

**UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

The Standard Register Company, et al.

Case No. 15-10541 (BLS)

Reporting Period: 3/12/15 - 3/29/15

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	x		
Schedule of Cash Receipts and Disbursements by Legal entity		x		
Bank Reconciliation	MOR-1a		x	
Schedule of Professional Fees Paid	MOR-1b	x		
Copies of bank statements			x	
Cash disbursements journals			x	
Statement of Operations	MOR-2	x		
Balance Sheet	MOR-3	x		
Status of Postpetition Taxes	MOR-4a		x	
Summary of Unpaid Postpetition Debts	MOR-4b	x		
Accounts Receivable Reconciliation and Aging	MOR-5	x		
Debtor Questionnaire	MOR-5	x		

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

4-20-15

Date



Signature of Benjamin Cutting

Title: Chief Financial Officer

4-20-15

Date

* 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

Case No. 15-10541 (BLS)The Standard Register Company, *et al.*

GENERAL NOTES AND DISCLAIMER TO MONTHLY OPERATING REPORT (1/2)

General: The report includes activities from the following Debtors and related case numbers:

Case #	Debtor's Name
15-10540	iMedConsent, LLC
15-10541	The Standard Register Company
15-10542	Standard Register Holding Company
15-10543	Standard Register Technologies, Inc.
15-10544	Standard Register International, Inc.
15-10545	Standard Register of Puerto Rico, Inc.
15-10546	Standard Register Mexico Holding Company
15-10547	Standard Register Holding, S. de R.L. de C.V.
15-10548	Standard Register de Mexico, S. de R.L. de C.V.
15-10549	Standard Register Servicios, S. de R.L. de C.V.
15-10550	Standard Register Technologies Canada ULC

The financial statements and supplemental information contained herein are unaudited, preliminary, and may not comply with generally accepted accounting principles ("GAAP") in all material respects. In addition, the financial statements and supplemental information contained herein is provided to fulfill the requirements of the Office of the United States Trustee and have been derived from the books and records of the Debtors.

The results of operations contained herein are not necessarily indicative of results that are expected from any other period or for the full year and are not reflective of the results of operations, financial position, and cash flow of the Debtors in the future.

Case No. 15-10541 (BLS)

The Standard Register Company, *et al.*

GENERAL NOTES AND DISCLAIMER TO MONTHLY OPERATING REPORT (2/2)

The Monthly Operating Report ("MOR") filed by Standard Register Company, *et al.* and its affiliated debtors in these jointly administered chapter 11 cases (collectively, the "Debtors") is limited in scope, covers a limited time period and has been prepared by management of the Debtors with the assistance of their court-appointed advisors solely for the purpose of complying with reporting requirements of the Bankruptcy Court and title 11 of the United States Code (the "Bankruptcy Code"). The financial information contained in the MOR is preliminary and unaudited and does not purport to show the financial statements of any of the Debtors in accordance with accounting principles generally accepted in the United States of America ("GAAP") and, therefore, may exclude items required by GAAP, such as certain reclassifications, eliminations, accruals and disclosure items. The Debtors caution readers not to place undue reliance on the MOR. The MOR may be subject to revision. The MOR is in a format required by the Bankruptcy Court and the Bankruptcy Code and should not be used for investment purposes. The information in the MOR should not be viewed as indicative of future results. While the Debtors' management has exercised its best efforts to ensure that the MOR is accurate and complete based on information that was available at the time of preparation, inadvertent errors or omissions may exist. The Debtors reserve the right to amend the MOR from time to time as may be necessary or appropriate.

Notes to MOR-1

Cash balances may be different from cash balance in Balance Sheet because Balance Sheet balance includes petty cash.

In lieu of bank reconciliations, bank and book balances are provided.

Notes to MOR-4

The accounts payable aging is presented at a consolidated level as of March 29, 2015

Notes to MOR-5

The gross accounts receivable reconciliation and aging are presented at a consolidated level as of March 29, 2015

STATEMENT OF RECEIPTS AND DISBURSEMENTS

The Standard Register Company

For the Period of March 12, 2015- March 29, 2015

(Amounts in Thousands)

	Standard Register (A)	Standard Register - Mexico	iMedConsent, LLC	Standard Register Consolidated
Inflows				
Total Customer Receipts / Inflows	51,030	1,079	16	52,124
Mexico Loan	—	—	—	—
Total Inflows	51,030	1,079	16	52,124
Operating Disbursements				
Payroll	(6,940)	(121)	—	(7,061)
Health & Benefits	(2,123)	—	—	(2,123)
Paper	(616)	—	—	(616)
Leases - Rent	(1,056)	—	—	(1,056)
Leases - Equipment	(17)	—	—	(17)
Freight	(289)	—	—	(289)
Postage	(3,898)	—	—	(3,898)
Utilities	(118)	—	—	(118)
Taxes (ex Payroll)	(2,253)	(78)	—	(2,331)
Customer Rebates	(522)	—	—	(522)
Employee T&E	(448)	—	—	(448)
Production Materials	(1,712)	(634)	—	(2,346)
IT Vendor	(215)	—	—	(215)
Subcontracted products and services	(4,981)	(191)	—	(5,172)
Temp Help	(372)	—	—	(372)
Other (Ordinary Course)	(1,086)	(72)	—	(1,158)
Subtotal Operating Disbursements	(26,649)	(1,096)	—	(27,744)
Non-Operating Disbursements				
Pension Payments (Qualified and Non-Qualified)	—	—	—	—
Principal Payments	—	—	—	—
1st Lien Interest	(2,366)	—	—	(2,366)
2nd Lien Interest	—	—	—	—
Revolver Interest & LC Fees	—	—	—	—
Professional Fees	—	—	—	—
Audit Fees	—	—	—	—
PBGC Admin Claim Cost	—	—	—	—
Standard Register Mexico	—	—	—	—
Subtotal Non-Operating Disbursements	(2,366)	—	—	(2,366)
Total Disbursements	(29,015)	(1,096)	—	(30,111)

A - All receipts and disbursements are reported at The Standard Register Company entity with the exception of Standard Register Mexico (receipts and disbursements) and minority receipts for iMedConsent, LLC. Schedule only includes those Debtors that received or disbursed funds

Case No. 15-10541 (BLS)The Standard Register Company, *et al.***Schedule of Cash Disbursements by Legal Entity**

Debtor Entity	Bankruptcy Case Number	Disbursements	Estimated fee owed to trustee
iMedConsent, LLC	15-10540	\$ -	\$ 325
The Standard Register Company	15-10541	\$ 29,015,074	\$ 20,000
Standard Register Holding Company	15-10542	\$ -	\$ 325
Standard Register Technologies, Inc.	15-10543	\$ -	\$ 325
Standard Register International, Inc.	15-10544	\$ -	\$ 325
Standard Register of Puerto Rico, Inc.	15-10545	\$ -	\$ 325
Standard Register Mexico Holding Company	15-10546	\$ -	\$ 325
Standard Register Holding, S. de R.L. de C.V.	15-10547	\$ -	\$ 325
Standard Register de Mexico, S. de R.L. de C.V.	15-10548	\$ 948,274	\$ 4,875
Standard Register Servicios, S. de R.L. de C.V.	15-10549	\$ 147,448	\$ 975
Standard Register Technologies Canada ULC	15-10550	\$ -	\$ 325
		\$ 30,110,796	\$ 28,450

Case No. 15-10541 (BLS)

The Standard Register Company, *et al.*

Declaration Regarding the Cash Disbursement Schedule

Benjamin Cutting hereby declares under penalty of perjury:

- 1) I am the Chief Financial Officer for The Standard Register Company, et al., the above-captioned debtors and debtors in possession (collectively, the "Debtors"). I am familiar with the Debtors day-to-day operations, business affairs and books and records.
- 2) The Debtors submit this Declaration regarding cash disbursements in lieu of providing copies of the cash disbursement schedule.

- 3) All statements in the Declaration are based on my personal knowledge, my review of the relevant documents, my discussions with other employees of the Debtors, or my opinion based upon my experience and knowledge of the Debtors operations and financial condition. If I were called upon to testify, I could and would testify to each of these facts set forth herein based on such personal knowledge, review of documents or opinion. I am authorized to submit this Declaration on behalf of the Debtors.

- 4) The Debtors have, on a timely basis, disbursed approximately \$30,110,796 for post-petition and allowable pre-petition amounts for the period March 12, 2015 to March 29, 2015. Copies of the cash disbursement schedules are available for inspection upon request by the Office of the United States Trustee.

Respectfully submitted

Signature: _____



Dated: _____

4-20-15

By: Benjamin Cutting
Title: Chief Financial Officer

Case No. 15-10541 (BLS)
The Standard Register Company, et al.

Bank Accounts Reconciliation^(1,2)

Bank	Account # ⁽¹⁾	Debtor	Description	Bank Balance	Book Balance ⁽²⁾	Reconciled as of
						03/29/15 ⁽³⁾
PNC Bank	6693	The Standard Register Company	Dallas & Pittsburgh Lockbox	2,600,092.92	2,619,719.39	Y
Fifth Third Bank	2708	The Standard Register Company	A/P Disbursement Account	-	-	Y
PNC Bank	4113	The Standard Register Company	ACH Deposits Account	5,000.00	5,000.00	Y
PNC Bank	0273	The Standard Register Company	ACH Deposits Account	-	-	Y
PNC Bank	9815	The Standard Register Company	A/P Disbursement Account	-	-	Y
Santander Bank	2304	The Standard Register Company	Deposits Account	(50.00)	(50.00)	Y
Royal Bank - Canada	6912	The Standard Register Company	Concentration Account	5,473.78	5,473.78	Y
Key Bank	0074	The Standard Register Company	Concentration Account	54,321.43	62,044.71	Y
Fifth Third Bank	2466	The Standard Register Company	Concentration Account	134,353.00	134,237.00	Y
Bank of America	6268	The Standard Register Company	Disbursements Account	9,449.81	9,449.81	Y
Bank of America	4099	The Standard Register Company	Concentration Account	32,448.60	33,758.35	Y
Bank of America	5541	The Standard Register Company	A/P Disbursement Account	797,186.10	(2,394,605.09)	Y
Bank of America	5558	The Standard Register Company	Payroll Disbursement Account	438,318.30	401,167.11	Y
Bank of America	4141	The Standard Register Company	Workers Compensation Disbursement Account	2,892.24	6,700.37	Y
Bank of America	4125	The Standard Register Company	Antiem Disbursement Account	15,909.79	6,618.97	Y
Bank of America	4167	The Standard Register Company	Customer Postage Deposits	88,751.43	88,751.43	Y
Bank of America	0637	The Standard Register Company	Dallas Lockbox Account	3,789,851.44	3,789,851.44	Y
Bank of America	4109	The Standard Register Company	Concentration Account	13,505.95	13,505.95	Y
Bank of America	5566	The Standard Register Company	A/P Disbursement Account	5,810.48	5,810.48	Y
Bank of America	4060	The Standard Register Company	Restricted Cash	-	-	Y
Bank of America	1171	The Standard Register Company	Utility Deposits	591,520.00	591,520.00	Y
Bank of America	4170	The Standard Register Company	Customer Postage Deposits	26,464.50	26,464.50	Y
Bank of America	4073	The Standard Register Company	Customer Postage Deposits	-	-	Y
Bank of America	4086	The Standard Register Company	Customer Postage Deposits	-	-	Y
Bank of America	4154	The Standard Register Company	Customer Postage Deposits	-	-	Y
PNC Bank	0097	The Standard Register Company	EE Flexible Spending Account	50,324.45	50,324.45	Y
PNC Bank	0126	The Standard Register Company	Concentration Account	-	-	Y
TD Account	4086	The Standard Register Company	Cash Equivalent Securities	25,530.97	25,530.97	Y
First Citizens	9201	IMedConsent LLC	A/P Disbursement Account	-	-	Y
First Citizens	3101	IMedConsent LLC	Concentration Account	125,036.00	125,036.00	Y
Banamex MXN	3370	Mexico SRS	Payroll Disbursement Account	4,922.44	(1,573.63)	Y
Banamex MXN	0091	Mexico SRS	Debit Cards	483.80	483.80	Y
Banamex MXN	7856	Mexico SRM	A/P Disbursement Account	15,283.57	12,451.05	Y
Banamex USD	6661	Mexico SRM	Concentration Account	49,229.65	241,051.52	Y
Banamex MXN	1815	Mexico SRH	Concentration Account	745.77	745.77	Y
Banamex USD	6637	Mexico SRH	Concentration Account	540.05	540.05	Y
Bank of America	1474	Mexico SRH	Concentration Account	500.00	3,000.00	Y
Bank of America	1490	Mexico SRM	Concentration Account	500.00	3,000.00	Y
Bank of America	1487	Mexico SRS	Concentration Account	500.00	3,000.00	Y
Banregio MXN	0019	Mexico SRM	Concentration Account	4,271.78	6,560.52	Y

(1) The numbers shown represent the last four digits of the Debtors' bank account numbers.

(2) The amounts presented exclude certain items contained in the "Cash and Cash Equivalents" line of the Balance Sheet (e.g. petty cash and the reclass of negative cash to current liabilities).

(3) Copies of the bank statements or detailed reconciliations are not attached to the MOR. The Debtors will make this information available as soon as practical if requested by the U.S. Trustee.

Case No. 15-10541 (BLS)

The Standard Register Company, *et al.*

Declaration Regarding the Bank Reconciliations

Benjamin Cutting hereby declares under penalty of perjury:

- 1) I am the Chief Financial Officer for The Standard Register Company, et al., the above-captioned debtors and debtors in possession (collectively, the "Debtors"). I am familiar with the Debtors day-to-day operations, business affairs and books and records.

- 2) All statements in the Declaration are based on my personal knowledge, my review of the relevant documents, my discussions with other employees of the Debtors, or my opinion based upon my experience and knowledge of the Debtors operations and financial condition. If I were called upon to testify, I could and would testify to each of these facts set forth herein based on such personal knowledge, review of documents or opinion. I am authorized to submit this Declaration on behalf of the Debtors.

- 3) To the best of my knowledge, all of the Debtors' bank balances as of March 29th, 2015 have been reconciled in an accurate and timely manner.

Respectfully submitted

Signature: _____



Dated: _____

4-20-15

By: Benjamin Cutting
Title: Chief Financial Officer

Case No. 15-10541 (BLS)

The Standard Register Company, *et al.*

For the Period of March 2, 2015- March 29, 2015

Advisor Fee Schedule

Payee	Payment date	Amount	Retainer Balance	Name of Payor
None paid for the reporting period				

Case No. 15-10541 (BLS)

The Standard Register Company, et al.

For the Period of March 2, 2015- March 29, 2015

Consolidated Statement of Operations*(Amounts in Thousands)*

	<i>Standard Register Co (A)</i>	<i>Standard Register - Puerto Rico (B)</i>	<i>Standard Register - Mexico (C)</i>	<i>Standard Register Consolidated</i>
REVENUE	\$ 66,213	\$ 400	\$ 1,043	\$ 67,656
COST OF SALES	48,085	289	1,114	49,488
GROSS MARGIN	18,128	111	(71)	18,168
OPERATING EXPENSES				
Selling, general and administrative (1)	22,758	30	136	22,924
Integration costs	949	—	—	949
Restructuring and other exit costs	499	—	—	499
Total operating expenses	24,206	30	136	24,372
(LOSS) INCOME FROM OPERATIONS	(6,078)	81	(207)	(6,204)
OTHER INCOME (EXPENSE)				
Reorganization costs (2)	(6,176)	—	—	(6,176)
Interest expense	(1,557)	—	—	(1,557)
Other income	10	—	—	10
Total other expense	(7,723)	—	—	(7,723)
LOSS BEFORE INCOME TAXES	(13,801)	81	(207)	(13,927)
INCOME TAX (BENEFIT) EXPENSE	(60)	2	28	(30)
NET (LOSS) INCOME	\$ (13,741)	\$ 79	\$ (235)	\$ (13,897)

A - The Standard Register Company; Standard Register Holding Company; Standard Register Technologies, Inc.; Standard Register International, Inc.; iMedConsent, LLC; Standard Register Technologies Canada ULC; Entities consolidated with Standard Register Company are legal entities with no material operations

B - Standard Register Puerto Rico Inc.

C - Standard Register Mexico Holding Company; Standard Register Holding, S. De R.L. De C.V.; Standard Register Servicios, S. De R.L. De C.V.; Standard Register de Mexico, S. De R.L. De C.V.; Entities consolidated with Standard Register Mexico Holding Company are legal entities with no material operations

(1) - Includes pre-petition reorganization costs incurred

(2) - Reorganization costs consist of the following:

Professional fees	\$ 4,395
US Trustee fees	39
DIP financing costs	1,742
	<u>\$ 6,176</u>

Case No. 15-10541 (BLS)
The Standard Register Company, *et al.*
March 29, 2015

Balance Sheet

(Amounts in Thousands)

ASSETS	Standard Register Co (A)	Standard Register - Puerto Rico (B)	Standard Register - Mexico (C)	Standard Register Consolidated
CURRENT ASSETS				
Cash and cash equivalents	\$ 7,411	\$ —	\$ 269	\$ 7,680
Restricted cash	591	—	—	591
Accounts receivable, net	146,931	883	3,158	150,972
Inventories, net	58,924	575	1,331	60,830
Prepaid expense	16,259	—	418	16,677
Total current assets	230,116	1,458	5,176	236,750
LONG-TERM ASSETS				
Plant and equipment, net	84,057	2	1,208	85,267
Goodwill	78,634	—	—	78,634
Intangible assets, net	42,301	—	—	42,301
Deferred tax asset	—	—	5	5
Other	10,689	—	25	10,714
Total other assets	215,681	2	1,238	216,921
Total assets	\$ 445,797	\$ 1,460	\$ 6,414	\$ 453,671
LIABILITIES AND SHAREHOLDERS' DEFICIT				
LIABILITIES NOT SUBJECT TO COMPROMISE				
CURRENT LIABILITIES				
Current portion of long-term debt	\$ 194,261	\$ —	\$ —	\$ 194,261
Accounts payable	26,888	57	193	27,138
Other current liabilities	36,897	120	731	37,748
Total current liabilities	258,046	177	924	259,147
Long-term liabilities	1,162	—	—	1,162
Total liabilities not subject to compromise	259,208	177	924	260,309
LIABILITIES SUBJECT TO COMPROMISE				
Pre-petition accounts payable	75,792	291	678	76,761
Accrued liabilities	16,929	—	154	17,083
Secured debt	106,992	—	—	106,992
Pension benefit liabilities	213,220	—	—	213,220
Deferred Compensation	2,151	—	—	2,151
Environmental liabilities	3,790	—	—	3,790
Other	3,028	—	—	3,028
Total liabilities subject to compromise	421,902	291	832	423,025
SHAREHOLDERS' (DEFICIT) EQUITY				
	(235,313)	992	4,658	(229,663)
Total liabilities and shareholders' deficit	\$ 445,797	\$ 1,460	\$ 6,414	\$ 453,671

A - The Standard Register Company; Standard Register Holding Company; Standard Register Technologies, Inc.; Standard Register International, Inc.; iMedConsent, LLC; Standard Register Technologies Canada ULC. Entities consolidated with Standard Register Company are legal entities with no material operations

B - Standard Register Puerto Rico Inc

C - Standard Register Mexico Holding Company, Standard Register Holding, S. De R.L. De C.V., Standard Register Servicios, S. De R.L. De C.V., Standard Register de Mexico, S. De R.L. De C.V., Entities consolidated with Standard Register Mexico Holding Company are legal entities with no material operations

Case No. 15-10541 (BLS)

The Standard Register Company, *et al.*

For the Period of March 2, 2015- March 29, 2015

Declaration Regarding Status of Postpetition Taxes

Benjamin Cutting hereby declares under penalty of perjury:

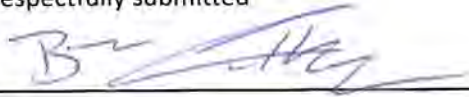
1) I am the Chief Financial Officer for The Standard Register Company, et al., the above-captioned debtors and debtors in possession (collectively, the "Debtors"). I am familiar with the Debtors' day-to-day operations, business affairs and books and records.

2) All statements in the Declaration are based on my personal knowledge, my review of the relevant documents, or my discussions with Debtor's employees. I am authorized to submit this Declaration on behalf of the Debtors.

3) To the best of my knowledge, all of the Debtors have filed all necessary federal, state and local tax returns and made all required post-petition tax payments in connection therewith on a timely basis or have promptly remedied any late filing or payments that may have occurred due to unintentional oversight.

Respectfully submitted

Signature: _____



Dated: _____

4-20-15

By: Benjamin Cutting
Title: Chief Financial Officer

Case No. 15-10541 (BLS)The Standard Register Company, *et al.*

For the Period of March 2, 2015- March 29, 2015

Declaration Regarding Status of Postpetition Payables ¹

	<u>Amount</u>
Accounts Payable Aging	
0-30	\$ 7,542,393
31-60	\$ -
61-90	\$ -
Over 90	\$ -
Total Gross Accounts Payable	<u><u>\$ 7,542,393</u></u>

(1) The amounts included herein represent trade payables for which the Debtors has received invoices and do not include any accounting estimates or accruals. Aging is on the invoice date and includes invoices dated prepetition for goods shipped postpetition.

Case No. 15-10541 (BLS)The Standard Register Company, *et al.*

For the Period of March 2, 2015- March 29, 2015

Accounts Receivable Reconciliation and Aging

Accounts Receivable Aging	Amount
Current	\$ 78,604,077
1 - 30 days old	\$ 23,507,043
31 - 60 days old	\$ 5,999,206
61 - 90 days old	\$ 2,829,810
91+ days old	\$ 5,694,629
Total Accounts Receivable (1)	\$ 116,634,764
Amount considered uncollectible (Bad Debt) (2)	\$ (4,613,043)
Accounts Receivable (Net)	\$ 112,021,721

(1) The amounts included herein represent trade accounts receivable for which the Debtors has invoiced customers for product shipped and / or service provided and do not include any accounting estimates or accruals. Aging is on the due date based on payment terms

(2) The gross accounts receivable is reduced by a calculated bad debt reserve formula.

In re The Standard Register Company, et al.
 For the Period of March 2, 2015- March 29, 2015
 Debtor

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. (1)	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. (2)	x	

(1) Income tax returns have not been filed in Canada for SRTC.

(2) The utility deposit account, #1171 Bank of America, was opened in compliance with the Interim Utility order - docket #71