

IN THE SUPREME COURT OF BRITISH COLUMBIA

**IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*
R.S.C. 1985, c. C-36, AS AMENDED**

AND

**IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF
POPE & TALBOT LTD., POPE & TALBOT, INC.,
MACKENZIE PULP LAND LTD., P&T FUNDING LTD., PENN TIMBER, INC.
POPE & TALBOT LUMBER SALES, INC., POPE & TALBOT PULP SALES U.S., INC.
POPE & TALBOT RELOCATION SERVICES, INC., P&T POWER COMPANY, AND
P&T FINANCE THREE LLC
(Collectively referred to as "P&T" or the "Company")**

**MONITOR'S FIFTH REPORT TO COURT
[Prepared for the December 14, 2007 Court Hearing
re: Cross-Border Insolvency Protocol]**

December 13, 2007

**POPE & TALBOT LTD. et al
MONITOR'S FIFTH REPORT TO COURT**

December 13, 2007

TABLE OF CONTENTS

1	INTRODUCTION.....	1
2	CROSS-BORDER INSOLVENCY PROTOCOL	2
3	UPDATE ON THE SALES PROCESSES – PULP PRODUCTS DIVISION AND REMAINING WOOD PRODUCTS DIVISION.....	4
4	RECIPTS & DISBURSEMENTS FOR THE PERIOD TO NOVEMBER 30, 2007	6
5	OTHER MATTERS	7

APPENDICES

- A. Timelines of Sales Processes (Canadian and U.S. Courts' Approval)**
- B. Variances between the November 14 Forecast and the Actual Receipts and Disbursements for the Period November 24 to November 30, 2007**
- C. Variances between the November 14 Forecast and the Actual Receipts and Disbursements for the Period November 10 to November 30, 2007**

POPE & TALBOT LTD. et al
MONITOR'S FIFTH REPORT TO COURT

December 13, 2007

1 INTRODUCTION

- 1.1 On October 29, 2007, P&T made an application under the *Companies' Creditors Arrangement Act* (the "CCAA") and an initial order (the "Initial Order") was granted by the Ontario Superior Court of Justice (Commercial List). Under the Initial Order, PricewaterhouseCoopers Inc. was appointed Monitor. The proceedings commenced by the Company under the CCAA are referred to herein as the "CCAA Proceedings".
- 1.2 On November 21, 2007, an application was made by the Company to the Supreme Court of British Columbia (this "Court" or where appropriate the "Canadian Court") to have the CCAA Proceedings transferred from the Ontario Court and for this Court to assume primary jurisdiction of the CCAA Proceedings. This Court granted such order.
- 1.3 Also, on November 21, 2007, this Court made an order amending, restating, and confirming the Initial Order. Pursuant to this order, the stay of proceedings was extended to January 16, 2008.
- 1.4 The Monitor has previously filed four reports with respect to these CCAA proceedings. The most recent report was dated December 5, 2007.
- 1.5 This is the Monitor's Fifth Report to this Court. This report is prepared in order to inform this Court of the following:
 - 1.5.1 The Company's request for approval of a Cross-Border Insolvency Protocol;
 - 1.5.2 The status of the Pulp Products Divisions and the Remaining Wood Products Divisions sales processes;
 - 1.5.3 The Company's receipts and disbursements for the period from November 24 to November 30, 2007;
 - 1.5.4 The status of the Company's operations and its on-going restructuring efforts; and

POPE & TALBOT LTD. et al
MONITOR'S FIFTH REPORT TO COURT

December 13, 2007

1.5.5 Various other matters including the application of Kitwanga to be released from the stay of proceedings herein.

1.6 As previously reported, the Monitor has established a website at www.pwc.com/car-poptal where all materials filed with this Court by P&T and the Monitor, as well as any Orders granted by this Court, are made available in electronic form to creditors and other interested parties.

2 CROSS-BORDER INSOLVENCY PROTOCOL

2.1 A Cross-Border Insolvency Protocol (the "Protocol") has been prepared by the Company for approval by the Canadian Court and by the United States Bankruptcy Court for the District of Delaware (the "U.S. Court", and together with the Canadian Court the "Courts"), which is seized of the Company's proceedings under Chapter 11 of the U.S. Bankruptcy Code.

2.2 A more detailed discussion of the Protocol is set out in the Affidavit of Harold N. Stanton sworn December 11, 2007, and filed by the Company in connection with the impending motion to approve the Protocol on December 14, 2007.

2.3 The purpose of the Protocol is to facilitate the harmonization and coordination of activities between the Courts in the Insolvency Proceedings of the Company, and to provide transparency for and ensure fairness to stakeholders of the Company in Canada and the U.S.

2.4 The Protocol incorporates by reference the terms of the Guidelines Applicable to Court-to-Court Communications in Cross-Border Cases. Among other things, the Protocol addresses:

2.4.1 comity and independence of the Courts;

2.4.2 co-operation between the Courts;

2.4.3 recognition of the stays of proceedings in the Company's Canadian and U.S. insolvency and restructuring proceedings;

2.4.4 the right and standing of stakeholders to be heard by the Courts;

POPE & TALBOT LTD. et al
MONITOR'S FIFTH REPORT TO COURT

December 13, 2007

- 2.4.5 the retention and compensation of professionals;
 - 2.4.6 the respective jurisdiction and procedure of the Canadian Court and the U.S. Court with respect to the sale of assets out of the ordinary course;
 - 2.4.7 the resolution of disputes in respect of the Protocol; and
 - 2.4.8 other procedural matters, such as the manner of giving notice to stakeholders.
- 2.5 Among other things, the effect of the Protocol is that:
- 2.5.1 In regards to the real property located in Canada, the assets sales process will be subject to the sole jurisdiction of the Canadian Court; and
 - 2.5.2 In regards to real property located in the United States, the assets sales process will be subject to the sole jurisdiction of the U.S. Court.
 - 2.5.3 In regards to the 6 mills located in British Columbia (Castlegar, Fort St. James, Grand Forks, Midway, Mackenzie and Harmac – see Appendices A and B of the Monitor's Third Report for details) and the 2 mills located in the United States (Halsey and Spearfish – see Appendices A and B of the Monitor's Third Report for details), the assets sales process will be subject to the joint jurisdiction of the Courts.
- 2.6 Monitor's Comments on the Protocol
- 2.6.1 The Protocol, although substantially in the same form as originally presented to the Monitor, has been amended in one significant particular. It now provides for a joint approval of P&T's mill assets located in Canada.

POPE & TALBOT LTD. et al
MONITOR'S FIFTH REPORT TO COURT

December 13, 2007

- 2.6.2 The Monitor had previously understood that the spirit of the Protocol was to allow assets located in Canada to be dealt with by the Canadian Court and assets located in the United States to be dealt with by the U.S. Court. Asset sales transactions that involved assets located in both Canada and the United States (e.g. the Interfor transaction), would be dealt with jointly by the Courts.
- 2.6.3 In its latest iteration, the Protocol requires that the sales processes for all mills must be dealt with jointly by the Courts. The Monitor agrees that this is appropriate for sales that involve sales of assets in both the United States and Canada, but must articulate its concern that requiring joint approval of the Courts for the mill assets located solely in British Columbia may increase expense and lead to delays and ultimately the possibility of duplicative decisions. The Monitor has been advised the Official Committee of Unsecured Creditor has representation before this Court and any concerns of that Committee could be aired before the Canadian Court which has considerable experience in dealing with sales of these sorts of assets.

3 UPDATE ON THE SALES PROCESSES – PULP PRODUCTS DIVISION AND REMAINING WOOD PRODUCTS DIVISION

- 3.1 On December 6, 2007, this Court approved the sales processes for the Pulp Products Division and the Remaining Wood Products Division subject to the U.S. Court's review and approval of the sales processes. The timelines for each sales process was summarized in the Monitor's Fourth Report, Appendix A.
- 3.2 On December 7, 2007, the U.S. Court approved the sales processes for the Pulp Products Division and the Remaining Wood Products Division, subject to certain amendments to the timelines and other minor changes.
- 3.3 Based on objections raised in the U.S. Court hearing by the Official Committee of Unsecured Creditors and the United States Trustee, the approval was subject to certain milestone dates in the sales process being extended by approximately 2 weeks. The milestone date for the final sale transaction closing was not amended.

POPE & TALBOT LTD. et al
MONITOR'S FIFTH REPORT TO COURT

December 13, 2007

- 3.4 Attached to this report (Appendix A) is a summary of the timelines for all 3 sales processes. With respect to the Pulp Products Division and the Remaining Wood Products Division, the summary shows the Canadian approved milestone dates, together with the U.S. approved dates in parenthesis.
- 3.5 The following summarizes the amendments to the milestone dates as approved by the U.S. Court:
- January 8, 2008 (from January 4, 2008) – Target date for binding Asset Purchase Agreement (“APA”);
 - January 15, 2008 (from January 11, 2008) – Court approval of the APA;
 - February 1, 2008 (from January 18, 2008) – Submission of qualifying bids;
 - February 5, 2008 (from January 22, 2008) – Conduct an auction if a Stalking Horse Bidder is chosen on January 8, 2008;
 - February 12, 2008 (from January 28, 2008) – Target date for Court approval of the sale; and
 - February 15, 2008 (no change) – Transaction closing.
- 3.6 The Official Committee of Unsecured Creditors was only recently formed and approved by the U.S. Court. The Monitor understands that the additional two weeks was intended to allow the committee an opportunity to better understand the sales process and to determine how it might like to participate in it as applicable.

**POPE & TALBOT LTD. et al
MONITOR'S FIFTH REPORT TO COURT**

December 13, 2007

3.7 The Monitor believes that the short extension of the milestone dates for the submission of offers is unlikely to produce additional potential purchasers or higher offering values. The beneficiary of these date extensions is the Official Committee of Unsecured Creditors. Notwithstanding this, the final sale dates remains unchanged and accordingly, the Monitor is of the view that there is little impact created on the sales process that was approved by the Canadian Court. For the sake of certainty and consistency, however, the Monitor believes that the dates on both sides of the border should be the same.

4 RECEIPTS & DISBURSEMENTS FOR THE PERIOD TO NOVEMBER 30, 2007

4.1 For the one-week period from November 24, 2007 to November 30, 2007, the Company incurred a negative cash flow of US\$5.8 million, US\$3.8 million worse than the November 14 Forecast. The following is a summary of the cash flow and variances between the November 14 Forecast and the Actual Results.

Week Ending - 11/30/2007				
	Actual	Forecast	Variance	Variance
	\$US 000's	\$US 000's	\$US 000's	%
Total Receipts	11,928	14,688	(2,760)	(19%)
Bankruptcy Related Disbursements	(1,726)	(600)	(1,126)	53%
Operating Disbursements	(15,972)	(16,048)	76	0%
Total Disbursements	(17,698)	(16,648)	(1,050)	(6%)
Net Cash Flow	(5,770)	(1,960)	(3,810)	(194%)

POPE & TALBOT LTD. et al
MONITOR'S FIFTH REPORT TO COURT

December 13, 2007

- 4.2 For the three-week period from November 10, 2007 to November 30, 2007, the cumulative cash flow was US\$2.3 million, US\$15.0 million better than the November 14 Forecast. The following is a summary of the cash flow and the variance to the November 14 Forecast.

Cumulative Period From 11/10/2007 - 11/30/2007				
	Actual	Forecast	Variance	Variance
	\$US 000's	\$US 000's	\$US 000's	%
Total Receipts	39,775	42,197	(2,422)	(6%)
Bankruptcy Related Disbursements ¹	(3,991)	(8,100)	4,109	(197%)
Operating Disbursements	(33,499)	(46,836)	13,337	28%
Total Disbursements	(37,490)	(54,936)	17,446	32%
Net Cash Flow	2,285	(12,739)	15,024	118%

1 - Certain amounts have been reclassified to Bankruptcy Related Disbursements from other line items as presented in the Monitors Fourth Report to Court

- 4.3 The Monitor's detailed comments on variances are set out in Appendices B and C.
- 4.4 The Monitor has requested that the Company consider the merits of preparing an updated cash flow forecast. The Company has advised that the November 14 Forecast is still appropriate and there are no immediate plans to prepare an updated forecast. The Monitor will revisit this issue with the Company in early January.

5 OTHER MATTERS

- 5.1 Monitor's Review of the Real Property Security Held by the Lenders

- 5.1.1 The Monitor's counsel has completed its review of the pre-CCAA British Columbia real property security granted by the Company to its lenders and has advised that, subject to the usual assumptions, this security is validly issued, authorized, executed and registered.

POPE & TALBOT LTD. et al
MONITOR'S FIFTH REPORT TO COURT

December 13, 2007

- 5.2 Operating status of the Company's mills
 - 5.2.1 The Harmac pulp mill became operational again on December 8, 2007, after a 7-day unscheduled shutdown due to operational difficulties.
 - 5.2.2 The Mackenzie pulp mill is expected to experience a future softwood fibre supply shortfall due to recently announced production curtailments at certain of its main suppliers. Although the Company is currently assessing the situation and is exploring its available options, it is likely that this will have a negative overall impact on operations.
 - 5.2.3 The 3 sawmills that are subject to the Interfor agreement continue to operate on a 1-shift per day basis.
 - 5.2.4 The Fort St. James sawmill remains temporarily closed. The sawmill is closed given the poor softwood lumber market conditions. The status is being re-evaluated by management on a regular basis.
 - 5.2.5 The Midway sawmill has been closed since May 2007 and the Company does not have any short term plans to re-open the mill.
- 5.3 Kitwanga Lumber Company Ltd. ("Kitwanga")
 - 5.3.1 Kitwanga has filed an application to terminate a wood chip supply agreement with the Company (the "Contract"). Under the Contract, the Company has expressed its desire to continue purchasing all hemlock chips produced by Kitwanga.
 - 5.3.2 The Monitor's counsel has reviewed the Contract and there appear to be no events of default. The Company intends to challenge the termination as the ongoing supply of wood chips is important to the operations of the Harmac pulp mill.

POPE & TALBOT LTD. et al
MONITOR'S FIFTH REPORT TO COURT

December 13, 2007

5.4 Other Creditor Claims

5.4.1 The Monitor previously reported on a number of potential liens that have been filed against the Company and not resolved. The Monitor has become aware of two additional liens filed against assets located in the United States.

5.4.2 The following is an updated status on each of the known potential liens:

5.4.2.1 K&D Logging Ltd. ("K&D") in the amount of Cdn\$823,000 and Newland Enterprises Ltd. ("Newland") in the amount of Cdn\$1.1 million. The Company acknowledges the amount owing to K&D, but disputes the amount claimed by Newland. The Company's records show Cdn\$613,000 is owed to Newland. The Company has also challenged the validity of these liens. The Monitor's counsel is reviewing this matter in order to provide an objective view of the validity of the liens and the efficacy of any potential settlement;

5.4.2.2 Jones Marine Services Ltd. ("Jones") in the amount of Cdn\$108,114 against Cdn\$200,000 of logs belonging to the Company, but held by Jones pursuant to the *Tugboat Worker Lien Act*. The amount owing to Jones was subsequently reconciled between the Company and Jones at Cdn\$74,711. The validity of the lien has not been determined, however, as a practical interim solution, Jones has agreed to release the held logs and the Company will pay over to the Monitor the amount owing, which will be held pending resolution of the matter;

5.4.2.3 R.L Reimers Co. ("Reimers") in the amount of US\$9,982 against the Halsey pulp mill for a Claim of Construction Lien pursuant to the *Construction Lien Law*; and

**POPE & TALBOT LTD. et al
MONITOR'S FIFTH REPORT TO COURT**

December 13, 2007

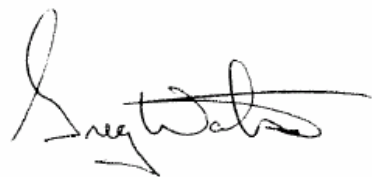
5.4.2.4 KDR Inc. ("KDR") in the amount of US\$57,000. KDR provides warehousing and freight services to the Company in Port Canaveral, Florida. KDR currently holds approximately US\$3.5 million of pulp inventory. The Company is currently working with KDR to resolve this dispute in order to minimize customer disruption.

5.5 Future reporting of the Monitor

5.5.1 The Monitor understands that the next Canadian Court application in the Company's CCAA Proceedings will be in early January 2008 at which time the Company anticipates bring forward an application to have a sale approved for the Wood Products Division assets. The Monitor intends to file its next report to the Canadian Court in early January 2008, prior to this Court application date.

This report is respectfully submitted this 13th day of December 2007.

PricewaterhouseCoopers Inc.
Court Appointed Monitor of
Pope & Talbot Ltd. and its affiliates



Greg Watson
President



Michael J. Vermette
Senior Vice President

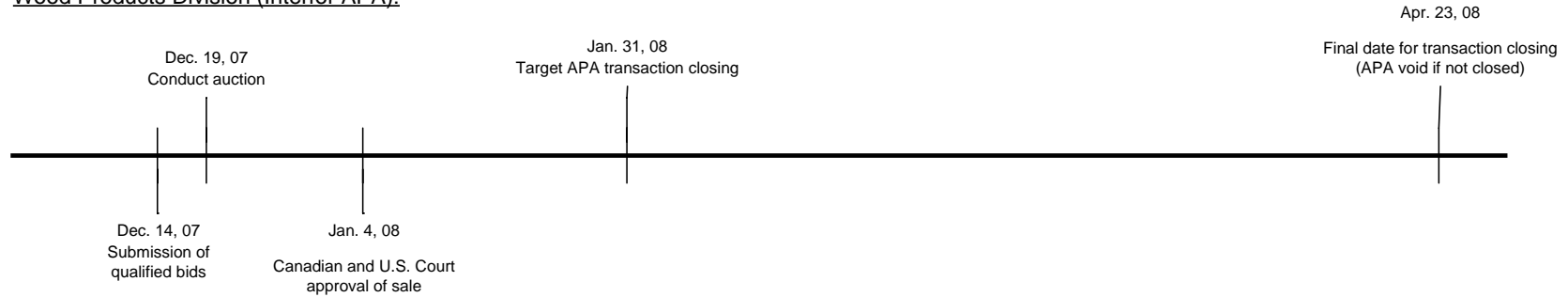
G:\BRS Power\Pope & Talbot\Reports\BC Court\5th Report\Monitor's 5th Report to Court.doc

APPENDIX A

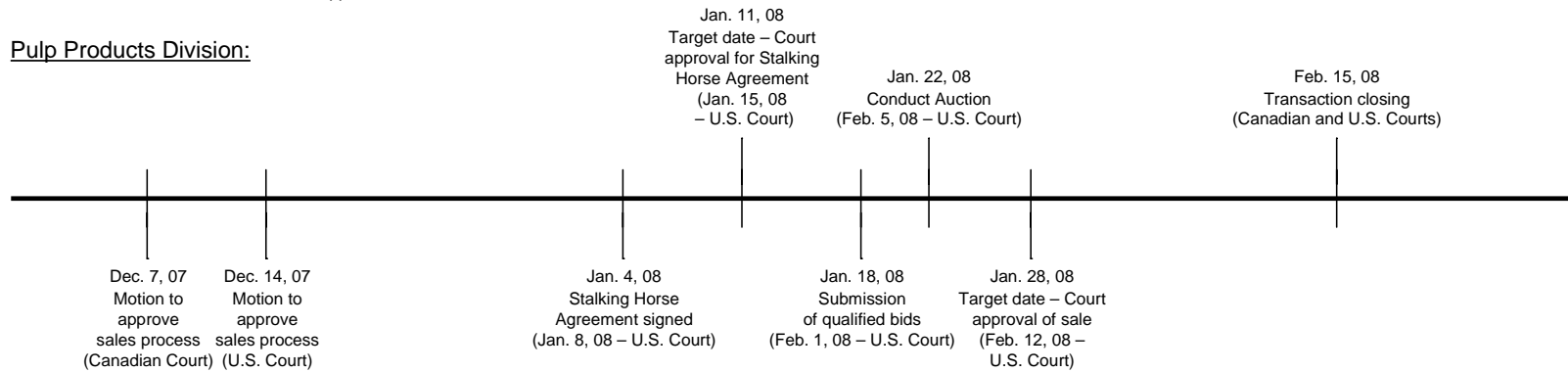
Timelines of Sales Processes (Canadian and U.S. Courts' Approval)

Timeline of Sales Processes (Canadian and U.S. Courts' Approval)

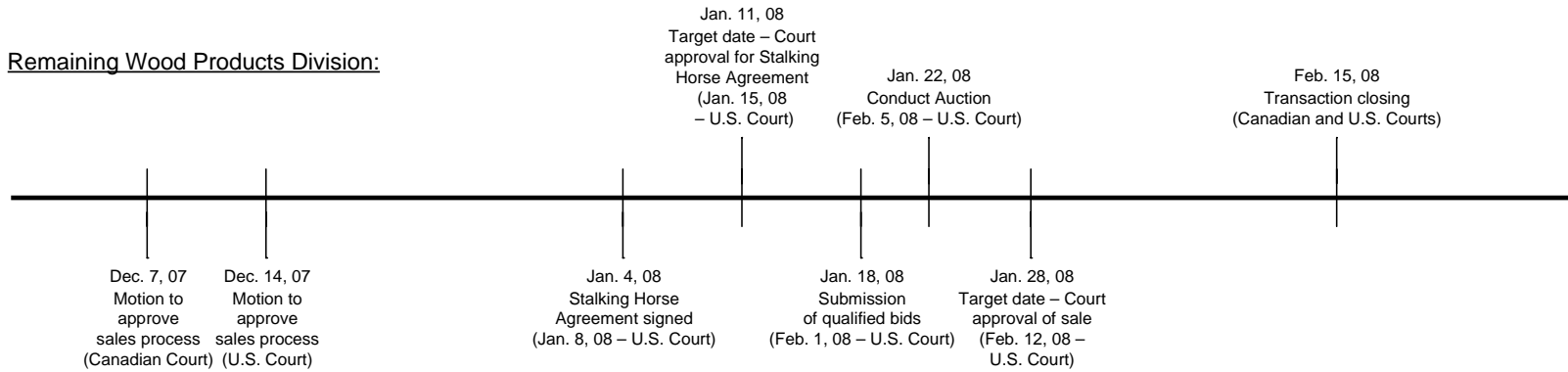
Wood Products Division (Interfor APA):



Pulp Products Division:



Remaining Wood Products Division:



APPENDIX B

**Variations between the November 14 Forecast and the
Actual Receipts and Disbursements
for the Period November 24 to November 30, 2007**

**Variiances between the November 14 Forecast and the Actual Receipts and Disbursements
for the period November 24, 2007 to November 30, 2007**

Week Ending - 11/30/2007				
	Actual	Forecast	Variance	Variance
	\$US 000's	\$US 000's	\$US 000's	%
Total Receipts	11,928	14,688	(2,760)	(19%)
Bankruptcy Related Disbursements				
Utility Deposits	-	-	-	-
Prepetition Freight, Shippers & Warehouse	(67)	-	(67)	-
Prepetition Critical Vendors	-	(500)	500	100%
Prepetition Lien Holders	-	-	-	-
Prepetition Sales Agent	-	(100)	100	100%
Professional Fees	(1,659)	-	(1,659)	-
Other	-	-	-	-
Total	(1,726)	(600)	(1,126)	53%
Operating Cash Disbursements				
Payroll	(2,904)	(3,762)	858	23%
Payroll Taxes and Benefits	(2,167)	(1,916)	(251)	(13%)
Logs & Fiber	(5,382)	(4,450)	(932)	(21%)
Utilities / Energy	(1,237)	(999)	(238)	(24%)
Freight	(2,128)	(1,842)	(286)	(16%)
Chemicals	(773)	(904)	131	15%
Operating Supplies	(458)	(445)	(13)	(3%)
Maintenance Materials & Contract Services	(379)	(1,166)	787	67%
Lease Payments	(196)	(110)	(86)	(79%)
Lumber Duties	-	-	-	-
Pension Contribution	-	-	-	-
Taxes (Property & Other)	-	-	-	-
Brussels Office	-	(92)	92	100%
Insurance	(223)	-	(223)	-
Professional Fees	(24)	(14)	(10)	(67%)
Interest and Financing Costs on Revolver	-	-	-	-
Capital Expenditures	-	(80)	80	100%
Other	(101)	(268)	167	62%
Total Operating Disbursements	(15,972)	(16,048)	76	0%
Total Disbursements	(17,698)	(16,648)	(1,050)	(6%)
Net Cash Flow	(5,770)	(1,960)	(3,810)	(194%)

Total Receipts

- Receipts for the period were US\$2.8 million less than forecast. This is primarily due to the reversal of timing differences as cumulative receipts from the date of filing of the CCAA are in-line with forecast.

**Variations between the November 14 Forecast and the Actual Receipts and Disbursements
for the period November 24, 2007 to November 30, 2007**

Disbursements

- 2 Payment of pre-petition Freight, Shippers, and Warehouseurs of US\$67,000 relates to payments made to settle various Warehousemen's Liens, as well as to ensure continued supply of ocean freight. Other Bankruptcy Related Disbursements had a favourable variance of US\$600,000. The Company remains unsure as to the quantum or the timing of these possible expenditures.
- 3 Professional Fees unfavourable variance of US\$1.66 million is made up of payments of professional fees of US\$1.42 million to the legal and financial advisors of the DIP lenders and payments of a total of US\$237,000 to Canadian counsel and Monitor. The Company believed that the amounts related to the DIP lenders advisors would be applied to the term loan, however they were debited from the Company's bank account. This represents a permanent difference in the cash flow, but will allow the Company to borrow more under the term portion of the DIP facility than originally anticipated. The payment to the Canadian professionals represents a timing difference as the November 14 Forecast called for Canadian professionals to be paid on a bi-weekly basis.
- 4 The favourable variance of US\$607,000 in Payroll and Payroll Taxes and Benefits was due to the following mills;
 - Harmac – Favourable variance of US\$400,000. As noted in the Monitors Fourth Report to Court, Harmac has reduced employment levels at the mill for a bi-weekly permanent variance of US\$200,000. The November 14 Forecast also included a fiber price bonus payment of \$US 200,000 to Harmac employees as part of their collective bargaining agreement. This is a timing difference which is expected to reverse in future periods.
 - Fort St. James – Favourable variance of US\$200,000. The November 14 Forecast anticipated operations at Fort St. James on a 1 shift basis. The mill continues to be shut down, and therefore this represents a permanent variance. Because future cash receipts will also be impacted by this closure, this permanent variance does not represent a direct savings to cash.

**Variations between the November 14 Forecast and the Actual Receipts and Disbursements
for the period November 24, 2007 to November 30, 2007**

- Spearfish – Favourable variance of US\$100,000 is a timing variance as the EDI portion of the payment was issued during the Period, however the cheque portion was issued in a subsequent period. This variance is expected to reverse in future periods.
 - Other unfavourable variances of US\$93,000.
- 5 The unfavourable variance US\$932,000 in Logs and Fiber was due primarily to the reversal of prior period favourable variances.
- 6 The unfavourable variance of US\$238,000 for Utilities is a timing difference which is expected to reverse in future periods.
- 7 The unfavourable variance of US\$286,000 in Freight is in respect to the partial reversal of prior period timing.
- 8 The favourable variance of US\$787,000 in Maintenance Materials & Contract Services and the favourable variance of US\$80,000 in Capital Expenditures along with the favourable variance of US\$131,000 in Chemicals are due to the Company managing total outflows during the period to match the total outflows in the November 14 forecast. The Company and its DIP Lenders had not yet clarified the concept of Budget Carryover as defined in the DIP agreement and therefore the Company was only incurring expenditures to the maximum allowed under the DIP agreement. The Company focused its cash resources on the payments required to keep the mills operating and goods moving to customers. As noted in the Monitor's Fourth Report to Court, the Company does recognize the need to maintain the mills, and expects a certain amount of this variance to reverse in future periods.
- 9 The unfavourable variance of US\$223,000 in Insurance is due to a timing difference and is expected to reverse in the next period.

APPENDIX C

**Variances between the November 14 Forecast and the
Actual Receipts and Disbursements for the period
November 10, 2007 to November 30, 2007**

**Variiances between the November 14 Forecast and the Actual Receipts and Disbursements
for the period November 10, 2007 to November 30, 2007**

Cumulative Period From 11/10/2007 - 11/30/2007				
	Actual	Forecast	Variance	Variance
	\$US 000's	\$US 000's	\$US 000's	%
Total Receipts	39,775	42,197	(2,422)	(6%)
Bankruptcy Related Disbursements¹				
Utility Deposits	-	(2,000)	2,000	100%
Prepetition Freight, Shippers & Warehouseurs	(496)	(2,700)	2,204	82%
Prepetition Critical Vendors	(731)	(2,750)	2,019	73%
Prepetition Lien Holders	-	-	-	-
Prepetition Sales Agent	-	(300)	300	100%
Professional Fees	(2,764)	(350)	(2,414)	(690%)
Other	-	-	-	-
Total	(3,991)	(8,100)	4,109	(197%)
Operating Cash Disbursements				
Payroll	(5,885)	(7,566)	1,681	22%
Payroll Taxes and Benefits	(3,849)	(3,774)	(75)	(2%)
Logs & Fiber	(11,527)	(15,833)	4,306	27%
Utilities / Energy	(2,662)	(2,563)	(99)	(4%)
Freight	(4,319)	(5,938)	1,619	27%
Chemicals	(2,362)	(3,136)	774	25%
Operating Supplies	(686)	(1,328)	642	48%
Maintenance Materials & Contract Services	(1,031)	(4,339)	3,308	76%
Lease Payments	(292)	(370)	78	21%
Lumber Duties	-	-	-	-
Pension Contribution	-	-	-	-
Taxes (Property & Other)	(286)	(181)	(105)	(58%)
Brussels Office	-	(92)	92	100%
Insurance	(223)	-	(223)	-
Professional Fees	(47)	(67)	20	30%
Interest and Financing Costs on Revolver	-	-	-	-
Capital Expenditures	(110)	(643)	533	83%
Other	(220)	(1,005)	785	78%
Total Operating Disbursements	(33,499)	(46,836)	13,337	28%
Total Disbursements	(37,490)	(54,936)	17,446	32%
Net Cash Flow	2,285	(12,739)	15,024	118%

1 - Certain amounts have been reclassified to Bankruptcy Related Disbursements from other line items as presented in the Monitors Fourth Report to Court