

UNITED STATES BANKRUPTCY COURT

Northern DISTRICT OF Mississippi

In Re. Express Grain Terminals, LLC

Case No. 21-11832

Debtor(s)

Lead Case No. 21-11832

Jointly Administered

Monthly Operating Report

Chapter 11

Reporting Period Ended: 12/31/2021

Petition Date: 09/29/2021

Months Pending: 3

Industry Classification: 3 1 1 2

Reporting Method: Accrual Basis

Cash Basis

Debtor's Full-Time Employees (current):

152

Debtor's Full-Time Employees (as of date of order for relief):

185

Supporting Documentation (check all that are attached):

(For jointly administered debtors, any required schedules must be provided on a non-consolidated basis for each debtor)

- Statement of cash receipts and disbursements
Balance sheet containing the summary and detail of the assets, liabilities and equity (net worth) or deficit
Statement of operations (profit or loss statement)
Accounts receivable aging
Postpetition liabilities aging
Statement of capital assets
Schedule of payments to professionals
Schedule of payments to insiders
All bank statements and bank reconciliations for the reporting period
Description of the assets sold or transferred and the terms of the sale or transfer

/s/ Dennis Gerrard

Dennis Gerrard

Signature of Responsible Party

Printed Name of Responsible Party

02/04/2022

808 12th St

Date

Greenwood, MS 38930

Address

STATEMENT: This Periodic Report is associated with an open bankruptcy case; therefore, Paperwork Reduction Act exemption 5 C.F.R. § 1320.4(a)(2) applies.

Debtor's Name Express Grain Terminals, LLC

Case No. 21-11832

Part 1: Cash Receipts and Disbursements	Current Month	Cumulative
a. Cash balance beginning of month	\$21,264,897	
b. Total receipts (net of transfers between accounts)	\$11,805,703	\$45,228,302
c. Total disbursements (net of transfers between accounts)	\$2,841,717	\$16,411,276
d. Cash balance end of month (a+b-c)	\$30,228,884	
e. Disbursements made by third party for the benefit of the estate	\$0	\$0
f. Total disbursements for quarterly fee calculation (c+e)	\$2,841,717	\$16,411,276

Part 2: Asset and Liability Status (Not generally applicable to Individual Debtors. See Instructions.)	Current Month
a. Accounts receivable (total net of allowance)	\$5,100,583
b. Accounts receivable over 90 days outstanding (net of allowance)	\$980,665
c. Inventory (Book <input type="radio"/> Market <input checked="" type="radio"/> Other <input type="radio"/> (attach explanation))	\$25,405,574
d. Total current assets	\$55,736,867
e. Total assets	\$167,119,884
f. Postpetition payables (excluding taxes)	\$522,269
g. Postpetition payables past due (excluding taxes)	\$0
h. Postpetition taxes payable	\$0
i. Postpetition taxes past due	\$0
j. Total postpetition debt (f+h)	\$522,269
k. Prepetition secured debt	\$112,841,581
l. Prepetition priority debt	\$0
m. Prepetition unsecured debt	\$63,370,299
n. Total liabilities (debt) (j+k+l+m)	\$176,734,148
o. Ending equity/net worth (e-n)	\$-9,614,265

Part 3: Assets Sold or Transferred	Current Month	Cumulative
a. Total cash sales price for assets sold/transferred outside the ordinary course of business	\$0	\$0
b. Total payments to third parties incident to assets being sold/transferred outside the ordinary course of business	\$0	\$0
c. Net cash proceeds from assets sold/transferred outside the ordinary course of business (a-b)	\$0	\$0

Part 4: Income Statement (Statement of Operations) (Not generally applicable to Individual Debtors. See Instructions.)	Current Month	Cumulative
a. Gross income/sales (net of returns and allowances)	\$11,805,703	
b. Cost of goods sold (inclusive of depreciation, if applicable)	\$2,659,352	
c. Gross profit (a-b)	\$9,146,352	
d. Selling expenses	\$0	
e. General and administrative expenses	\$182,365	
f. Other expenses	\$0	
g. Depreciation and/or amortization (not included in 4b)	\$0	
h. Interest	\$0	
i. Taxes (local, state, and federal)	\$0	
j. Reorganization items	\$0	
k. Profit (loss)	\$8,949,124	\$31,518,521

Debtor's Name Express Grain Terminals, LLC

Case No. 21-11832

Part 5: Professional Fees and Expenses

			Approved Current Month	Approved Cumulative	Paid Current Month	Paid Cumulative
a.	Debtor's professional fees & expenses (bankruptcy) <i>Aggregate Total</i>		\$355,846	\$455,846	\$182,365	\$761,558
	<i>Itemized Breakdown by Firm</i>					
	Firm Name	Role				
i	Law Offices of Craig Geno	Lead Counsel		\$100,000	\$0	\$100,000
ii	CR3 Partners	Financial Professional	\$355,846	\$355,846	\$182,365	\$661,558
iii						
iv						
v						
vi						
vii						
viii						
ix						
x						
xi						
xii						
xiii						
xiv						
xv						
xvi						
xvii						
xviii						
xix						
xx						
xxi						
xxii						
xxiii						
xxiv						
xxv						
xxvi						
xxvii						
xxviii						
xxix						
xxx						
xxxi						
xxxii						
xxxiii						
xxxiv						
xxxv						
xxxvi						

Debtor's Name Express Grain Terminals, LLC

Case No. 21-11832

xxxvii						
xxxviii						
xxxix						
xl						
xli						
xlii						
xliii						
xliv						
xlv						
xlvi						
xlvii						
xlviii						
xlix						
l						
li						
lii						
liii						
liv						
lv						
lvi						
lvii						
lviii						
lix						
lx						
lxi						
lxii						
lxiii						
lxiv						
lxv						
lxvi						
lxvii						
lxviii						
lxix						
lxx						
lxxi						
lxxii						
lxxiii						
lxxiv						
lxxv						
lxxvi						
lxxvii						
lxxviii						

Debtor's Name Express Grain Terminals, LLC

Case No. 21-11832

lxxix					
lxxx					
lxxxi					
lxxxii					
lxxxiii					
lxxxiv					
lxxxv					
lxxxvi					
lxxxvii					
lxxxviii					
lxxxix					
xc					
xc i					
xcii					
xciii					
xciv					
xcv					
xcvi					
xcvii					
xcviii					
xcix					
c					
ci					

			Approved Current Month	Approved Cumulative	Paid Current Month	Paid Cumulative	
b.	Debtor's professional fees & expenses (nonbankruptcy) <i>Aggregate Total</i>						
	<i>Itemized Breakdown by Firm</i>						
		Firm Name	Role				
	i						
	ii						
	iii						
	iv						
	v						
	vi						
	vii						
	viii						
	ix						
	x						
	xi						
	xii						
xiii							
xiv							

Debtor's Name Express Grain Terminals, LLC

Case No. 21-11832

xv						
xvi						
xvii						
xviii						
xix						
xx						
xxi						
xxii						
xxiii						
xxiv						
xxv						
xxvi						
xxvii						
xxviii						
xxix						
xxx						
xxxi						
xxxii						
xxxiii						
xxxiv						
xxxv						
xxxvi						
xxxvii						
xxxviii						
xxxix						
xl						
xli						
xlii						
xliii						
xliv						
xlv						
xlvi						
xlvii						
xlviii						
xliv						
l						
li						
lii						
liii						
liv						
lv						
lvi						

Debtor's Name Express Grain Terminals, LLC

Case No. 21-11832

lvii						
lviii						
lix						
lx						
lxi						
lxii						
lxiii						
lxiv						
lxv						
lxvi						
lxvii						
lxviii						
lxix						
lxx						
lxxi						
lxxii						
lxxiii						
lxxiv						
lxxv						
lxxvi						
lxxvii						
lxxvii						
lxxix						
lxxx						
lxxxii						
lxxxii						
lxxxiv						
lxxxv						
lxxxvi						
lxxxvi						
lxxxvi						
lxxxix						
xc						
xcii						
xciii						
xciv						
xcv						
xcvi						
xcvii						
xcviii						

Debtor's Name Express Grain Terminals, LLC

Case No. 21-11832

xcix						
c						
c.	All professional fees and expenses (debtor & committees)					

Part 6: Postpetition Taxes	Current Month	Cumulative
a. Postpetition income taxes accrued (local, state, and federal)	\$0	\$0
b. Postpetition income taxes paid (local, state, and federal)	\$0	\$0
c. Postpetition employer payroll taxes accrued	\$0	\$8,068
d. Postpetition employer payroll taxes paid	\$35,037	\$136,071
e. Postpetition property taxes paid	\$0	\$0
f. Postpetition other taxes accrued (local, state, and federal)	\$0	\$0
g. Postpetition other taxes paid (local, state, and federal)	\$1,602	\$15,508

Part 7: Questionnaire - During this reporting period:

- a. Were any payments made on prepetition debt? (if yes, see Instructions) Yes No
- b. Were any payments made outside the ordinary course of business without court approval? (if yes, see Instructions) Yes No
- c. Were any payments made to or on behalf of insiders? Yes No
- d. Are you current on postpetition tax return filings? Yes No
- e. Are you current on postpetition estimated tax payments? Yes No
- f. Were all trust fund taxes remitted on a current basis? Yes No
- g. Was there any postpetition borrowing, other than trade credit? (if yes, see Instructions) Yes No
- h. Were all payments made to or on behalf of professionals approved by the court? Yes No N/A
- i. Do you have:
 - Worker's compensation insurance? Yes No
 - If yes, are your premiums current? Yes No N/A (if no, see Instructions)
 - Casualty/property insurance? Yes No
 - If yes, are your premiums current? Yes No N/A (if no, see Instructions)
 - General liability insurance? Yes No
 - If yes, are your premiums current? Yes No N/A (if no, see Instructions)
- j. Has a plan of reorganization been filed with the court? Yes No
- k. Has a disclosure statement been filed with the court? Yes No
- l. Are you current with quarterly U.S. Trustee fees as set forth under 28 U.S.C. § 1930? Yes No

Debtor's Name Express Grain Terminals, LLC

Case No. 21-11832

Part 8: Individual Chapter 11 Debtors (Only)

a. Gross income (receipts) from salary and wages	\$0
b. Gross income (receipts) from self-employment	\$0
c. Gross income from all other sources	\$0
d. Total income in the reporting period (a+b+c)	\$0
e. Payroll deductions	\$0
f. Self-employment related expenses	\$0
g. Living expenses	\$0
h. All other expenses	\$0
i. Total expenses in the reporting period (e+f+g+h)	\$0
j. Difference between total income and total expenses (d-i)	\$0
k. List the total amount of all postpetition debts that are past due	\$0
l. Are you required to pay any Domestic Support Obligations as defined by 11 U.S.C § 101(14A)?	Yes <input type="radio"/> No <input checked="" type="radio"/>
m. If yes, have you made all Domestic Support Obligation payments?	Yes <input type="radio"/> No <input type="radio"/> N/A <input checked="" type="radio"/>

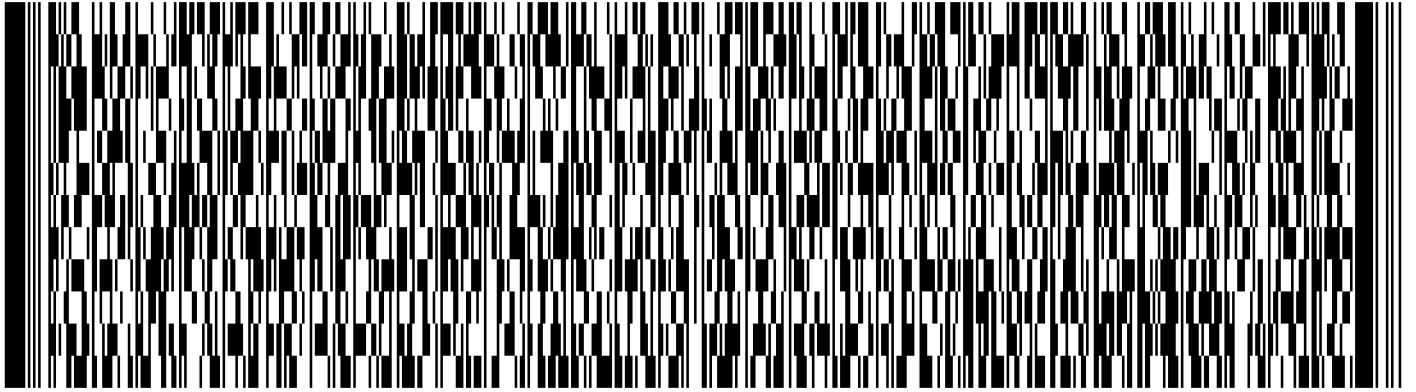
Privacy Act Statement

28 U.S.C. § 589b authorizes the collection of this information, and provision of this information is mandatory under 11 U.S.C. §§ 704, 1106, and 1107. The United States Trustee will use this information to calculate statutory fee assessments under 28 U.S.C. § 1930(a)(6). The United States Trustee will also use this information to evaluate a chapter 11 debtor's progress through the bankruptcy system, including the likelihood of a plan of reorganization being confirmed and whether the case is being prosecuted in good faith. This information may be disclosed to a bankruptcy trustee or examiner when the information is needed to perform the trustee's or examiner's duties or to the appropriate federal, state, local, regulatory, tribal, or foreign law enforcement agency when the information indicates a violation or potential violation of law. Other disclosures may be made for routine purposes. For a discussion of the types of routine disclosures that may be made, you may consult the Executive Office for United States Trustee's systems of records notice, UST-001, "Bankruptcy Case Files and Associated Records." See 71 Fed. Reg. 59,818 et seq. (Oct. 11, 2006). A copy of the notice may be obtained at the following link: http://www.justice.gov/ust/eo/rules_regulations/index.htm. Failure to provide this information could result in the dismissal or conversion of your bankruptcy case or other action by the United States Trustee. 11 U.S.C. § 1112(b)(4)(F).

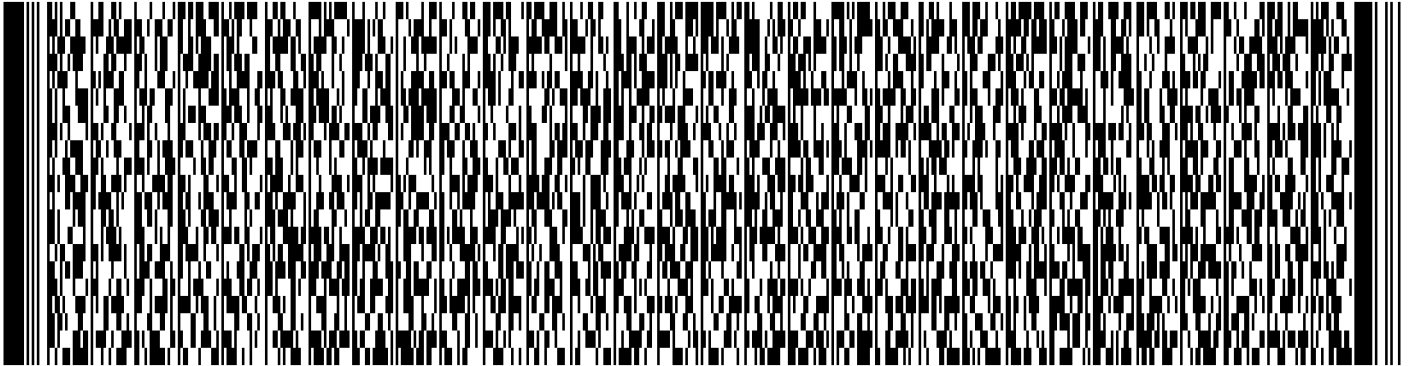
I declare under penalty of perjury that the foregoing Monthly Operating Report and its supporting documentation are true and correct and that I have been authorized to sign this report on behalf of the estate.

/s/ Dennis Gerrard
 Signature of Responsible Party
Chief Restructuring Officer
 Title

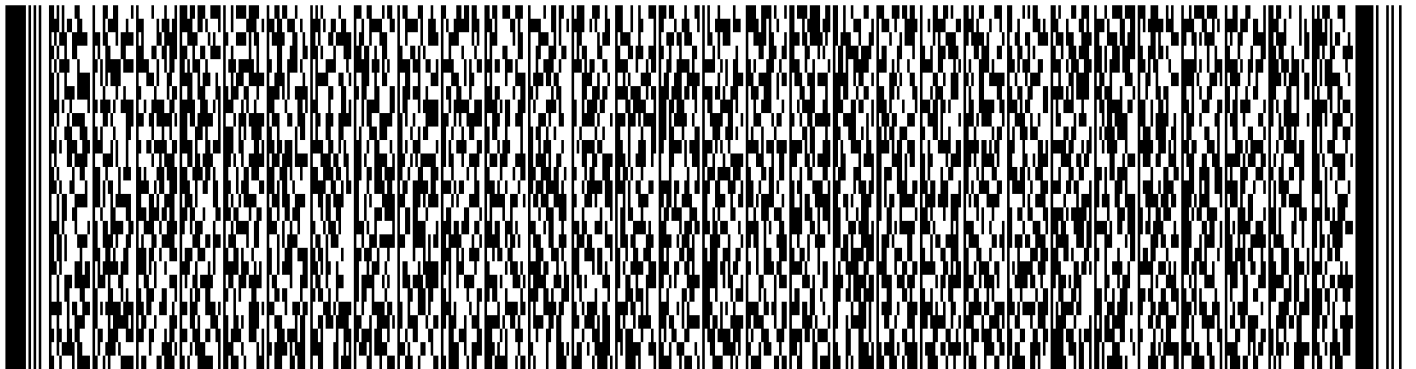
Dennis Gerrard
 Printed Name of Responsible Party
02/04/2022
 Date



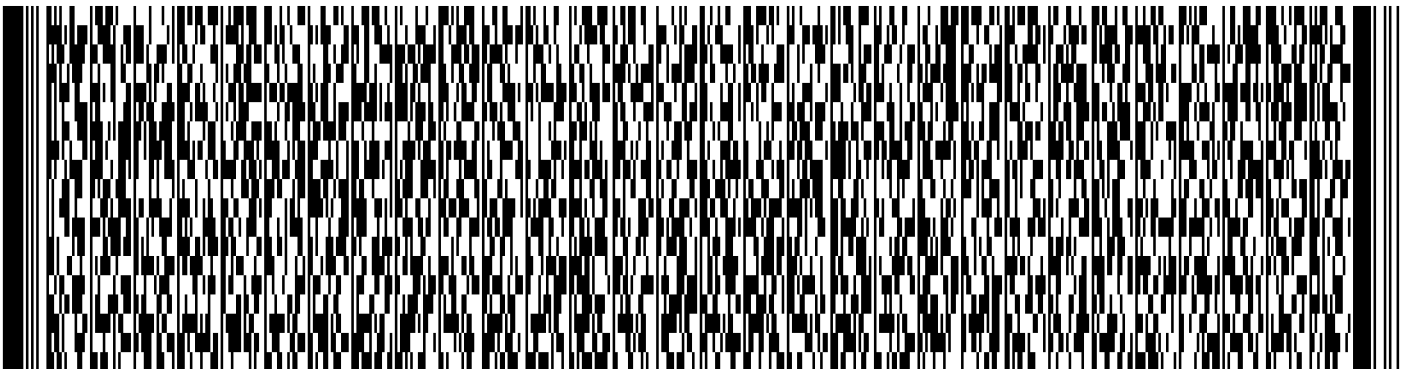
PageOnePartOne



PageOnePartTwo



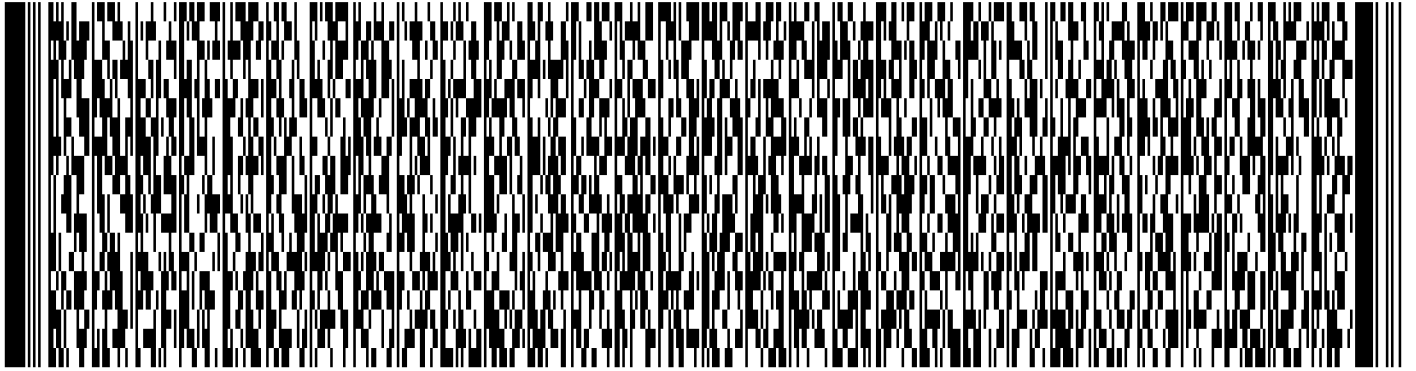
PageTwoPartOne



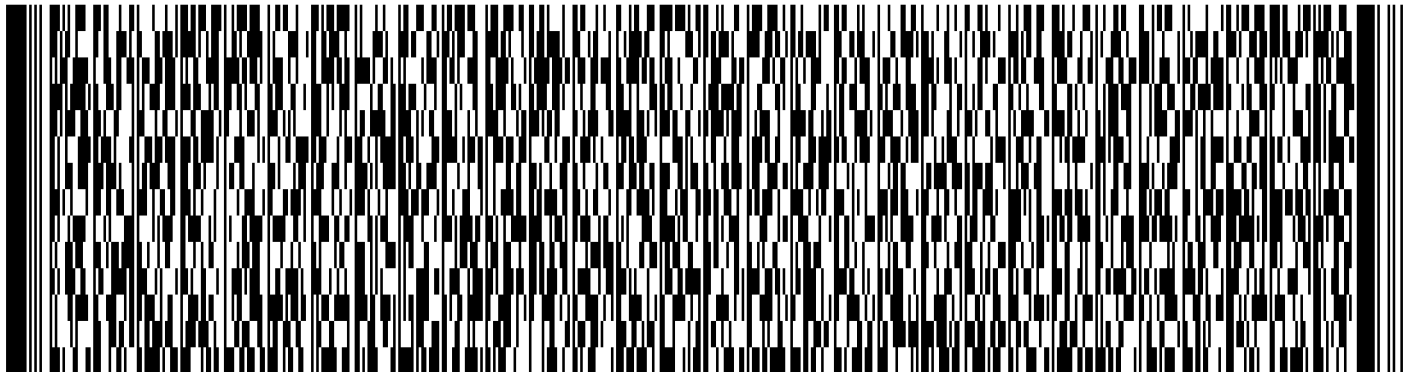
PageTwoPartTwo

Debtor's Name Express Grain Terminals, LLC

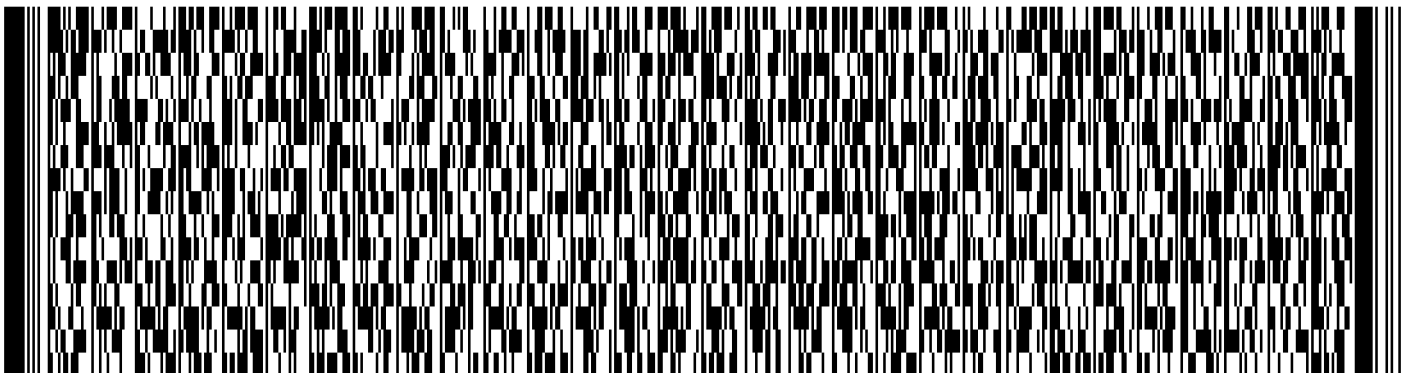
Case No. 21-11832



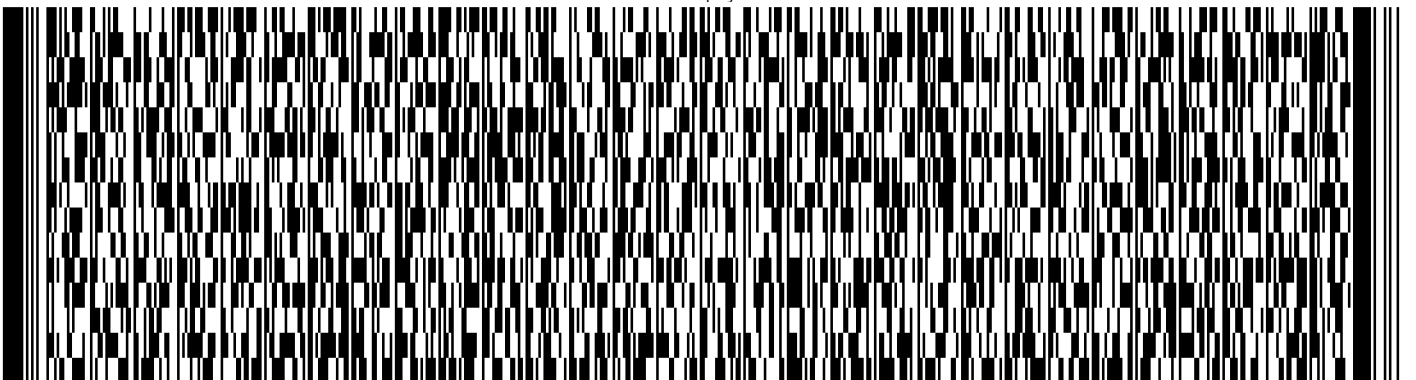
Bankruptcy1to50



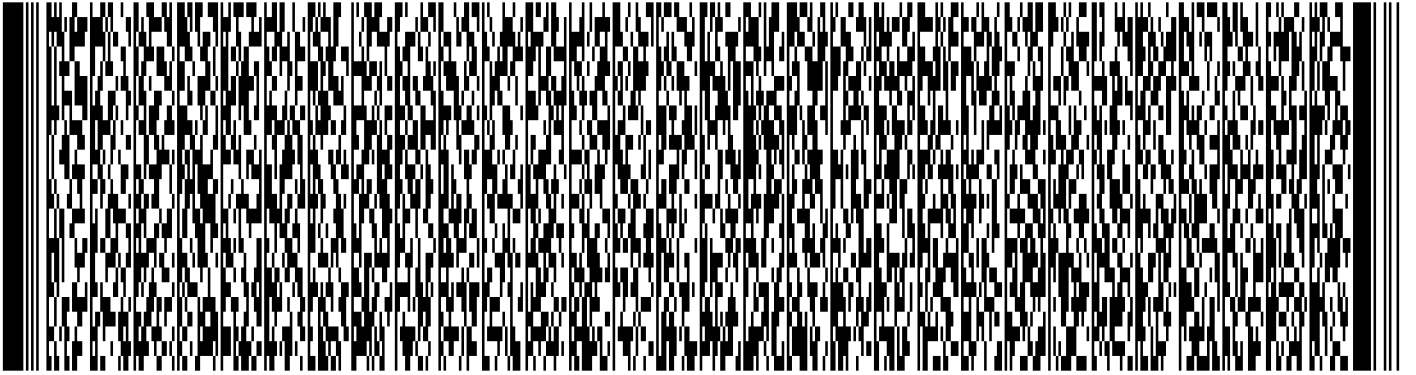
Bankruptcy51to100



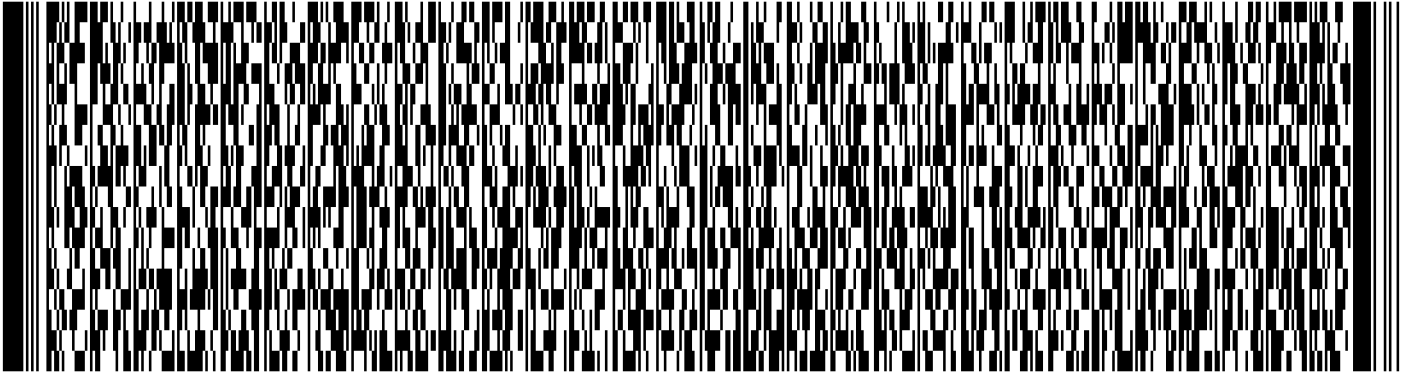
NonBankruptcy1to50



NonBankruptcy51to100



PageThree



PageFour