



Edgar Filing: REUNION INDUSTRIES INC - Form 8-K

Exchange Act (17 CFR 240.13e-4(c))

=====  
Item 8.01 - Other Events

As previously reported, on November 26, 2007 Reunion Industries, Inc. ("Reunion") filed a voluntary petition for relief under Chapter 11 of the Bankruptcy Code in the United States Bankruptcy Court for the District of Connecticut, Bridgeport Division (the "Bankruptcy Court"). Reunion continues to operate as "debtor-in-possession" in that proceeding under the jurisdiction of the Bankruptcy Court and in accordance with the applicable provisions of the Bankruptcy Code. Attached to and made a part of this Report is Reunion's Monthly Operating Report that was filed on May 29, 2009 with the Bankruptcy Court and the United States Trustee pursuant to Rule 2015 of the Federal Rules of Bankruptcy Procedure.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this Current Report on Form 8-K to be signed on its behalf by the undersigned, hereunto duly authorized.

Date: July 16, 2009  
-----

REUNION INDUSTRIES, INC.  
(Registrant)

By: /s/ John M. Froehlich  
-----

John M. Froehlich  
Executive Vice President  
of Finance and Chief  
Financial Officer

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UNITED STATES BANKRUPTCY COURT  
BRIDGEPORT DIVISION - DISTRICT OF CONNECTICUT  
MONTHLY OPERATING REPORT

In re REUNION INDUSTRIES, INC.  
-----

Case No. 07-50727(AHWS)  
-----

Reporting Period: APRIL 2009  
-----

Federal Tax I.D. # 06-1439715  
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CORPORATE MONTHLY OPERATING REPORT

REQUIRED DOCUMENTS	Form No.	Document	Explanation Attached	Attached
Schedule of Cash Receipts and Disbursements		MOR-1	YES	N/A
Bank Reconciliations	MOR-1 (CON'T)		YES	N/A
Statement of Operations	MOR-2		YES	N/A
Balance Sheet	MOR-3		YES	N/A
Status of Post-petition Taxes	MOR-4		YES	N/A
Summary of Unpaid Post-petition Debts		MOR-4	YES	N/A
Accounts Receivable	MOR-5		YES	N/A
Taxes Reconciliation & Aging	MOR-5		YES	N/A
Payments -Insiders/Professionals	MOR-6		YES	N/A
Post Petition Status of Secured Notes, Leases Payable	MOR-6		YES	N/A
Debtor Questionnaire	MOR-7		YES	N/A

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.

Authorized Individual \s\ JOHN M. FROEHLICH, CFO Date MAY 27, 2009  
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Authorized individual must be an officer, director or shareholder if debtor is a corporation.

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REUNION INDUSTRIES, INC.  
 MONTHLY OPERATING REPORT - 1  
 CASH RECEIPTS AND DISBURSEMENTS  
 APRIL 2009  
 -----

CASE NO. 07-50727 (AHWS)  
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Cash - beginning of period excluding	\$ 4,354,645	
Plus: Collections on receivables		1,306,363
Plus: Miscellaneous/Titan receipts		981,618
Less: Disbursements		
Net payroll		315,900
Payroll taxes		143,371
Titan disbursements		2,915
Other operating		1,899,442
Income Tax payments		1,350,000
Reorganization:		
Professional fees		0
U.S. Trustee fees		10,400
		-----
	Total	3,722,028
		-----
Cash - end of period	\$ 2,920,598	=====

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REUNION INDUSTRIES, INC.  
MONTHLY OPERATING REPORT - 1  
BANK RECONCILIATION  
AS OF APRIL 30, 2009  
-----

CASE NO. 07-50727 (AHWS)  
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BANK TYPE ACCOUNT NUMBER	PNC BANK OPERATING 2161326	PNC BANK PAYROLL 2184149	PNC BANK HEALTHCARE 2880718	PNC BANK PENSION 10382890
Balance per books	\$ (113,847) =====	\$ (2,397) =====	\$ (4,735) =====	\$ 0 =====
BANK BALANCE	\$ 45,220	\$ 0	\$ 8,157	\$ 710
Deposits in transit				
Outstanding checks	(159,067)	(2,397)	(12,892)	(710)
Other - explain below	-----	-----	-----	-----
Adj. Bank Balance	\$ (113,847) =====	\$ (2,397) =====	\$ (4,735) =====	\$ 0 =====

("Adj. Bank Balance" must equal "Balance per books".)

EXPLANATION OF OTHER:

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REUNION INDUSTRIES, INC.  
 MONTHLY OPERATING REPORT - 1  
 BANK RECONCILIATION  
 AS OF APRIL 30, 2009  
 -----

CASE NO. 07-50727 (AHWS)  
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BANK TYPE ACCOUNT NUMBER	PNC BANK PENSION 1011567058	PNC BANK COLLATERAL 1019820572	PNC BANK CARVE-OUT 1019820847
Balance per books	\$ 0 =====	\$1,169,192 =====	\$1,516,660 =====
BANK BALANCE	\$ 27,425	\$1,169,192	\$1,516,660
Deposits in transit	0		
Outstanding checks	(27,425)		
Other - explain below			
Adj. Bank Balance	\$ 0 =====	\$1,169,192 =====	\$1,516,660 =====

("Adj. Bank Balance" must equal "Balance per books".)

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REUNION INDUSTRIES, INC.  
 MONTHLY OPERATING REPORT - 1  
 BANK RECONCILIATION  
 AS OF APRIL 30, 2009  
 -----

CASE NO. 07-50727 (AHWS)  
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BANK TYPE ACCOUNT NUMBER	FIFTH THIRD OPERATING 7512940417	FIFTH THIRD PAYROLL 1065629	Chase Operating 1690008469	Chase Royalty 1820765236
Balance per books	\$ 173,923 =====	\$ (6,919) =====	\$ 80,499 =====	\$ 108,222 =====
BANK BALANCE	\$ 428,380	\$ 0	\$ 81,263	\$ 112,052
Deposits in transit				
Outstanding checks	(254,457)	(6,919)	(764)	(3,830)
Other - explain below				

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	-----	-----	-----	-----
Adj. Bank Balance	\$ 173,923	\$ (6,919)	\$ 80,499	\$ 108,222
	=====	=====	=====	=====

("Adj. Bank Balance" must equal "Balance per books".)

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REUNION INDUSTRIES, INC.  
MONTHLY OPERATING REPORT - 2  
INCOME STATEMENT  
FOR THE PERIODS INDICATED

CASE NO. 07-50727 (AHWS)

-----  
(\$ amounts in thousands)

	Month of Apr-09	Adjusted Post Petition to 30-Apr-09
	-----	-----
Net Sales	\$ 1,464	\$ 37,729
Cost of Sales:		



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Standard Cost	1,050	27,594	
Variances & Other		252	3,723
		-----	-----
Gross Profit	162	6,412	
Operating Expenses:			
Marketing		51	1,484
General & Admin	229	6,333	
		-----	-----
Operating Profit		(118)	(1,405)
Other Income (Expense)	796	40,214	
Equity in China JV	28	1,079	
Reorganization exp:			
Professional fees		(252)	(591)
U.S. Trustee fees		(10)	(81)
Other			
Adequate Protection Paym't Exp.	-	(450)	
Interest Expense - excluding Adequate Protection Payments	27	(4,942)	
		-----	-----
Profit before tax		471	33,824
Income Tax		0	(1,300)
		-----	-----
Net Income		\$ 471	\$ 32,524
		=====	=====

NOTE: Other income (expense) above primarily reflects the gain on the sale of the Company's CP Industries division in April of 2008.

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REUNION INDUSTRIES, INC.  
MONTHLY OPERATING REPORT - 3  
COMPARITIVE BALANCE SHEET  
AS OF THE PERIODS SHOWN  
-----  
(\$ amounts in thousands)

CASE NO. 07-50727 (AHWS)

26-Nov-07  
-----

31-Mar-09  
-----

30-Apr-09  
-----

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ASSETS:

Cash and Equivalents	\$ 754	\$ 4,355	\$ 2,921
Net Receivables	7,166	1,888	2,036
Net Inventory	12,369	2,817	2,587
Other Current Assets	3,029	1,469	1,707
	-----	-----	-----
Current	23,318	10,529	9,251
Net Property	6,300	3,444	3,431
Goodwill	10,994		1,491
CSV policies	2,200	1,990	1,990
Interest in China JV	3,009	4,060	4,088
	-----	-----	-----
Total	\$ 45,821	\$ 21,514	\$ 20,251
	=====	=====	=====
LIABILITIES & EQUITY:			
Current Maturities of Debt	\$ 0	\$ 0	\$ 0
Trade Payables	3,305	1,084	1,402
Accrued Income Taxes	0	1,311	11
Accrued Interest	544		1,694
Customer Deposits	4,424		0
Accrued Other	4,272	6,931	6,186
	-----	-----	-----
Current	12,545	11,020	9,286
Secured Debt and interest	53,418	500	500
Other Liabilities	3,101		1,184
	-----	-----	-----
Total Liabilities	69,064	12,704	10,970
Total Equity	(23,243)	8,810	9,281
	-----	-----	-----
Total	\$ 45,821	\$ 21,514	\$ 20,251
	=====	=====	=====

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AS OF APRIL 30, 2009

-----  
 (\$ Amounts in 000's)

TAXES:

-----

		Beg Liability	Accrued Paid	Liability	End
		-----	-----	-----	-----
NON-PAYROLL TAXES:					
Sales		\$ 0			\$ 0
Excise	\$ 0			\$ 0	
Real Property	\$ 0			\$ 0	
Personal Property		\$ 0			\$ 0

PAYROLL TAXES - See attached page 2

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Payroll taxes in 2009 are being immediately paid to the Company's payroll service company who will pay and file the Company's payroll taxes.

DEBTS:

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	Current	Days Past Due				Total
		0-30	31-60	61-90	Over 91	
	-----	-----	-----	-----	-----	-----
Accounts Payable	\$ 754	\$ 258	\$ 82	\$ 0	\$ 308	\$ 1,402
Wages Payable	140					140
Taxes Payable	0					0
Rent-Building	0					0
Adequate Protection Paymts	0					0
Professional Fees	252					252
Amounts due Insiders	3	3	4 4		130	144
	-----	---	---	---	-----	-----
Total	\$1,149	\$ 261	\$ 86	\$ 4	\$ 438	\$ 1,938
	=====	===	===	===	=====	=====

Explanations:

Wages represent hourly wages earned in the last half of April that were paid in May.

Professional fees are due Reid and Riege and are awaiting Bankruptcy Court approval.

Amounts due insiders represent post petition interest on note and guaranty fees.

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REUNION INDUSTRIES, INC. CASE NO. 07-50727 (AHWS)  
 MONTHLY OPERATING REPORT - 4 page 2/2  
 FIT/FICA TAX PAYMENTS and FUTA 940 TAX PAYMENTS AND  
 ALL STATE AND LOCAL WITHHOLDING TAX AND SUTA PAYMENTS  
 APRIL 2009  
 -----

DATE PAID	HANNA	HQ	TOTAL
-----	-----	-----	-----
APRIL			
01			0
02	14,788		14,788
03			0
06			0
07			0
08	14,283		14,283
09			0
10			0
13			0
14	21,588	12,313	33,901
15			0
16	15,615		15,615
17			0
20			0
21			0
22			0
23	14,993		14,993
24			0
27			0
28	22,685	12,190	34,875
29			0
30	14,916		14,916
	-----	-----	-----
TOTAL	118,868	24,503	143,371
	=====	=====	=====

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REUNION INDUSTRIES, INC.  
MONTHLY OPERATING REPORT - 5  
ACCOUNTS RECEIVABLE AND TAXES AGING  
AS OF APRIL 30, 2009  
-----  
(\$ Amounts in 000's)

CASE NO. 07-50727 (AHWS)

TRADE ACCOUNTS RECEIVABLE RECONCILIATION:  
-----

Trade Receivables - beg of month		\$ 2,002	
Plus: Invoiced during the month	1,471		
Less: Amounts collected		(1,306)	
Less: Credits/Adjustments		(18)	
Trade Receivables - end of month		\$ 2,149	----- =====

ACCOUNTS RECEIVABLE AGINGS:  
-----

0-30

\$ 1,461

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31-60		357
61-90		128
91+		203
		-----
Total trade receivables		2,149
Non-trade receivables		16
Less: Reserve for bad debts		(129)
		-----
Net Receivables - per balance sheet		\$ 2,036
		=====

TAXES PAYABLE \$ -  
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Payroll taxes in 2009 are being immediately paid to the Company's payroll service company who will pay and file the Company's payroll taxes.

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REUNION INDUSTRIES, INC. CASE NO. 07-50727 (AHWS)  
MONTHLY OPERATING REPORT - 6  
PAYMENTS TO INSIDERS and PROFESSIONALS and  
STATUS OF SECURED NOTES, LEASES AND ADEQUATE PROTECTION PAYMENTS  
APRIL 2009

Of the total disbursements shown on MOR-1, list the amount paid to insiders and to professionals. For payments to insiders, identify the type of compensation paid.

NAME	TYPE OF PAYM'T	PERIOD AMOUNT	PAID THIS	POST PETITION	TOTAL
-----	-----	-----	-----	-----	-----
INSIDERS:					
Thomas N. Amonett	Director fees	\$ 0		\$ 19,500	
Charles E. Bradley	Director fees	\$ 9,833	\$167,161		
Thomas L. Cassidy	Director fees	\$ 0		\$ 19,500	
Thomas Certo	Director fees	\$ 1,500	\$ 6,000		
David E. Jackson	Director fees	\$ 1,500		\$ 25,500	

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Joseph C. Lawyer	Director fees	\$ 4,625	\$ 78,625
John G. Poole	Director fees	\$ 5,000	\$ 85,000
Kimball J. Bradley, CEO	Salary	\$32,627	\$554,659
John M. Froehlich, CFO	Salary	\$18,255	\$310,335
Thomas J. Vogel, VP	Salary	\$ 0	\$169,200

PROFESSIONALS:

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	DATE OF COURT ORDER	AMOUNT APPROVED	PAID THIS PERIOD	PAID TO AMOUNT	TOTAL AND DATE	INCURRED UNPAID	TOTAL
	-----	-----	-----	-----	-----	-----	
Reid and Riege, PC	11/28/07	\$ 594,811	\$ 0	\$ 594,811	\$251,512		

POST PETITION STATUS OF SECURED NOTES, LEASES AND ADEQUATE PROTECTION PAYMENTS:

-----

NAME OF CREDITOR	MONTHLY PAYM'TS DUE	MONTH	PAID DURING	POST PETITION UNPAID	
-----	-----	-----	-----	-----	
SECURED NOTES: (Principal in default)					
ADEQUATE PROTECTION PAYMENTS:					
U.S. Bank, as Trustee	\$ 0		\$ 0	\$ 0	
LEASES					
-----					
KWA Properties	\$ 70,198		\$ 70,198	\$ 0	
IPC REIT - Stanwix Street Assoc	\$ 9,362		\$ 9,362	\$ 0	
US Bancorp	\$ 2,890		\$ 2,890	\$ 0	

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REUNION INDUSTRIES, INC.  
MONTHLY OPERATING REPORT - 7  
DEBTOR QUESTIONNAIRE  
APRIL 2009  
-----

CASE NO. 07-50727 (AHWS)

Must be completed each month. If the answer to any of the questions is "Yes", provide a detailed explanation of each item. Attach additional sheets if necessary.

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	YES	N
	---	---
1. HAVE ANY ASSETS BEEN SOLD OR TRANSFERRED OUTSIDE THE NORMAL COURSE OF BUSINESS THIS REPORTING PERIOD?		
2. HAVE ANY FUNDS BEEN DISBURSED FROM ANY ACCOUNT OTHER THAN A DEBTOR IN POSSESSION ACCOUNT THIS REPORTING PERIOD?		X
3. IS THE DEBTOR DELINQUENT IN THE TIMELY FILING OF ANY POST-PETITION TAX RETURNS?		
4. ARE WORKERS' COMPENSATION, GENERAL LIABILITY OR OTHER NECESSARY INSURANCE COVERAGES EXPIRED OR CANCELLED, OR HAS THE DEBTOR RECEIVED NOTICE OF EXPIRATION OR CANCELLATION OF SUCH POLICIES?		X
5. IS THE DEBTOR DELINQUENT IN PAYING ANY INSURANCE PREMIUM PAYMENT?		X
6. HAVE ANY PAYMENTS BEEN MADE ON PREPETITION LIABILITIES THIS REPORTING PERIOD?		
7. ARE ANY POSTPETITION RECEIVABLES (ACCOUNTS, NOTES, OR LOANS) DUE FROM RELATED PARTIES?		
8. ARE ANY POSTPETITION PAYROLL TAXES PAST DUE?		X
9. ARE ANY POSTPETITION STATE OR FEDERAL INCOME TAXES PAST DUE?		X
10. ARE ANY POSTPETITION REAL ESTATE TAXES PAST DUE?		
11. ARE ANY OTHER POSTPETITION TAXES PAST DUE?		X
12. HAVE ANY PREPETITION TAXES BEEN PAID DURING THE REPORTING PERIOD?		X
13. ARE ANY AMOUNTS OWED TO POSTPETITION CREDITORS DELINQUENT?		X
14. ARE ANY WAGE PAYMENTS PAST DUE?		
15. HAVE ANY POSTPETITION LOANS BEEN RECEIVED BY THE DEBTOR FROM ANY PARTY?		
16. IS THE DEBTOR DELINQUENT IN PAYING ANY U.S. TRUSTEE FEES?		X
17. IS THE DEBTOR DELINQUENT WITH ANY COURT ORDERED PAYMENTS TO ATTORNEYS OR OTHER PROFESSIONALS?		X
18. HAVE THE OWNERS OF SHAREHOLDERS RECEIVED ANY COMPENSATION OUTSIDE OF THE NORMAL COURSE OF BUSINESS?		X



