

**United States Bankruptcy Court
Northern District of Illinois
Eastern Division**

In re:

LB STEEL, LLC,

Debtor.

Case No. 15-35358

Chapter 11

**PERIODIC REPORT REGARDING VALUE, OPERATIONS AND PROFITABILITY
OF ENTITIES IN WHICH THE ESTATE OF LB STEEL, LLC
HOLDS A SUBSTANTIAL OR CONTROLLING INTEREST**

This is the report as of September 30, 2015 on the value, operations and profitability of those entities in which the estate holds a substantial or controlling interest, as required by Bankruptcy Rule 2015.3. The estate of LB Steel, LLC holds a substantial or controlling interest in the following entities:

Name of Entity	Interest of the Estate	Tab #
LB Steel Acquisitions V, LLC	100% ownership	N/A

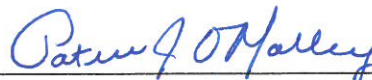
This periodic report (the “Periodic Report”) contains separate reports (“Entity Reports”) on the value, operations, and profitability of each entity listed above.

Each Entity Report shall consist of three exhibits. **Exhibit A** contains a valuation estimate for the entity as of a date not more than two years prior to the date of this report. It also contains a description of the valuation method used. **Exhibit B** contains a balance sheet, a statement of income (loss), a statement of cash flows, and a statement of changes in shareholders’ or partners’ equity (deficit) for the period covered by the Entity Report, along with summarized footnotes. **Exhibit C** contains a description of the entity’s business operations.

**THIS REPORT MUST BE SIGNED BY A REPRESENTATIVE OF THE TRUSTEE OR
DEBTOR IN POSSESSION.**

The undersigned, having reviewed the above listing of entities in which the estate of LB Steel, LLC holds a substantial or controlling interest, and being familiar with the Debtor’s financial affairs, verifies under the penalty of perjury that the listing is complete, accurate and truthful to the best of his/her knowledge.

Date: As of November 24, 2015



Signature of Authorized Individual

Patrick O'Malley

Name of Authorized Individual

Chief Restructuring Officer

Title of Authorized Individual

[If the Debtor is an individual or in a joint case]

Signature(s) of Debtor(s) (Individual/Joint)

Signature of Debtor

Signature of Joint Debtor

Exhibit A

Valuation Estimate for LB Steel Acquisitions V, LLC

The Debtor is unaware of any valuation of LB Steel Acquisitions V, LLC.

The property tax records of Trumbull County, Ohio list the appraised value of the real estate (the primary asset) at \$683,200.00.

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Exhibit B

Financial Statements for LB Steel Acquisitions V, LLC

Exhibit B-1
Balance Sheet for LB Steel Acquisitions V, LLC
As of September 30, 2015 and December 31, 2014

	<u>Sept 30, 2015</u>	<u>Dec 31, 2014</u>
ASSETS		
Current Assets		
Cash & Equivalents	\$ 5,265	\$ 94,470
Prepaid Insurance	8,150	-
Other Current Assets		
Intercompany - Concord	(380,000)	(550,000)
Total Current Assets	(366,585)	(455,530)
Property and Equipment, at cost		
	900,000	900,000
Less: Accumulated depreciation	100,625	87,500
Property and equipment, net	799,375	812,500
Other Assets		
	-	-
Total Assets	<u><u>\$432,790</u></u>	<u><u>\$356,970</u></u>
LIABILITIES & EQUITY		
Current Liabilities		
Accounts payable	\$ -	\$ -
Accrued Taxes	-	-
Accrued Liabilities	-	-
Total Current Liabilities	-	-
Long Term Liabilities		
Note Payable	-	-
Total Long Term Liabilities	-	-
Equity		
Additional Paid In Capital	-	-
Retained earnings	356,970	285,523
Net income	75,820	71,447
Distributions	-	-
Equity	432,790	356,970
Total Liabilities and Equity	<u><u>\$432,790</u></u>	<u><u>\$356,970</u></u>

The information contained in this Period Report has not been independently analyzed, verified, tested, reviewed, audited, or confirmed by the Debtor.

Exhibit B-2

Statement of Income (Loss) for LB Steel Acquisitions V, LLC

For the 9 month period ending September 30, 2015 and year ending December 31, 2014

Description	9 months ended Sep 30. 2015	Year ended Dec 31, 2014
Rental Income	\$ 89,250	\$ 90,000
Depreciation Expense	13,125	17,500
Operating Income	76,125	72,500
Other (income) expense	305	1,053
Net income	<u>\$ 75,820</u>	<u>\$ 71,447</u>

The information contained in this Period Report has not been independently analyzed, verified, tested, reviewed, audited, or confirmed by the Debtor.

Exhibit B-3

Statement of Cash Flows for LB Steel Acquisitions V, LLC

For the 9 month period ending September 30, 2015 and the year ending December 31, 2014

<u>Description</u>	<u>9 months ended Sep 30. 2015</u>	<u>Year ended Dec 31, 2014</u>
Net income	\$ 75,820	\$ 71,447
Depreciation Expense	13,125	17,500
Cash from operations	88,945	88,947
Change in assets and liabilities		
Prepaid Insurance	(8,150)	
Other Current Assets		(7,500)
Intercompany - Concord	(170,000)	(100,000)
Change in assets and liabilities	(178,150)	(107,500)
Net Cash Flows	(89,205)	(18,553)
Cash balance:		
Beginning	94,470	113,023
Ending	\$ 5,265	\$ 94,470

The information contained in this Period Report has not been independently analyzed, verified, tested, reviewed, audited, or confirmed by the Debtor.

Exhibit B-4
Statement of Changes in Shareholders'/Partners' Equity (Deficit)
for LB Steel Acquisitions V, LLC
For the 9 months ending September 30, 2015 and the year ending December 31, 2014

<u>Description</u>	<u>9 months ended Sep 30. 2015</u>	<u>Year ended Dec 31, 2014</u>
Balance, Beginning of Period	\$ 356,970	\$ 285,523
Net Income	<u>75,820</u>	<u>71,447</u>
Balance, End of Period	<u>\$ 432,790</u>	<u>\$ 356,970</u>

The information contained in this Period Report has not been independently analyzed, verified, tested, reviewed, audited, or confirmed by the Debtor.

Exhibit C
Description of Operations for LB Steel Acquisitions V, LLC

LB Steel, LLC owns 100% of the outstanding stock of LB Steel Acquisitions V, LLC.

LB Steel Acquisitions V, LLC owns the real property at 1451 Buena Vista, Warren, Ohio which is one of the locations of the Debtor's operations which does business as Concord Steel.