 000's)

The Balance Sheet is to be completed on an accrual basis only. Pre-petition liabilities must be classified separately from postpetition obligations.

ASSETS	RG Steel Sparrows Point, LLC	RG Steel Warren, LLC	RG Steel Wheeling, LLC	RG Steel Railroad, LLC	RG Steel Corporate, LLC	RG Steel Interco Elim	RG Steel Consolidated
<b>CURRENT ASSETS</b>							
Unrestricted Cash and Equivalents	\$ -	\$ -	\$ -	\$ -	\$ 1,267	\$ -	\$ 1,267
Restricted Cash and Cash Equivalents (see continuation sheet)	18,067	-	1,890	-	2,338	-	22,295
Accounts Receivable (Net)	9	-	124	-	-	-	133
Receivables Intercompany (Net)	123,683	12,214	9,446	8,089	62,224	(215,656)	-
Notes Receivable	-	-	12	-	-	-	12
Intercompany Allocation of Secured Debt	-	216,951	64,183	-	303,027	(584,161)	-
Inventories	-	-	-	-	-	-	-
Prepaid Expenses	-	-	-	-	-	-	-
Professional Retainers	-	10	13	-	85	-	108
Other Current Assets (attach schedule)	-	-	-	-	-	-	-
<b>TOTAL CURRENT ASSETS</b>	\$ 141,759	\$ 229,175	\$ 75,668	\$ 8,089	\$ 368,941	\$ (799,817)	\$ 23,815
<b>PROPERTY AND EQUIPMENT</b>							
Real Property and Improvements	-	-	-	-	-	-	-
Machinery and Equipment	-	-	-	-	-	-	-
Furniture, Fixtures and Office Equipment	-	-	-	-	-	-	-
Leasehold Improvements	-	-	-	-	-	-	-
Vehicles	-	-	-	-	-	-	-
Less Accumulated Depreciation	-	-	-	-	-	-	-
<b>TOTAL PROPERTY &amp; EQUIPMENT</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>OTHER ASSETS</b>							
Loans to Insiders*	-	-	-	-	-	-	-
Investment in equity of subsidiaries - Intercompany	146,849	-	-	-	549,029	(695,878)	-
Other Assets (attach schedule)	1	-	-	-	-	-	1
<b>TOTAL OTHER ASSETS</b>	\$ 146,850	\$ -	\$ -	\$ -	\$ 549,029	\$ (695,878)	\$ 1
<b>TOTAL ASSETS</b>	\$ 288,609	\$ 229,175	\$ 75,668	\$ 8,089	\$ 917,970	\$ (1,495,695)	\$ 23,816
<b>LIABILITIES AND OWNER EQUITY</b>							
<b>LIABILITIES NOT SUBJECT TO COMPROMISE (Postpetition)</b>							
Accounts Payable	\$ 66	\$ 363	\$ 87	\$ 2	\$ -	\$ -	\$ 518
Taxes Payable (refer to FORM MOR-4)	-	6	2	-	-	-	8
Wages Payable	-	-	-	-	-	-	-
Notes Payable	-	-	-	-	-	-	-
Rent / Leases - Building/Equipment	-	-	-	-	-	-	-
Secured Debt / Adequate Protection Payments	-	-	-	-	-	-	-
Secured Debt / Adequate Protection Payments Intercompany	-	-	-	-	-	-	-
Professional Fees	-	-	-	-	1,363	-	1,363
Amounts Due to Insiders*	-	-	-	-	-	-	-
Other Postpetition Liabilities (attach schedule)	-	-	-	-	807	-	807
<b>TOTAL POSTPETITION LIABILITIES</b>	\$ 66	\$ 369	\$ 89	\$ 2	\$ 2,170	\$ -	\$ 2,696
<b>LIABILITIES SUBJECT TO COMPROMISE (Pre-Petition)</b>							
Secured Debt - LOC	-	-	-	-	-	-	-
Intercompany Allocation of Secured Debt	303,027	-	-	-	281,134	(584,161)	-
Secured Debt - Cerberus	-	-	-	-	20,780	-	20,780
Secured Debt - Remco	-	-	-	-	301,573	-	301,573
Debt - Severstal North America	-	-	-	-	-	-	-
Priority Debt	-	-	3,709	-	-	-	3,709
Unsecured Debt	218,859	187,224	292,111	5,866	5,314	(2)	709,371
Unsecured Debt - Intercompany (Net)	46,681	22,625	68,004	69	78,275	(215,654)	-
<b>TOTAL PRE-PETITION LIABILITIES</b>	\$ 568,567	\$ 209,849	\$ 363,824	\$ 5,935	\$ 687,076	\$ (799,817)	\$ 1,035,433
<b>TOTAL LIABILITIES</b>	\$ 568,633	\$ 210,218	\$ 363,913	\$ 5,937	\$ 689,246	\$ (799,817)	\$ 1,038,129
<b>OWNER EQUITY</b>							
Capital Stock	-	-	-	-	201,163	-	201,163
Additional Paid-In Capital	-	-	-	-	-	-	-
Equity in subsidiaries - Intercompany	549,029	130,385	11,323	5,141	-	(695,878)	-
Partners' Capital Account	-	-	-	-	-	-	-
Owner's Equity Account	-	-	-	-	-	-	-
Retained Earnings - Pre-Petition	(438,889)	(74,357)	(75,245)	(800)	60,974	-	(528,317)
Retained Earnings - Postpetition	(384,413)	(31,279)	(218,835)	(1,970)	(33,412)	-	(669,909)
Adjustments to Owner Equity (attach schedule)	(5,751)	(5,792)	(5,488)	(219)	-	-	(17,250)
Postpetition Contributions (Distributions) (Draws) (attach schedule)	-	-	-	-	-	-	-
<b>NET OWNER EQUITY</b>	\$ (280,024)	\$ 18,957	\$ (288,245)	\$ 2,152	\$ 228,725	\$ (695,878)	\$ (1,014,313)
<b>TOTAL LIABILITIES AND OWNERS' EQUITY</b>	\$ 288,609	\$ 229,175	\$ 75,668	\$ 8,089	\$ 917,970	\$ (1,495,695)	\$ 23,816

\*\*\*Insider\* is defined in 11 U.S.C. Section 101(31). \$ - \$ - \$ - \$ - \$ - \$ - \$ (0)

In re WP Steel Ventures, LLC, *et al.*,  
Debtors  
RG Steel Sparrows Point LLC

Case No. 12-11661  
Reporting Period: 10/1/14 through 10/31/14

Reporting Period: 10/1/14 through 10/31/14  
BALANCE SHEET - continuation sheet  
(USD in 000's)

ASSETS		BOOK VALUE AT END OF CURRENT REPORTING MONTH	BOOK VALUE ON PETITION DATE
Other Current Assets			
	AR - Other	-	(421)
	Deposits - Misc Other	-	4,661
	Total	-	4,240
Other Assets			
	Investment in Bethlehem Roll Technologies	-	3,219
	Long term receivable - Environmental indemnification	1	11,366
	Total	1	14,585
LIABILITIES AND OWNER EQUITY		BOOK VALUE AT END OF CURRENT REPORTING MONTH	BOOK VALUE ON PETITION DATE
Other Postpetition Liabilities			
	Total	-	-
Adjustments to Owner Equity			
	Other comprehensive income - Unrecognized OPEB cost	(5,751)	(5,751)
	Total	(5,751)	(5,751)
Postpetition Contributions (Distributions) (Draws)			

Restricted Cash is cash that is restricted for a specific use and not available to fund operations. Typically, restricted cash is segregated into a separate account, such as an escrow account.



In re WP Steel Ventures, LLC, *et al.*,  
Debtors  
RG Steel Wheeling LLC

Case No. 12-11661  
Reporting Period: 10/1/14 through 10/31/14

Reporting Period: 10/1/14 through 10/31/14  
BALANCE SHEET - continuation sheet  
(USD in 000's)

ASSETS		BOOK VALUE AT END OF CURRENT REPORTING MONTH	BOOK VALUE ON PETITION DATE
Other Current Assets			
	Assets Held for Sale	-	4,069
	Other receivables	-	
	Total	-	4,069
Other Assets			
	Investment in Mountain State Carbon	-	129,556
	Investment in Ohio Coatings Company	-	26,803
	Promissory Note Receivable from Ohio Coatings Company	-	2,950
	LT Notes Receivable net of Doubtful Accounts	-	815
	Revolver Deferred Financing Costs	-	288
	WP Coal Royalty Rec. + LT Rec. Nevillwood County Club	-	200
	Total	-	160,612
LIABILITIES AND OWNER EQUITY		BOOK VALUE AT END OF CURRENT REPORTING MONTH	BOOK VALUE ON PETITION DATE
Other Postpetition Liabilities			
		-	
		-	
	Total	-	
Adjustments to Owner Equity			
	Other comprehensive income - Unrecognized OPEB cost	(5,488)	(5,488)
	Total	(5,488)	(5,488)
Postpetition Contributions (Distributions) (Draws)			
	None		

Restricted Cash is cash that is restricted for a specific use and not available to fund operations. Typically, restricted cash is segregated into a separate account, such as an escrow account.

In re WP Steel Ventures, LLC, et al.,  
Debtors  
RG Steel Railroad Holding LLC

Case No. 12-11667  
Reporting Period: 10/1/14 through 10/31/14

Reporting Period: 10/1/14 through 10/31/14  
BALANCE SHEET - continuation sheet  
(USD in 000's)

ASSETS		BOOK VALUE AT END OF CURRENT REPORTING MONTH	BOOK VALUE ON PETITION DATE
Other Current Assets			
Other Assets			
LIABILITIES AND OWNER EQUITY		BOOK VALUE AT END OF CURRENT REPORTING MONTH	BOOK VALUE ON PETITION DATE
Other Postpetition Liabilities			
Total		0	
Adjustments to Owner Equity			
Other comprehensive income - unrecognized actuarial loss		(219)	(219)
Total		(219)	(219)
Postpetition Contributions (Distributions) (Draws)			

Restricted Cash is cash that is restricted for a specific use and not available to fund operations. Typically, restricted cash is segregated into a separate account, such as an escrow account.



In re WP Steel Ventures, LLC, *et al.*,  
Debtors  
RG Steel LLC

Case No. 12-11661  
Reporting Period: 10/1/14 through 10/31/14

Reporting Period: 10/1/14 through 10/31/14  
BALANCE SHEET - continuation sheet  
(USD in 000's)

ASSETS		BOOK VALUE AT END OF CURRENT REPORTING MONTH	BOOK VALUE ON PETITION DATE
Other Current Assets			
	Receivables - Other	-	793
	Transactional Amounts Due	-	72,116
	Receivables - Insurance	-	-
	Total	-	72,910
Other Assets			
	Deferred financing costs	-	27,945
	Subtotal	-	27,945
LIABILITIES AND OWNER EQUITY		BOOK VALUE AT END OF CURRENT REPORTING MONTH	BOOK VALUE ON PETITION DATE
Other Postpetition Liabilities			
	Environmental payable from Sparrows sale	-	
	Property taxes payable Beech Bottom	807	
	Total	807	
Adjustments to Owner Equity			
Postpetition Contributions (Distributions) (Draws)			

Restricted Cash is cash that is restricted for a specific use and not available to fund operations. Typically, restricted cash is segregated into a separate account, such as an escrow account.

In re WP Steel Ventures, LLC, *et al.*,  
Debtors  
RG Steel Sparrows Point LLC

Case No. 12-11661  
Reporting Period: 10/1/14 through 10/31/14

Reporting Period: 10/1/14 through 10/31/14  
(USD in 000's)

The beginning tax liability should be the ending liability from the prior month or, if this is the first report, the amount should be zero.  
Attach photocopies of IRS Form 6123 or payment receipt to verify payment or deposit of federal payroll taxes.  
Attach photocopies of any tax returns filed during the reporting period.

	Beginning Tax Liability	Amount Withheld or Accrued	Amount Paid	Date Paid	Check No. or EFT	Ending Tax Liability
<b>Federal</b>						
Withholding	-	-	-			-
FICA-Employee	-	-	-			-
FICA-Employer	-	-	-			-
Unemployment	-	-	-			-
Income	-	-	-			-
Other:						
Total Federal Taxes	-	-	-			-
<b>State and Local</b>						
Withholding	-	-	-			-
Sales	-	-	-			-
Excise	-	-	-			-
Unemployment	-	-	-			-
Real Property	-	-	-			-
Personal Property	-	-	-			-
Other:	-	-	-			-
Total State and Local	-	-	-			-
Total Taxes	-	-	-			-

#### SUMMARY OF UNPAID POSTPETITION DEBTS

Attach aged listing of accounts payable.

	Current	Number of Days Past Due				Total
		0-30	31-60	61-90	Over 90	
Accounts Payable	-	-	-	-	66	66
Wages Payable	-					-
Taxes Payable	-	-				-
Rent/Leases-Building						-
Rent/Leases-Equipment						-
Secured Debt/Adequate Protection Payments						-
Secured Debt/Adequate Protection Payments - Intercompany	-					-
Professional Fees						-
Amounts Due to Insiders*						-
Other: US Trustee Fees						-
Other:	-	-	-	-	-	-
Total Postpetition Debts	-	-	-	-	66	66

\*"Insider" is defined in 11 U.S.C. Section 101(31).

In re WP Steel Ventures, LLC, *et al.*,  
Debtors  
RG Steel Warren LLC

Case No. 12-11661  
Reporting Period: 10/1/14 through 10/31/14

Reporting Period: 10/1/14 through 10/31/14  
(USD in 000's)

The beginning tax liability should be the ending liability from the prior month or, if this is the first report, the amount should be zero.  
Attach photocopies of IRS Form 6123 or payment receipt to verify payment or deposit of federal payroll taxes.  
Attach photocopies of any tax returns filed during the reporting period.

	Beginning Tax Liability	Amount Withheld or Accrued	Amount Paid	Date Paid	Check No. or EFT	Ending Tax Liability
<b>Federal</b>						
Withholding	-	-	-			-
FICA-Employee	-	-	-			-
FICA-Employer	-	-	-			-
Unemployment	-	-	-			-
Income	-	-	-			-
Other:	-	-	-			-
Total Federal Taxes	-	-	-			-
<b>State and Local</b>						
Withholding	-	-	-			-
Sales	6	-	-			6
Excise	-	-	-			-
Unemployment	-	-	-			-
Real Property	-	-	-			-
Personal Property	-	-	-			-
Other:	-	-	-			-
Total State and Local	6	-	-			6
Total Taxes	6	-	-			6

#### SUMMARY OF UNPAID POSTPETITION DEBTS

Attach aged listing of accounts payable.

	Current	Number of Days Past Due				Total
		0-30	31-60	61-90	Over 90	
Accounts Payable	-	-	-	-	363	363
Wages Payable	-	-	-	-	-	-
Taxes Payable	6	-	-	-	-	6
Rent/Leases-Building	-	-	-	-	-	-
Rent/Leases-Equipment	-	-	-	-	-	-
Secured Debt/Adequate Protection Payments	-	-	-	-	-	-
Secured Debt/Adequate Protection Payments - Intercompany	-	-	-	-	-	-
Professional Fees	-	-	-	-	-	-
Amounts Due to Insiders*	-	-	-	-	-	-
Other: US Trustee Fees	-	-	-	-	-	-
Other:	-	-	-	-	-	-
Total Postpetition Debts	6	-	-	-	363	369

\*"Insider" is defined in 11 U.S.C. Section 101(31).

In re WP Steel Ventures, LLC, et al.,  
Debtors  
RG Steel Wheeling LLC

Case No. 12-11661  
Reporting Period: 10/1/14 through 10/31/14

Reporting Period: 10/1/14 through 10/31/14  
(USD in 000's)

The beginning tax liability should be the ending liability from the prior month or, if this is the first report, the amount should be zero.  
Attach photocopies of IRS Form 6123 or payment receipt to verify payment or deposit of federal payroll taxes.  
Attach photocopies of any tax returns filed during the reporting period.

	Beginning Tax Liability	Amount Withheld or Accrued	Amount Paid	Date Paid	Check No. or EFT	Ending Tax Liability
<b>Federal</b>						
Withholding	-	-	-			-
FICA-Employee	-	-	-			-
FICA-Employer	-	-	-			-
Unemployment	-	-	-			-
Income	-	-	-			-
Other: _____	-	-	-			-
Total Federal Taxes	-	-	-			-
<b>State and Local</b>						
Withholding	-	-	-			-
Sales	-	-	-			-
Excise	-	-	-			-
Unemployment	-	-	-			-
Real Property	-	-	-			-
Personal Property	2	-	-			2
Other: Franchise	-	-	-			-
Total State and Local	2	-	-			2
Total Taxes	2	-	-			2

#### SUMMARY OF UNPAID POSTPETITION DEBTS

Attach aged listing of accounts payable.

	Current	Number of Days Past Due				Over 90	Total
		0-30	31-60	61-90			
Accounts Payable	-	-	-	-	-	87	87
Wages Payable	-	-	-	-	-	-	-
Taxes Payable	2	-	-	-	-	-	2
Rent/Leases-Building	-	-	-	-	-	-	-
Rent/Leases-Equipment	-	-	-	-	-	-	-
Secured Debt/Adequate Protection Payments	-	-	-	-	-	-	-
Secured Debt/Adequate Protection Payments - Intercompany	-	-	-	-	-	-	-
Professional Fees	-	-	-	-	-	-	-
Amounts Due to Insiders*	-	-	-	-	-	-	-
Other: US Trustee Fees	-	-	-	-	-	-	-
Other: _____	-	-	-	-	-	-	-
Total Postpetition Debts	2	-	-	-	-	87	89

\*"Insider" is defined in 11 U.S.C. Section 101(31).

In re WP Steel Ventures, LLC, *et al.*,  
Debtors  
RG Steel Railroad Holding LLC

Case No. 12-11661  
Reporting Period: 10/1/14 through 10/31/14

Reporting Period: 10/1/14 through 10/31/14  
(USD in 000's)

The beginning tax liability should be the ending liability from the prior month or, if this is the first report, the amount should be zero.  
Attach photocopies of IRS Form 6123 or payment receipt to verify payment or deposit of federal payroll taxes.  
Attach photocopies of any tax returns filed during the reporting period.

	Beginning Tax Liability	Amount Withheld or Accrued	Amount Paid	Date Paid	Check No. or EFT	Ending Tax Liability
<b>Federal</b>						
Withholding	-	-	-			-
FICA-Employee	-	-	-			-
FICA-Employer	-	-	-			-
Unemployment	-	-	-			-
Income	-	-	-			-
Other:	-	-	-			-
Total Federal Taxes	-	-	-			-
<b>State and Local</b>						
Withholding	-	-	-			-
Sales	-	-	-			-
Excise	-	-	-			-
Unemployment	-	-	-			-
Real Property	-	-	-			-
Personal Property	-	-	-			-
Other:	-	-	-			-
Total State and Local	-	-	-			-
Total Taxes	\$ -	\$ -	\$ -			\$ -

#### SUMMARY OF UNPAID POSTPETITION DEBTS

Attach aged listing of accounts payable.

	Current	Number of Days Past Due				Over 90	Total
	0-30	31-60	61-90				
Accounts Payable	-	-	-	-	2		2
Wages Payable	-	-	-	-	-		-
Taxes Payable	-	-	-	-	-		-
Rent/Leases-Building	-	-	-	-	-		-
Rent/Leases-Equipment	-	-	-	-	-		-
Secured Debt/Adequate Protection Payments	-	-	-	-	-		-
Secured Debt/Adequate Protection Payments - Intercompa	-	-	-	-	-		-
Professional Fees	-	-	-	-	-		-
Amounts Due to Insiders*	-	-	-	-	-		-
Other: US Trustee Fees	-	-	-	-	-		-
Other:	-	-	-	-	-		-
Total Postpetition Debts	\$ -	\$ -	\$ -	\$ -	\$ 2		\$ 2

Explain how and when the Debtor intends to pay any past-due postpetition debts.

\*"Insider" is defined in 11 U.S.C. Section 101(31).

In re WP Steel Ventures, LLC, *et al.*,  
Debtors  
RG Steel LLC

Case No. 12-11661  
Reporting Period: 10/1/14 through 10/31/14

Reporting Period: 10/1/14 through 10/31/14  
(USD in 000's)

The beginning tax liability should be the ending liability from the prior month or, if this is the first report, the amount should be zero.  
Attach photocopies of IRS Form 6123 or payment receipt to verify payment or deposit of federal payroll taxes.  
Attach photocopies of any tax returns filed during the reporting period.

	Beginning Tax Liability	Amount Withheld or Accrued	Amount Paid	Date Paid	Check No. or EFT	Ending Tax Liability
<b>Federal</b>						
Withholding	-	-	-	-	-	-
FICA-Employee	-	-	-	-	-	-
FICA-Employer	-	-	-	-	-	-
Unemployment	-	-	-	-	-	-
Income	-	-	-	-	-	-
Other: total payroll taxes	-	-	-	-	-	-
Total Federal Taxes	-	-	-	-	-	-
<b>State and Local</b>						
Withholding	-	-	-	-	-	-
Sales	-	-	-	-	-	-
Excise	-	-	-	-	-	-
Unemployment	-	-	-	-	-	-
Real Property	-	-	-	-	-	-
Personal Property	-	-	-	-	-	-
Other:	-	-	-	-	-	-
Total State and Local	-	-	-	-	-	-
Total Taxes	-	-	-	-	-	-

#### SUMMARY OF UNPAID POSTPETITION DEBTS

Attach aged listing of accounts payable.

	Current	Number of Days Past Due				Total
		0-30	31-60	61-90	Over 90	
Accounts Payable	-	-	-	-	-	-
Wages Payable	-	-	-	-	-	-
Taxes Payable	-	-	-	-	-	-
Rent/Leases-Building	-	-	-	-	-	-
Rent/Leases-Equipment	-	-	-	-	-	-
Secured Debt/Adequate Protection Payments	-	-	-	-	-	-
Secured Debt/Adequate Protection Payments - Intercompany	-	-	-	-	-	-
Professional Fees	1,363	-	-	-	-	1,363
Amounts Due to Insiders*	-	-	-	-	-	-
Other: US Trustee Fees	-	-	-	-	-	-
Other:	807	-	-	-	-	807
Total Postpetition Debts	2,170	-	-	-	-	2,170

\*"Insider" is defined in 11 U.S.C. Section 101(31).

In re WP Steel Ventures, LLC, *et al.*,  
Debtors  
RG Steel Sparrows Point LLC

Case No. 12-11661  
Reporting Period 10/1/14 through 10/31/14

Reporting Period: 10/1/14 through 10/31/14  
ACCOUNTS RECEIVABLE RECONCILIATION AND AGING  
(USD in 000's)

Accounts Receivable Reconciliation		Amount
Total Accounts Receivable at the beginning of the reporting period		9
+ Amounts billed during the period		-
- Amounts collected during the period		(7)
- other adjustments/allowances		7
Total Accounts Receivable at the end of the reporting period		9
Accounts Receivable Aging		Amount
0 - 30 days old		-
31 - 60 days old		-
61 - 90 days old		-
91+ days old		2,390
Total Accounts Receivable		2,390
Amount considered uncollectible (Bad Debt)		(2,381)
Other adjustments/allowances		-
Accounts Receivable (Net)		9

In re WP Steel Ventures, LLC, *et al.*,  
 Debtors  
 RG Steel Warren LLC

Case No. 12-11661  
 Reporting Period: 10/1/14 through 10/31/14

Reporting Period: 10/1/14 through 10/31/14  
 ACCOUNTS RECEIVABLE RECONCILIATION AND AGING  
 (USD in 000's)

Accounts Receivable Reconciliation		Amount
Total Accounts Receivable at the beginning of the reporting period	-	
+ Amounts billed during the period	-	
- Amounts collected during the period	-	
- other adjustments/allowances	-	
Total Accounts Receivable at the end of the reporting period	-	
Accounts Receivable Aging		Amount
0 - 30 days old	-	
31 - 60 days old	-	
61 - 90 days old	-	
91+ days old	125	
Total Accounts Receivable	125	
Amount considered uncollectible (Bad Debt)	(125)	
Other adjustments/allowances	-	
Accounts Receivable (Net)	-	



In re WP Steel Ventures, LLC, *et al.*,  
Debtors  
RG Steel Wheeling LLC

Case No. 12-11661  
Reporting Period: 10/1/14 through 10/31/14

Reporting Period: 10/1/14 through 10/31/14  
ACCOUNTS RECEIVABLE RECONCILIATION AND AGING  
(USD in 000's)

Accounts Receivable Reconciliation		Amount
Total Accounts Receivable at the beginning of the reporting period		133
+ Amounts billed during the period		-
- Amounts collected during the period		(7)
- Other adjustments		(2)
Total Accounts Receivable at the end of the reporting period		124
Accounts Receivable Aging		Amount
0 - 30 days old		-
31 - 60 days old		-
61 - 90 days old		-
91+ days old		3,460
Total Accounts Receivable		3,460
Amount considered uncollectible (Bad Debt)		(3,318)
Other adjustments/allowances		(18)
Accounts Receivable (Net)		124

In re WP Steel Ventures, LLC, *et al.*,  
Debtors  
RG Steel Railroad Holding LLC

Case No. 12-11661  
Reporting Period: 10/1/14 through 10/31/14

Reporting Period: 10/1/14 through 10/31/14  
ACCOUNTS RECEIVABLE RECONCILIATION AND AGING  
(USD in 000's)

Accounts Receivable Reconciliation		Amount
Total Accounts Receivable at the beginning of the reporting period	-	
+ Amounts billed during the period	-	
- Amounts collected during the period	-	
- Other adjustments/allowances	-	
- other adjustments/allowances	-	
Total Accounts Receivable at the end of the reporting period	-	
Accounts Receivable Aging		Amount
0 - 30 days old	-	
31 - 60 days old	-	
61 - 90 days old	-	
91+ days old	518	
Total Accounts Receivable	518	
Amount considered uncollectible (Bad Debt)	(518)	
Other adjustments/allowances	-	
Accounts Receivable (Net)	-	

In re WP Steel Ventures, LLC, *et al.*,  
Debtors  
RG Steel LLC

Case No. 12-11661  
Reporting Period 10/1/14 through 10/31/14

Reporting Period: 10/1/14 through 10/31/14  
ACCOUNTS RECEIVABLE RECONCILIATION AND AGING

Accounts Receivable Reconciliation		Amount
Total Accounts Receivable at the beginning of the reporting period		
+ Amounts billed during the period		
- Amounts collected during the period		
- other adjustments/allowances		
Total Accounts Receivable at the end of the reporting period		
Accounts Receivable Aging		Amount
0 - 30 days old		
31 - 60 days old		
61 - 90 days old		
91+ days old		
Total Accounts Receivable		
Amount considered uncollectible (Bad Debt)		
Other adjustments/allowances		
Accounts Receivable (Net)		

## DEBTOR QUESTIONNAIRE

Must be completed each month	Yes	No
1. Have any assets been sold or transferred outside the normal course of business this reporting period? If yes, provide an explanation below.	x	
2. Have any funds been disbursed from any account other than a debtor in possession account this reporting period? If yes, provide an explanation below.		x
3. Have all postpetition tax returns been timely filed? If no, provide an explanation below.	x	
4. Are workers compensation, general liability and other necessary insurance coverages in effect? If no, provide an explanation below.	x	
5. Has any bank account been opened during the reporting period? If yes, provide documentation identifying the opened account(s). If an investment account has been opened provide the required documentation pursuant to the Delaware Local Rule 4001-3.		x

\* Through Section 363 of the Bankruptcy Code and as approved by the Bankruptcy Court, The Debtors have held multiple auctions to sell its plants, property, and equipment to wind-down it's business affairs.

\*\*All payroll taxes have been filed. Certain Real Estate and Personal Property taxes may be handled in connection with the underlying sale of the remaining assets.

**CERTIFICATE OF SERVICE**

I, Ann C. Cordo, certify that I am not less than 18 years of age, and that service of the foregoing **Monthly Operating Report** was caused to be made on November 13, 2014, in the manner indicated upon the entities identified below.

Date: November 13, 2014

/s/ Ann C. Cordo  
Ann C. Cordo (No. 4817)

**VIA HAND DELIVERY**

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