

United States Bankruptcy Court

In re: Taylor-Wharton International LLC

Case No. 09-14089  
Reporting Period 12/31/2011

Quarterly Operating Report

File with Court and submit copy to United States Trustee within 20 days after end of quarter.

Submit copy of report to any official committee appointed in the case.

Required Documents	Form filed electronically	Filed Electronically Attached	Filed with Supplement Attached
Schedule of Cash Receipts and Disbursements (Monthly)	QOR-1	X	
Bank Reconciliation (or copies of debtor's bank reconciliations)	QOR-1a	X	
Schedule of Professional Fees Paid	QOR-1b	X	
Copies of bank statements			
Cash disbursements journals	QOR-2	X	
Statements of Operations	QOR-3	X	
Balance Sheet	QOR-4	X	
Status of Postpetition Taxes			
Copies of IRS Form 6123 or payment receipt			
Copies of tax returns filed during reporting period	QOR-4	X	
Summary of Unpaid Postpetition Debts	QOR-4	X	
Listing of aged accounts payable	QOR-5	X	
Accounts Receivable Reconciliation and Aging	QOR-5	X	
Debtor Questionnaire			

I declare under penalty of perjury (28 U.S.C. Section 1746) that this report and the attached document are true and correct to the best of my knowledge and belief

Signature of Debtor

Signature of Joint Debtor

Date

Date

*Denise MacIver*

1/16/12

Signature of Authorized Individual\*

Printed Name of Authorized Individual

Title of Authorized Individual

\*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.

Debtor: **Taylor-Wharton International LLC**

Case No. **09-14089**  
Reporting Period **12/31/2011**

**SCHEDULE OF MONTHLY CASH RECEIPTS AND DISBURSEMENTS**

File with Court and submit copy to United States Trustee within 20 days after end of quarter Items Included in Pre-Payment Balance Outstanding Checks - Beginning of Period Cash - Beginning of Period (Book)	American Welding & Tank LLC		TW Express LLC		Sherwood Valve LLC		TW Cylinders LLC		TW Cryogenics LLC		Taylor-Wharton International LLC		Prior Period - 2010/11		Cumulative Filing to Date	
	Actual	Projected	Actual	Projected	Actual	Projected	Actual	Projected	Actual	Projected	Actual	Projected	Actual	Projected	Actual	Projected
Cash Sales																
Accounts Receivable	8,941,200.54				3,865,709.54											
Loans and Advances																
Sale of Assets	593,217.42															
Foreign Currency Exchange																
Foreign Intercompany Preclaim Payment																
Transition Services Lockbox Receipt																
Equity Holders Emergence																
Notes Reimbursement of Payments																
Notes Reimbursement of Payment																
Cylinder Escrow																
Insurance Reimbursement																
Other																
Transfers from DIP																
<b>Total Receipts</b>	<b>9,534,417.96</b>				<b>3,865,709.54</b>											
Disbursements																
Net Payroll	(732,005.14)															
Payroll Taxes	(174,368.58)															
Sales Tax & Other Taxes	(2,376,059.99)															
Inventory Purchases	(3,844,917.99)															
Secured/Rentall Asset	(12,500.00)															
Insurance	(155,721.00)															
Shipping Benefit	(655,085.12)															
Lockbox Payments																
GE Payments																
Swap Payment																
Freight Charges (Franklin Traffic)																
Freight Charges (Franklin Traffic) in Sub																
Transition Services Disbursement																
Other																
Owner Draw																
Transfers to DIP																
Professional Fees																
US Trustee Quarterly Fee	(41,000)															
Court Costs																
<b>Total Disbursements</b>	<b>(6,409,610.69)</b>				<b>(3,333,870.16)</b>											
Intercompany Transfers																
Net Cash Flow																
Cash - End of Period (Book)																
Outstanding Checks - End of Period																
Cash - End of Period (Bank)																
Disbursements for Calculation U.S. Trustee Quarterly Fees (from Current Month Actual Column)																
Total Dec Disbursements	5,409,690.65				3,339,970.16											
Total Nov Disbursements	5,892,375.96				2,990,465.62											
Total Oct Disbursements	4,565,069.46				3,563,279.57											
Less: Transfers to Debtor in Possession																
Accounts																
Plus: Estate Disbursements made by outside sources (i.e. escrow accounts)																
Total Disbursements for calculation U.S. Trustee Quarterly Fees	15,867,136.07				382,743.99											
Trustee Quarterly Fees																

Debtor: Taylor-Wharton International LLC

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**BANK RECONCILIATIONS**  
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Balance per Books	7,357,674.34
Bank Balance	
Deposits in Transit	9,534,325.17
Outstanding Checks - Operating Account (2)	(2,181,150.81)
Outstanding Checks - Manual Checks (2)	-
Petty Cash	4,500.00
Other Reconciling Items	-
Adjusted Bank Balance	7,357,674.36

Concentration Account

(1) All other bank accounts are zero-balance accounts which sweep into the concentration account daily.

(2) Outstanding check listing is available upon request

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**SCHEDULE OF PROFESSIONAL FEES AND EXPENSES PAID**

(This schedule is to include all retained professional payments from case inception to current month)

File with Court and submit copy to United States Trustee within 20 days after end of quarter.

**Schedule of Retainers:**

Payee	Period Covered	Payor	Check Date	Check Number	Previously Retained Balance	Amount Expensed This Quarter	Remaining Balance
Retainers:							
Risk Consulting LLC		Taylor-Wharton International LLC	11/12/2009	Wire	-	-	-
Risk Seiner & Eisenberg		Taylor-Wharton International LLC	11/12/2009	Wire	-	-	-
Sirick & Company		Taylor-Wharton International LLC	11/12/2009	Wire	-	-	-
The Bombouse Group		Taylor-Wharton International LLC	11/12/2009	Wire	-	-	-
The Garden City Group		Taylor-Wharton International LLC	11/12/2009	Wire	-	-	-
Yerk and Company		Taylor-Wharton International LLC	11/12/2009	Wire	-	-	-

**Schedule of Professional Fees (Restructuring) Paid Since Declaration Date**

Payee	Period Covered	Payor	Check Date	Check Number	Previously Paid	Amount Paid This Quarter	Amount Paid Year-to-Date
Payment Summary:							
Risk Consulting LLC		Taylor-Wharton International LLC	0/21, 10/28, 11/23, 11/29, 12/16, 12/23	Wire	1,186,139.57	208,567.37	1,394,706.94
Risk Seiner & Eisenberg		Taylor-Wharton International LLC	10/11, 10/19, 10/25, 11/22, 12/13, 12/21, 12/27/2011	Wire	15,422.40	72,640.75	88,062.30
Sirick & Company		Taylor-Wharton International LLC		Wire	106,396.08	4,361.19	110,757.27
The Bombouse Group		Taylor-Wharton International LLC		Wire	25,000.00	-	25,000.00
The Garden City Group		Taylor-Wharton International LLC		Wire	53,900.48	-	53,900.48
Yerk and Company		Taylor-Wharton International LLC	10/19/2011, 1/18, 12/20	Wire	677,878.09	10,400.04	688,278.13
Latham & Watkins (OE Reimb)		Taylor-Wharton International LLC		Wire	50,000.00	-	50,000.00
					5,347,230.38	297,358.35	5,644,588.73

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INCOME STATEMENT  
QUARTER-TO-DATE

	AWT	TW Express	Sherwood	Cylinders	Cryogenics-US	TW Int'l	Eliminations	Total
<b>Revenues</b>								
Gross Revenues	21,909,902.60	-	12,746,136.00	-	10,278,425.34	-	(2,061,879.84)	42,872,584.10
Less: Freight Allowance	178,903.86	6,550.00	43,222.14	-	178,431.49	-	-	407,107.49
Less: Cash Discounts on Sales	(186,674.03)	-	(1,966.98)	-	(27,788.65)	-	1,030,939.92	804,510.26
<b>Net Revenue</b>	21,902,132.43	6,550.00	12,777,391.16	-	10,429,068.18	-	(1,030,939.92)	44,084,201.85
<b>Cost of Goods Sold</b>								
Cost of Goods Sold	21,121,878.58	438,940.59	9,722,241.89	-	9,562,694.82	-	(950,523.84)	39,895,232.04
<b>Gross Profit</b>	780,253.85	(432,390.59)	3,055,149.27	-	866,373.36	-	(80,416.08)	4,188,969.81
<b>Operating Expenses</b>								
Advertising	9,497.72	-	(8,867.11)	-	(22,694.16)	-	-	(22,063.55)
Bad Debt Expense	(12,451.39)	-	(2,415.00)	-	313.00	-	-	(14,553.39)
Bank Fees	933.68	-	8,533.69	-	6,271.24	21,231.87	-	37,372.48
Computer Software and Maintenance Fee	510.16	-	23,258.61	-	31,089.09	14,484.22	-	69,342.08
Employee Benefits Programs	(14,314.00)	-	48,360.55	-	76,400.00	90,000.00	-	200,446.55
Health Care Costs	43,327.07	-	(11,278.72)	-	(11,108.23)	146,368.16	-	167,308.28
Insurance	-	-	-	48,619.80	3,004.16	81,313.98	-	132,937.94
Management Fee/Bonuses	-	-	-	-	-	-	-	-
Office Expense	1,000.00	-	2,489.25	-	2,143.95	4,667.91	-	10,301.11
Pension & Profit-Sharing Plans	612.03	-	-	31,521.00	-	-	-	31,521.00
Repairs & Maintenance	-	-	-	-	4,066.92	59,670.95	-	64,349.90
Rent and Lease Expense	383,283.00	-	4,848.59	-	514.65	207,686.01	-	213,050.25
Redistribution of G&A	854,108.86	-	412,037.00	-	385,804.00	(1,191,024.00)	-	(9,900.00)
Salaries/Commissions/Fees	2,844.81	-	326,289.69	-	904,433.90	850,596.09	-	2,935,428.54
Supplies	39,190.79	-	5,389.20	-	17,552.20	9,925.27	-	33,911.80
Taxes - Payroll	-	-	17,658.99	-	56,561.70	33,299.17	-	146,710.65
Taxes - Real Estate	966.50	-	272.11	-	9,620.24	817.11	-	11,705.96
Taxes - Other	169,530.87	-	51,676.13	-	249,554.26	33,228.59	-	503,990.85
Travel and Entertainment	8,764.47	-	18,854.48	-	57,277.84	88,290.09	-	173,186.88
Utilities	73,521.18	-	20,873.93	-	180,983.26	240,826.25	-	516,204.62
Professional Fees	80,075.45	-	(57,820.52)	-	26,201.53	(48,113.40)	-	343.06
Other	1,641,433.20	-	860,561.87	80,140.80	1,976,183.87	643,269.27	-	5,201,593.01
Total Operating Expenses before Depreciation	2,863.39	250.00	8,775.32	-	22,305.49	63,114.50	-	97,328.70
Depreciation	1,644,316.59	250.00	869,337.19	80,140.80	1,996,496.36	706,383.77	-	5,298,923.71
<b>Total Expenses</b>	(864,062.74)	(432,640.59)	2,185,812.08	(80,140.80)	(1,132,122.00)	(706,383.77)	(80,416.08)	(1,109,953.90)
<b>Total Operating Profit</b>	(129,376.79)	(170,816.50)	4,136.00	-	1,884,841.06	(1,448.53)	-	1,566,735.24
Other Income and [Expense]	-	(42,162.20)	-	-	-	(1,871,770.94)	-	(1,913,933.14)
Interest Expense	-	-	-	-	-	(143,733.91)	-	(143,733.91)
Other Expense (See Attached Schedule)	(994,039.53)	(645,619.29)	2,189,948.08	(80,140.80)	752,715.06	(2,723,337.15)	(80,416.08)	(1,580,885.71)
<b>Net Profit (Loss) Before Reorganization Items</b>	322,733.10	225,966.75	(766,481.83)	30,000.00	(258,341.25)	1,010,000.00	-	563,876.77
Professional Fees - Restructuring	(671,306.43)	(419,652.54)	1,423,466.25	(50,140.80)	494,377.81	(1,871,056.13)	(80,416.08)	(1,174,737.92)
Income Taxes	-	-	-	-	-	-	-	-
<b>Net Income (Loss)</b>								

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**INCOME STATEMENT (OTHER INCOME/EXPENSE BREAKOUT)**  
**QUARTER-TO-DATE**

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	AWT	TW Express	Sherwood	Cylinders	Cryogenics-US	TW Int'l	Eliminations	Total
<b>OTHER INCOME</b>								
Gain/Loss on Assets Disposed	(136,571.99)	35,283.50	-	-	-	(1,125.00)	-	(102,413.49)
Management Fees (Foreign Intercompany)	-	-	-	-	710,493.55	-	-	710,493.55
Transition Services Income	-	-	-	-	-	-	-	-
Interest Income (Foreign Intercompany)	-	-	-	-	1,172,956.40	496.25	-	1,173,452.65
Loss on Assets Abandoned	-	(206,100.00)	-	-	-	-	-	(206,100.00)
Settlement of Claims	-	-	-	-	-	-	-	-
Intercompany FX Translation	-	-	-	-	1,465.95	-	-	1,465.95
Miscellaneous Income	6,595.20	-	4,136.00	-	(74.84)	(819.78)	-	9,836.58
<b>Total Other Income</b>	<b>(129,976.79)</b>	<b>(170,816.50)</b>	<b>4,136.00</b>	<b>-</b>	<b>1,884,841.06</b>	<b>(1,448.53)</b>	<b>-</b>	<b>1,586,735.24</b>
<b>OTHER EXPENSES</b>								
Deferred Comp Plan Gain/Loss	-	-	-	-	-	8,283.36	-	8,283.36
Senior Debt Admin Fees	-	-	-	-	-	135,450.55	-	135,450.55
Management Fees	-	-	-	-	-	-	-	-
FAS 133 Expense/(Income)	-	-	-	-	-	-	-	-
<b>Total Other Current Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>143,733.91</b>	<b>-</b>	<b>143,733.91</b>

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BALANCE SHEET

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	AWT	TW Express	Sherwood	Cylinders	Cryogenics-US	TWI Int'l	Eliminations	Total
<b>CURRENT ASSETS</b>								
Cash and Cash Equivalents	1,000.00	-	1,500.00	(0.02)	2,000.00	7,353,174.36	-	7,357,674.34
Notes and Accounts Receivable	9,451,964.58	34,483.33	6,177,320.48	-	7,956,110.91	12,088.66	(1,371,241.00)	22,260,726.96
Inventories	11,514,268.59	-	12,818,551.03	-	10,763,276.37	-	2,939,040.19	38,035,136.18
Prepaid Expenses	12,500.00	0	320,608	-	296,320	2,746,874	-	3,376,300.65
Restricted Cash	-	-	-	-	-	500,893.86	-	500,893.86
Other Current Assets (see schedule)	26,387.50	-	85,978.52	-	79,178.27	-	-	191,544.29
<b>Total Current Assets</b>	<b>21,006,120.67</b>	<b>34,483.33</b>	<b>19,403,958.22</b>	<b>(1.13)</b>	<b>19,096,885.47</b>	<b>10,613,030.53</b>	<b>1,567,799.19</b>	<b>71,722,276.28</b>
<b>PROPERTY AND EQUIPMENT</b>								
Real Property and Improvements	4,112,048.05	-	2,892,282.10	-	8,562,823.18	-	-	15,567,153.33
Machinery and Equipment	5,926,753.43	528,000.00	6,052,878.42	-	2,785,200.96	-	-	15,292,832.81
Furniture, Fixtures and Office Equipment	112,077.98	-	811,196.24	-	362,662.57	1,871,418.19	-	3,157,354.98
Vehicles	77,200.00	2,436,916.00	40,167.92	-	27,600.00	16,100.00	-	2,597,983.92
Less: Accumulated Depreciation	(1,344,261.67)	(817,724.86)	(2,220,222.11)	-	(1,421,825.08)	(383,141.76)	-	(6,187,175.48)
<b>Total Property and Equipment</b>	<b>8,883,817.79</b>	<b>2,147,191.14</b>	<b>7,576,302.57</b>	<b>-</b>	<b>10,316,461.63</b>	<b>1,504,376.43</b>	<b>-</b>	<b>30,428,149.56</b>
<b>OTHER ASSETS (see schedule)</b>	<b>9,633,080.27</b>	<b>1,153,600.31</b>	<b>1,152,210.09</b>	<b>356,719.53</b>	<b>46,731,324.94</b>	<b>11,083,946.12</b>	<b>-</b>	<b>70,110,881.26</b>
<b>TOTAL ASSETS</b>	<b>39,523,018.73</b>	<b>3,335,274.78</b>	<b>28,132,470.88</b>	<b>356,718.40</b>	<b>76,144,672.04</b>	<b>23,201,353.08</b>	<b>1,567,799.19</b>	<b>172,261,307.10</b>
<b>CURRENT LIABILITIES</b>								
Accounts Payable	7,467,193.64	40,680.64	3,101,921.95	0.01	3,819,921.38	559,736.51	-	14,988,454.13
Accrued Payroll and Payroll Taxes	656,357.55	-	969,341.82	-	280,833.02	360,102.31	-	2,266,634.70
Accrued Interest	0	0	0	0	-	1,027,519.49	-	1,027,519.49
Insurance Accrual	-	-	-	-	-	6,938,855.50	-	6,938,855.50
Pension Liability	-	-	-	-	-	8,696,331.18	-	8,696,331.18
Other Accrued Expenses (see schedule)	1,709,062.73	-	418,925.09	-	3,337,406.75	699,349.60	-	8,058,887.44
Other Non-Current Liabilities (see schedule)	27,783,286.60	2,830,206.77	6,270,539.86	1,446,029.13	25,615,122.70	(63,380,894.20)	-	564,290.86
<b>Total Current Liabilities</b>	<b>37,615,900.52</b>	<b>2,870,887.41</b>	<b>10,760,728.72</b>	<b>1,446,029.14</b>	<b>33,052,283.85</b>	<b>(45,098,999.61)</b>	<b>1,894,143.27</b>	<b>42,540,973.30</b>
<b>LIABILITIES SUBJECT TO COMPROMISE</b>								
Secured Debt	-	373,173.85	-	-	-	64,557,574.13	-	64,930,747.98
Unsecured Debt	-	-	-	-	-	14,562,230.94	-	14,562,230.94
Capital Lease Obligation	-	959,907	-	0	0	0	0	959,906.51
<b>Total Liabilities</b>	<b>37,615,900.52</b>	<b>4,203,967.77</b>	<b>10,760,728.72</b>	<b>1,446,029.14</b>	<b>33,052,283.85</b>	<b>34,020,805.46</b>	<b>1,894,143.27</b>	<b>122,993,888.73</b>
<b>EQUITY</b>								
Members' Equity	-	-	-	-	-	111,609.00	-	111,609.00
Additional Paid In Capital	10,035,199.55	-	5,305,732.50	-	23,744,013.63	2,481,866.84	-	41,566,812.52
COD Income Pending Valuation	-	-	-	-	(1,116,168.74)	1,501,276.34	-	385,107.60
Accumulated Other Comprehensive Income	(8,128,081.34)	(868,692.99)	12,066,009.66	(1,089,310.74)	20,464,543.30	(14,914,204.56)	(326,344.22)	7,203,919.11
Retained Earnings	1,907,118.21	(868,692.99)	17,371,742.16	(1,089,310.74)	43,092,388.19	(10,819,452.39)	(326,344.22)	49,267,448.23
<b>Net Equity</b>	<b>39,523,018.73</b>	<b>3,335,274.78</b>	<b>28,132,470.88</b>	<b>356,718.40</b>	<b>76,144,672.04</b>	<b>23,201,353.08</b>	<b>1,567,799.05</b>	<b>172,261,306.96</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>39,523,018.73</b>	<b>3,335,274.78</b>	<b>28,132,470.88</b>	<b>356,718.40</b>	<b>76,144,672.04</b>	<b>23,201,353.08</b>	<b>1,567,799.05</b>	<b>172,261,306.96</b>

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**BALANCE SHEET (OTHER ASSETS/LIABILITIES BREAKOUT)**

	AWT	TW Express	Sherwood	Cylinders	Cryogenics-US	TW Int'l	Eliminations	Total
<b>OTHER CURRENT ASSETS</b>								
Escrow Accounts - GE	(612.50)	-	-	-	(286.01)	-	-	(908.51)
Escrow Accounts - Other	27,000.00	-	85,978.52	-	79,474.28	-	-	192,452.80
<b>Total Other Current Assets</b>	<b>26,387.50</b>	<b>-</b>	<b>85,978.52</b>	<b>-</b>	<b>79,178.27</b>	<b>-</b>	<b>-</b>	<b>191,544.29</b>
<b>OTHER ASSETS</b>								
Restricted Cash	-	-	-	-	-	4,930,059.47	-	4,930,059.47
Customer Relationships	6,369,230.67	-	2,857,142.85	-	120,700.04	-	-	9,347,073.56
Trademarks	-	-	-	-	1,665,000.00	-	-	1,665,000.00
Noncomplete Agreements	95,000.00	-	-	-	-	-	-	95,000.00
Goodwill	-	-	-	-	-	-	-	-
Foreign Intercompany Investments	-	-	-	-	43,555,380.20	-	-	43,555,380.20
Net Deferred Loan Fees	1,232,713.17	1,153,600.31	(2,709,932.73)	356,719.53	-	45,832.92	-	6,141,154.01
Deferred Tax Assets	363,636.39	-	80,000.01	-	1,390,244.70	6,108,053.73	-	1,833,881.10
Patents	1,572,500.04	-	924,999.96	-	-	-	-	2,497,500.00
Other Intangibles	-	-	-	-	-	-	-	-
<b>Total Other Assets</b>	<b>9,633,080.27</b>	<b>1,153,600.31</b>	<b>1,152,210.09</b>	<b>356,719.53</b>	<b>46,731,324.94</b>	<b>11,083,946.12</b>	<b>-</b>	<b>70,110,881.26</b>
<b>OTHER CURRENT LIABILITIES</b>								
Advances on Contracts	183,826.98	-	-	-	234,149.41	-	-	417,976.39
Accrued Professional Fees	-	-	-	-	-	-	-	-
Accrued Agents' and Brokers' Commission	32,379.84	-	43,085.92	-	87,583.81	-	-	163,049.57
Accrued Pension Costs	59,478.57	-	-	-	-	-	-	59,478.57
Accrued Health Care Costs	-	-	-	-	-	475,776.66	-	475,776.66
Deferred Credits	-	-	-	-	2,110.62	-	1,894,143.27	1,896,253.89
Deferred Income Tax	-	-	-	-	-	-	-	-
Warranty Reserves	251,481.00	-	125,582.19	-	447,771.82	-	-	824,835.01
Accrued Customer Rebates	564,837.27	-	158,082.40	-	129,805.36	-	-	852,725.03
Reserved for Contract	-	-	-	-	-	-	-	-
Environmental Compliance	-	-	-	-	-	-	-	-
Other Current Reserves	-	-	-	-	-	-	-	-
Accrued Fines	50,000.00	-	-	-	-	-	-	50,000.00
Accrued Foreign Taxes	-	-	41,813.32	-	-	-	-	41,813.32
Accrued Foreign Taxes	-	-	-	-	2,369,969.73	141,983.00	-	2,511,952.73
Accrued Foreign Taxes	-	-	-	-	-	(32,949.00)	-	(32,949.00)
Accrued Foreign Taxes	-	-	-	-	66,016.00	114,538.94	-	180,554.94
Other Accrued Expenses	567,059.07	-	50,361.26	-	-	699,349.60	-	1,216,768.93
<b>Total Other Current Liabilities</b>	<b>1,709,062.73</b>	<b>-</b>	<b>418,925.09</b>	<b>-</b>	<b>3,337,406.75</b>	<b>1,894,143.27</b>	<b>-</b>	<b>8,058,867.44</b>
<b>OTHER NON-CURRENT LIABILITIES</b>								
Contingent Purchase Price Accrual	-	-	-	-	-	-	-	-
Asset Retirement Obligations	-	-	9,200.03	-	-	-	-	9,200.03
Deferred Compensation Plan	-	-	-	-	-	142,323.26	-	142,323.26
Intercompany Transfers	27,370,518.60	2,530,206.77	6,261,339.83	1,446,029.13	25,615,122.70	(63,523,217.46)	-	(0.43)
Intercompany Transfers	412,768.00	-	-	-	-	-	-	412,768.00
FAS 133 Swap Liabilities	-	-	-	-	-	-	-	-
<b>Other Non Current Liabilities</b>	<b>27,783,286.60</b>	<b>2,830,206.77</b>	<b>6,270,539.86</b>	<b>1,446,029.13</b>	<b>25,615,122.70</b>	<b>(63,380,894.20)</b>	<b>-</b>	<b>564,290.86</b>

Debtor: Taylor-Wharton International LLC

Case No. 09-14089  
Reporting Period 12/31/2011

**STATUS OF POSTPETITION TAXES**

File with Court and submit copy to United States Trustee within 20 days after end of quarter

Federal	Beginning Tax Liability	Amount Withheld/Accrued	Amount Paid	Date Paid	Check No. or EFT	Ending Tax Liability
Withholding	-	1,178,012.25	(1,178,012.25)			-
FICA-Employee	-	441,645.47	(441,645.47)			-
FICA-Employer	-	591,292.39	(591,292.39)			-
Unemployment	-	2,057.98	(2,057.98)			-
Income	-	-	-			-
Other:	-	-	-			-
	-	2,213,008.09	(2,213,008.09)			-

State	Beginning Tax Liability	Amount Withheld/Accrued	Amount Paid	Date Paid	Check No. or EFT	Ending Tax Liability
Withholding	-	302,767.51	(302,767.51)			-
Unemployment	-	26,648.03	(26,648.03)			-
Income	-	-	-			-
Other:	-	-	-			-
	-	329,415.54	(329,415.54)			-

**SUMMARY OF UNPAID POSTPETITION DEBTS**

	Current	31-60	61-90	91-120	Over 180	Total
<b>Accounts Payable:</b>						
Taylor-Wharton International LLC	465,920.37	(350.00)	-	-	878.63	466,449.00
American Welding and Tank LLC	4,959,162.13	8,586.16	189.80	-	2,270.75	4,970,208.84
Sherwood Valve LLC	2,417,274.36	(101,092.43)	950.00	-	18,563.85	2,335,695.78
TW Cylinders LLC	-	-	-	-	-	-
TW Crogenics LLC	3,059,767.07	8,218.09	-	-	(32,450.26)	3,035,534.90
TW Express LLC	5,634.12	-	-	-	4,294.32	9,928.44
Vouched Payables	10,907,758.05	(84,638.18)	1,139.80	-	(6,442.71)	10,817,816.96
<b>Unvouchered Receipts</b>	1,803,472.56	-	-	-	-	1,803,472.56
<b>Additional Accruals</b>	2,338,767.66	-	-	-	-	2,338,767.66
<b>Total Accounts Payable</b>	<b>15,049,998.27</b>	<b>(84,638.18)</b>	<b>1,139.80</b>	<b>-</b>	<b>(6,442.71)</b>	<b>14,960,057.18</b>
<b>Less Prepetition Debts</b>	-	-	-	-	-	-
<b>Post-Petition Accounts Payable</b>	<b>15,049,998.27</b>	<b>(84,638.18)</b>	<b>1,139.80</b>	<b>-</b>	<b>(6,442.71)</b>	<b>14,960,057.18</b>

Debtor: Taylor-Wharton International LLC

Case No. 09-14089  
Reporting Period 12/31/2011

File with Court and submit copy to United States Trustee within 20 days after end of quarter.  
**ACCOUNTS RECEIVABLE RECONCILIATION AND AGING**

<u>Accounts Receivable Reconciliation</u>	American Welding and Tank LLC	Sherwood Valve LLC	TW Cylinders LLC	TW Crogenics LLC	TW Express LLC
Total Accounts Receivable-9/30/2011	8,592,783.91	6,610,457.56	-	8,081,792.80	33,033.33
Amounts billed during the period	21,902,132.43	12,777,391.16	-	10,429,068.18	6,550.00
Amounts Collected during the period	(21,885,951.15)	(13,061,814.79)	-	(10,832,022.08)	(5,100.00)
Schedule of Cash Receipts and Disbursemer	-	-	-	-	-
Accrued Rebates	-	-	-	-	-
Advanced Payments	183,826.98	-	-	202,215.67	-
Other(Includes Foreign Intercompany)	659,172.41	(148,713.45)	-	75,056.34	-
<b>Total Accountst Receivable-ending</b>	<b>9,451,964.58</b>	<b>6,177,320.48</b>	-	<b>7,956,110.91</b>	<b>34,483.33</b>

<u>Accounts Receivable Aging</u>					
0-30 days old	9,299,340.99	6,004,449.50	-	6,743,918.25	3,350.00
31-60 days old	382,372.33	106,531.45	-	183,234.72	-
61-90 days old	11,304.65	16,665.97	-	10,222.44	-
91+ days old	(352,130.32)	(178,195.35)	-	537,192.98	-
Total Accounts Receivable per Agings	9,340,887.65	5,949,450.97	-	7,474,568.39	3,350.00
Amounts considered uncollectible (Bad Debt)	(36,760.00)	(76,239.00)	-	(36,629.00)	-
Accounts Receivable (Net)	9,304,127.65	5,873,211.97	-	7,437,939.39	3,350.00
Other Reconciling Items	147,836.93	304,108.51	-	518,171.52	31,133.33
<b>Total Accounts Receivable</b>	<b>9,451,964.58</b>	<b>6,177,320.48</b>	-	<b>7,956,110.91</b>	<b>34,483.33</b>

**DEBTOR QUESTIONNAIRE**

<u>Must be completed each month</u>	<u>YES</u>	<u>NO</u>
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 the 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.		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.		X