

UNITED STATES BANKRUPTCY COURT

DISTRICT OF

Delaware

In Re. PLV Inc.

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§

Debtor(s)

Case No. 23-10672

Lead Case No. 23-10671

☒ Jointly Administered

Monthly Operating Report

Chapter 11

Reporting Period Ended: 09/30/2023

Petition Date: 05/24/2023

Months Pending: 4

Industry Classification: 5 1 8 2

Reporting Method:

Accrual Basis ☒

Cash Basis ☐

Debtor's Full-Time Employees (current):

0

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

0

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/ Joseph Mulvihill

Signature of Responsible Party

10/02/2023

Date

Joseph Mulvihill

Printed Name of Responsible Party

Rodney Square, 1000 North King Street

Wilmington, DE 19801

Address

STATEMENT: This Periodic Report is associated with an open bankruptcy case; therefore § 1320.4(a)(2) applies.



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Debtor's Name PLV Inc.

Case No. 23-10672

Part 1: Cash Receipts and Disbursements	Current Month	Cumulative
a. Cash balance beginning of month	\$171,500	
b. Total receipts (net of transfers between accounts)	\$1,003,950	\$1,199,159
c. Total disbursements (net of transfers between accounts)	\$3,950	\$35,338
d. Cash balance end of month (a+b-c)	\$1,171,500	
e. Disbursements made by third party for the benefit of the estate	\$0	\$0
f. Total disbursements for quarterly fee calculation (c+e)	\$3,950	\$35,338

Part 2: Asset and Liability Status (Not generally applicable to Individual Debtors. See Instructions.)	Current Month
a. Accounts receivable (total net of allowance)	\$25,758
b. Accounts receivable over 90 days outstanding (net of allowance)	\$16,116
c. Inventory (Book <input checked="" type="radio"/> Market <input type="radio"/> Other <input type="radio"/> (attach explanation))	\$0
d. Total current assets	\$1,736,638
e. Total assets	\$1,736,638
f. Postpetition payables (excluding taxes)	\$0
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)	\$0
k. Prepetition secured debt	\$0
l. Prepetition priority debt	\$0
m. Prepetition unsecured debt	\$700,168
n. Total liabilities (debt) (j+k+l+m)	\$700,168
o. Ending equity/net worth (e-n)	\$1,036,470

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)	\$0	
b. Cost of goods sold (inclusive of depreciation, if applicable)	\$0	
c. Gross profit (a-b)	\$0	
d. Selling expenses	\$0	
e. General and administrative expenses	\$0	
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)	\$0	\$39,542

Debtor's Name PLV Inc.

Case No. 23-10672

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>						
	<i>Itemized Breakdown by Firm</i>						
		Firm Name	Role				
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Debtor's Name PLV Inc.

Case No. 23-10672

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b.			Approved Current Month	Approved Cumulative	Paid Current Month	Paid Cumulative
	Debtor's professional fees & expenses (nonbankruptcy) <i>Aggregate Total</i>					
	<i>Itemized Breakdown by Firm</i>					
	Firm Name	Role				
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Debtor's Name PLV Inc.

Case No. 23-10672

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Debtor's Name PLV Inc.

Case No. 23-10672

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Debtor's Name PLV Inc.

Case No. 23-10672

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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	\$0
d.	Postpetition employer payroll taxes paid	\$0	\$0
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)	\$0	\$0

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 PLV Inc.

Case No. 23-10672

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 ☐ No ☒
- m. If yes, have you made all Domestic Support Obligation payments? Yes ☐ No ☐ N/A ☒

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/ Scott Canna

Signature of Responsible Party

Deputy Chief Restructuring Officer

Title

Scott Canna

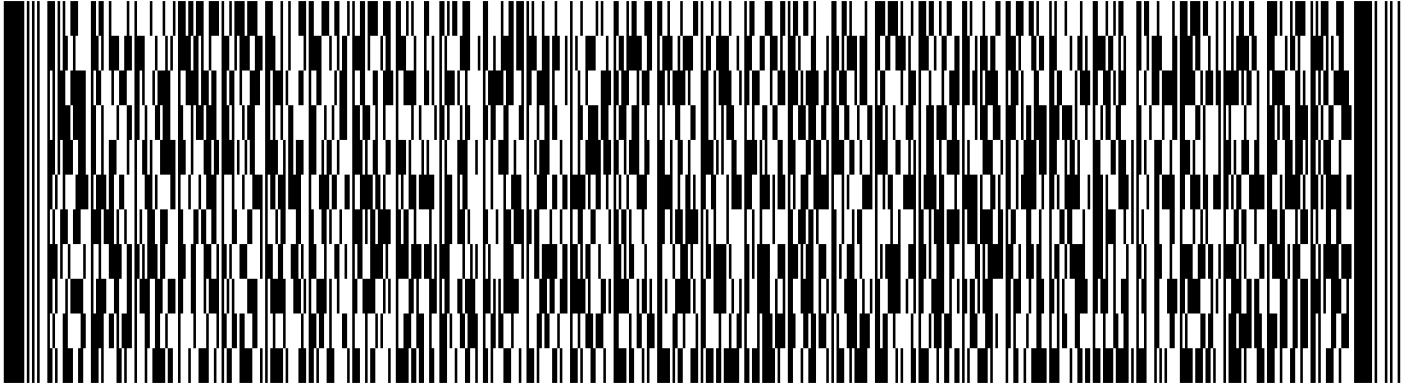
Printed Name of Responsible Party

10/02/2023

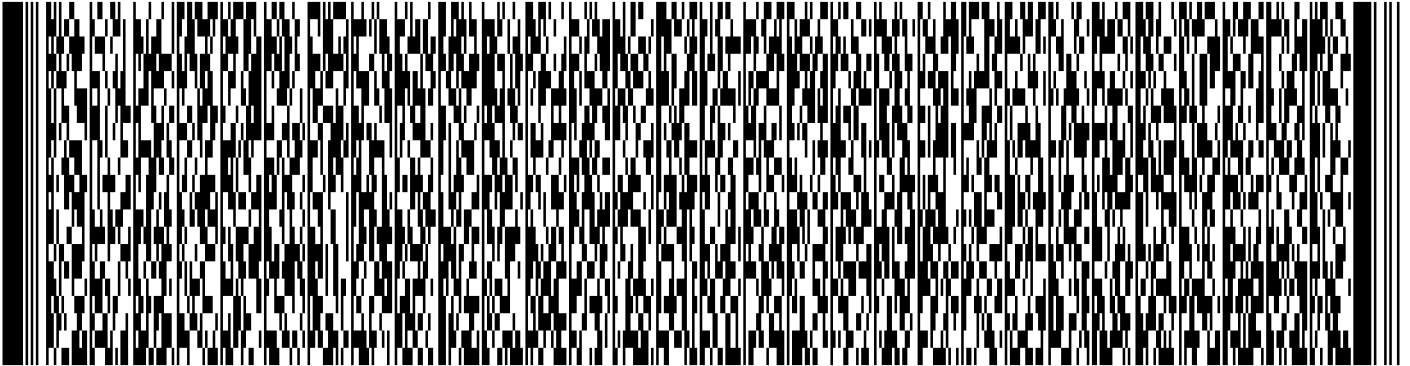
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Debtor's Name PLV Inc.

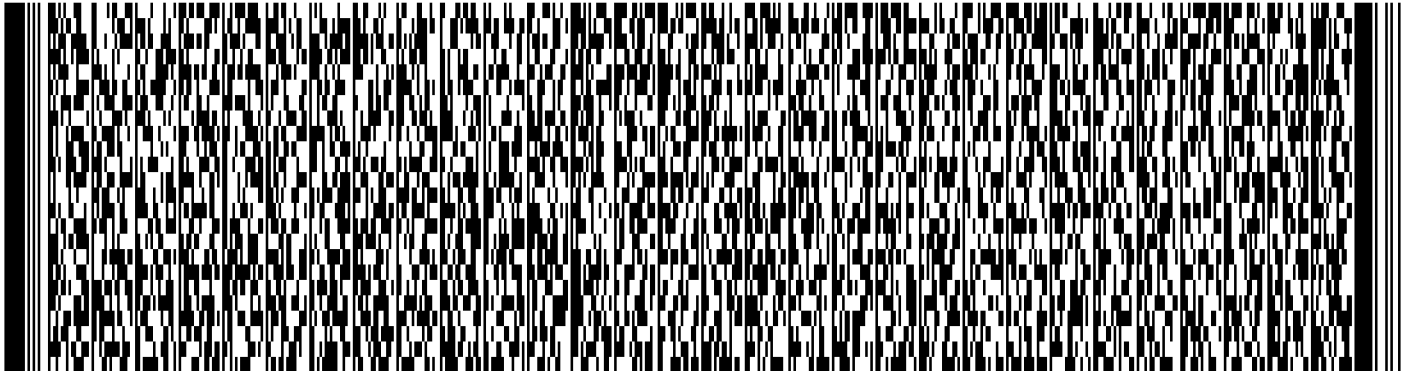
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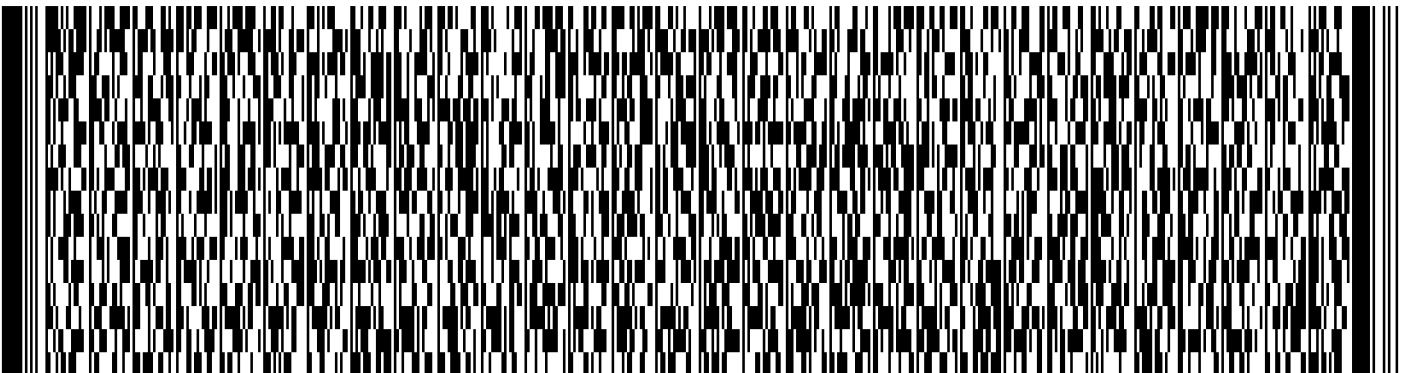
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Debtor's Name PLV Inc.

Case No. 23-10672



Bankruptcy1to50



Bankruptcy51to100



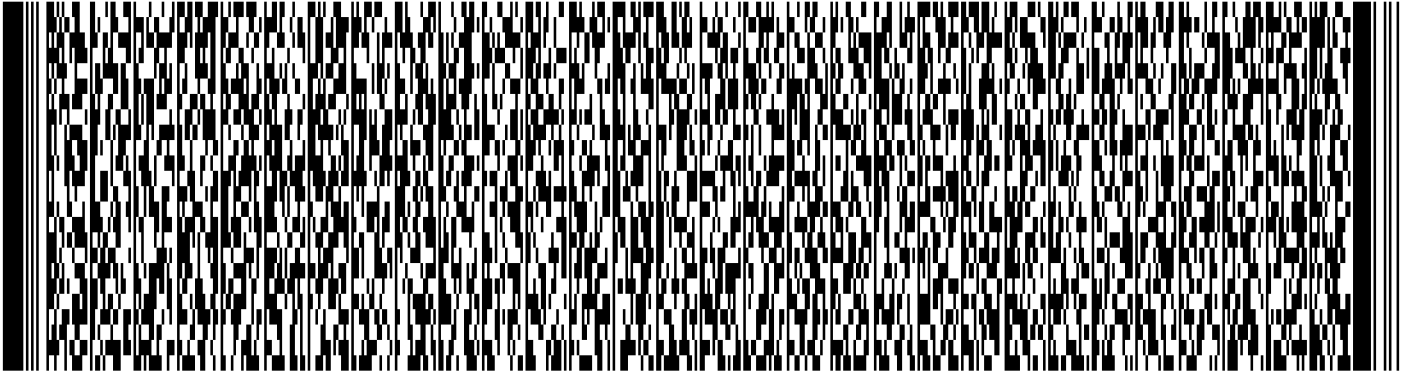
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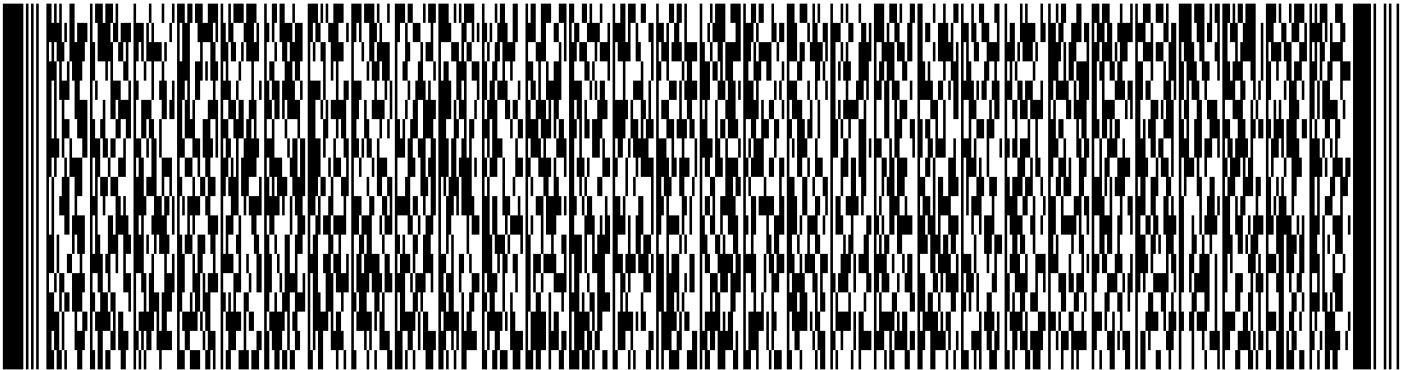
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Debtor's Name PLV Inc.

Case No. 23-10672



PageThree



PageFour

CASE NAME:	<u>Plastiq Inc., et al.</u>
CASE NUMBER:	<u>23-10671 (BLS)</u>
PETITION DATE:	<u>May 24, 2023</u>

NOTES AND DISCLAIMERS REGARDING THE DEBTORS' MONTHLY OPERATING REPORT

On May 24, 2023 (as applicable to each Debtor, the "Petition Date"), Plastiq Inc. and certain of its affiliated debtors, as debtors (collectively, the "Debtors"), each commenced with the United States Bankruptcy Court District of Delaware (the "Bankruptcy Court") a voluntary case under chapter 11 of title 11 of the United States Code (the "Bankruptcy Code"). The Debtors are authorized to continue operating their businesses and managing their properties as debtors in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code. On May 25, 2023, the Bankruptcy Court entered an order authorizing the joint administration of these cases pursuant to Rule 1015(b) of the Federal Rules of Bankruptcy Procedure.

1) General Methodology: The Debtors are filing this monthly operating report (the "MOR") solely for purposes of complying with the monthly operating reporting requirements of the Debtors' chapter 11 cases. The financial information contained herein is unaudited, limited in scope and, as such, has not been subjected to procedures that would typically be applied to financial statements in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP"). The MOR should not be relied on by any persons for information relating to current or future financial condition, events, or performance of any of the Debtors or their affiliates, as the results of operations contained herein are not necessarily indicative of results that may be expected from any other period or for the full year, and may not necessarily reflect the combined results of operations, financial position, and schedule of receipts and disbursements in the future. There can be no assurance that such information is complete. The MOR may be subject to material future revision. The following notes, statements and limitations should be referred to, and referenced in connection with, any review of the MOR.

2) Basis of Presentation: This MOR only contains financial information of the Debtors, unless otherwise noted. For the purposes of MOR reporting, the accompanying Balance Sheets and Statement of Operations of the Debtors have been prepared with the Debtors' reasonable efforts to report certain financial information of each Debtor on an unconsolidated basis. The Debtors used reasonable efforts to attribute the assets and liabilities to each particular Debtor entity. In preparing the MOR, the Debtors relied on financial data derived from their books and records that was available at the time of preparation. Nevertheless, in preparing this MOR, the Debtors made reasonable efforts to supplement the information set forth in their books and records with additional information concerning transactions that may not have been identified therein. Subsequent information or discovery may result in material changes to the MOR and errors or omissions may exist. The MOR has been developed to the best of the Debtors' knowledge and ability. Notwithstanding any such discovery, new information or errors or omissions, the Debtors do not undertake any obligation or commitment to update this MOR. Except as previously noted, the financial statements presented herein reflect the book values of the Debtors and, as a result, do not reflect the going concern valuation of the Debtors. The Debtors are not liable for and undertakes no responsibility to indicate variations from securities laws or for any evaluations of the Debtors based on this financial information or any other information.

3) Reporting Period: Unless otherwise noted herein, the MOR generally reflects the Debtors' books and records and financial activity occurring during the applicable reporting period. Except as otherwise noted, no adjustments have been made for activity occurring after the close of the reporting period.

4) Cash and Cash Equivalents / Restricted Cash: Being money transmitters, certain Debtors have authority to and do maintain settlement asset accounts to hold cash received from customers. Some of these accounts are designated as For Benefit Of ("FBO") accounts and have been recorded on the Debtors' balance sheets for operational purposes, but are not property of the estates. Additionally, certain cash accounts consist of deposits and reserves held with payment processors and issuing banks that assist the Debtors in executing payment transactions. Given that reconciliations have not been prepared by the Debtors, book balance and bank balance could materially differ. These customer settlement accounts are excluded for purposes of calculating period receipts, disbursements and associated UST fees.

5) Settlement Assets and Liabilities: Comprised of amounts collected from the Debtors' customers and amounts to be remitted to merchants. These funds typically settle within two to four business days.

6) Funds Receivable - Amounts arising due to the timing difference between when customer funds are settled or received from payment processors and when the funds are disbursed or paid to the designated payees. Due to a clearing period before the cash is settled in the Debtors' accounts, usually two to four business days, and when the Debtors initiate disbursement, there are instances when the Debtors would disburse the customer funds before settlement occurs. In these instances, the Debtors classifies these disbursements as funds receivable.

7) Intercompany Transactions: Prior to the Petition Date, the Debtors routinely engaged (and continue to engage) in intercompany transactions with Debtors and non-Debtor affiliates. Intercompany transactions between the Debtors and non-Debtor affiliates have not been eliminated in the financial statements contained herein. Due to the nature of intercompany transactions with Debtors and non-Debtor affiliates, these accounts may not reconcile on the reported financial statements. No conclusion as to the legal obligation related to these intercompany transactions has been made by their presentation herein.

8) Capitalized Software: The Debtors capitalize certain costs to develop internal-use software and amounts are amortized over the software's determined useful life. These amounts do not reflect market value of the software, nor do they indicate that such software can be sold or licensed.

9) Operating Lease Assets and Liabilities: Represent the present value of future lease payments for each lease and also include any prepaid lease payments and lease incentives.

10) Investment in Subsidiaries: The Debtors have several operating and non-operating domestic and international affiliates. The balance sheet line item representing the investments in these affiliates reflects the net book value, rather than current market value, of the investments and may not reflect the market value of the investments in such affiliates.

11) Accrued Expenses and Other Current Liabilities: The Debtors have accounted for postpetition accrued bankruptcy related professional fees. All prepetition accrued expenses were excluded from Schedules of Assets and Liabilities ("SOAL").

12) Short Term Debt: Cumulative forecasted accrued principal and interest created for book-keeping purposes. Respective creditors have been included in the SOAL.

13) Other Long Term Liabilities: Includes sublease deposit which was accounted for in the SOAL.

14) Reservation of Rights: The Debtors reserve all rights to amend or supplement the MOR in all respects, as may be necessary or appropriate. Nothing contained in this MOR shall constitute a waiver of any of the Debtors' rights or an admission with respect to their chapter 11 cases.

15) Liabilities Subject to Compromise ("LSTC"): LSTC represent the Debtors' estimate of prepetition claims to be resolved in connection with the chapter 11 cases. As a result of the chapter 11 filings, prepetition liabilities are subject to adjustment, compromise, or other treatment under a plan of reorganization or plan of liquidation (if any). Accordingly, the ultimate amount of such liabilities is not determinable at this time. Prepetition liabilities that are subject to compromise under the Financial Accounting Standards Board's Accounting Standards Codification 852 – Reorganizations ("ASC 852") are preliminary and may be subject to, among other things, future adjustments depending on Court actions, further developments with respect to disputed claims, determinations of the secured status of certain claims, the values of any collateral securing such claims, rejection of executory contracts, continued reconciliation, payment of such amounts subject to orders granting first day motions or other events. The consolidated total of secured, priority, and general unsecured claims reported in the SOAL may vary materially compared to the presented LSTC as the Debtors continue the claims reconciliation process. In addition, certain unliquidated claims were listed with no claim balance in the SOAL while the Debtors report them as pre-petition liabilities for reporting purposes, which increases the total LSTC.

16) Debtors and Committee Professional Fees: Certain professionals retained by the Debtors and the Unsecured Creditors' Committee are required to file fee applications and obtain approval of the Court prior to receiving compensation for services rendered during the postpetition period. Refer to *Part 5: Professional Fees and Expenses* of the form MOR for professional fees approved and paid in the current month and cumulatively. Any payments indicated in this section were paid out of the professional fee escrow bank account, which was funded throughout the case. All amounts transferred from the Debtors to the professional fee escrow account were classified as distributions in the month they were made.

Plastiq Inc., et al.**Statements of Cash Receipts and Disbursements**

For the Period September 01, 2023 to September 30, 2023

\$ Actual

Period Ending	Plastiq Inc.	PLV Inc.	Nearside Business Corp.	Consolidated
Cash Receipts	\$ 124,382	\$ 1,003,950	\$ -	\$ 1,128,332
Operating Disbursements				
Payroll & Related Items	\$ 7,543	\$ -	\$ -	7,543
Rent & Facilities	-	-	-	-
Insurance	12,279	-	-	12,279
Ordinary Course Professionals	19,375	-	-	19,375
Software & Subscriptions	24,974	-	-	24,974
Marketing	-	-	-	-
General & Administrative	35,141	-	-	35,141
Taxes	3,061	3,950	-	7,011
Rebates	17,160	-	-	17,160
Total Operating Disbursements	\$ 119,534	\$ 3,950	\$ -	\$ 123,484
Operating Cash Flow	\$ 4,848	\$ 1,000,000	\$ -	\$ 1,004,848
Professional Fees				
Debtor Advisors	\$ 59,167	\$ -	\$ -	\$ 59,167
Lender Advisors	5,216	-	-	5,215.65
UCC Advisors	-	-	-	-
Independent Directors	50,000	-	-	50,000
Total Professional Fees	\$ 114,383	\$ -	\$ -	\$ 114,383
Other Non-Op. Disbursements				
Inter-Debtor Transfer	\$ 1,003,950	\$ -	\$ 49,739	\$ 1,053,689
Transfer of Collateral Account to Asset Purchaser	250,000	-	-	250,000.00
Trustee Fees	259,905	-	-	259,904.71
Total Non-Op. Disbursements	\$ 1,513,855	\$ -	\$ -	\$ 1,513,855
Total Cash Disbursements	\$ 1,747,771	\$ 3,950	\$ -	\$ 1,751,721
Beginning Cash	\$ 1,876,244	\$ 171,500	\$ 40,766	\$ 2,088,510
(+/-) CAD / USD FX Adjustment (Non-Cash)	-	-	8,973	
Pro Forma Beginning Cash	\$ 1,876,244	\$ 171,500	\$ 49,739	
(+/-) Net Cash Flow	\$ (1,623,389)	\$ 1,000,000	\$ (49,739)	(673,129)
(+/-) DIP Draw / (Repayment)	-	-	-	-
Ending Cash	\$ 252,854	\$ 1,171,500	\$ -	\$ 1,424,354

Plastiq Inc., et al.*Schedule of Pre-Petition Payments*

\$ Actual

Date	Payee	Reason	Amount	
9/26/23	Washington Department of Revenue	Taxes	\$	609.06
9/26/23	Commonwealth of Pennsylvania	Taxes	\$	500.00
9/26/23	Oregon Department of Revenue	Taxes		334.39
Total			\$	1,443.45

Plastiq Inc., et al.
Consolidated Balance Sheet
As of September 30, 2023
(\$ actual)

	Plastiq Inc.	PLV Inc.	Nearside Business Corp.	Consolidated
Assets:				
<u>Current assets:</u>				
Cash and cash equivalents	\$ (3,835,444)	\$ 127,455	\$ 40,766	\$ (3,667,223)
Restricted cash	806,869	-	119,994	926,863
Settlement assets	7,217,681	495,705	-	7,713,386
Funds receivable	4,779,431	15,247	-	4,794,678
Accounts Receivable, net	284,815	25,758	-	310,573
Prepays and other current assets	1,706,104	7,102	74,236	1,787,442
Intercompany receivable	-	1,065,371	13,790,252	14,855,623
Total current assets	\$ 10,959,456	\$ 1,736,638	\$ 14,025,248	\$ 26,721,342
<u>Non-current assets:</u>				
Property and equipment, net	\$ 128,271	\$ -	\$ -	128,271
Capitalized software, net	6,561,227	-	-	6,561,227
Operating lease right-of-use assets, net	2,897,368	-	144,476	3,041,844
Goodwill	-	-	-	-
Investment in subsidiaries	20,745,843	-	-	20,745,843
Other noncurrent assets	1,011,113	-	160,618	1,171,731
Total non-current assets	\$ 31,343,822	\$ -	\$ 305,094	\$ 31,648,916
Total assets	\$ 42,303,278	\$ 1,736,638	\$ 14,330,342	\$ 58,370,258
Liabilities and stockholder's equity:				
<u>Current liabilities:</u>				
Accounts payable	\$ 6,552,056	\$ 86,466	\$ 278,639	\$ 6,917,161
Deferred revenue, current	182,633	13,585	-	196,218
Settlement liability	7,217,681	495,704	-	7,713,385
Accrued expenses and other current liabilities	7,141,089	104,413	971,464	8,216,966
Short-term debt, net of unamortized issuance cost	53,529,446	-	-	53,529,446
Operating lease liabilities, current	1,758,261	-	302,543	2,060,804
Intercompany payable	14,257,311	-	-	14,257,311
Total current liabilities	\$ 90,638,477	\$ 700,168	\$ 1,552,646	\$ 92,891,291
<u>Long-term liabilities:</u>				
Long-term debt, net of unamortized issuance cost	\$ 1	\$ -	\$ -	\$ 1
Warrant liability	423,222	-	-	423,222
Operating lease liabilities, noncurrent	3,675,333	-	-	3,675,333
Other noncurrent liabilities	626,400	-	55,104	681,504
Total non-current liabilities	\$ 4,724,956	\$ -	\$ 55,104	\$ 4,780,060
Redeemable convertible preferred stock	\$ 181,501,942	\$ -	\$ -	\$ 181,501,942
Common stock	2,959	-	-	2,959
Additional Paid-in Capital	84,700,104	656,500	-	85,356,604
Accumulated Other Comprehensive Income	5,352	-	(19,753)	(14,401)
Accumulated deficit	(319,270,512)	379,970	12,742,345	(306,148,197)
Total shareholders equity	\$ (53,060,155)	\$ 1,036,470	\$ 12,722,592	\$ (39,301,093)
Total liabilities and stockholder's equity	\$ 42,303,278	\$ 1,736,638	\$ 14,330,342	\$ 58,370,258

Plastiq Inc., et al.

Consolidated P&L

For the Period September 01, 2023 to September 30, 2023

(\$ actual)

	Plastiq Inc.	PLV Inc.	Nearside Business Corp.	Consolidated
Net Revenue	\$ -	\$ -	\$ -	\$ -
Cost of Goods Sold	\$ -	\$ -	\$ -	\$ -
Gross Profit	\$ -	\$ -	\$ -	\$ -
Selling, General & Administrative				
Selling Expenses	\$ 1,358	\$ -	\$ -	1,358
General and Administrative Expenses	260,499	-	-	260,499
Other Expenses, Net	-	-	-	-
Depreciation & Amortization	250,221	-	-	250,221
Total Expenses	\$ 512,078	\$ -	\$ -	\$ 512,078
Income (Loss) From Operations	(512,078)	-	-	(512,078)
Interest Expense, Net	22,932	-	-	22,932
Income (Loss) Before Income Taxes	(535,010)	-	-	(535,010)
Income Tax Expense	-	-	-	-
Net Income (loss)	(535,010)	-	-	(535,010)
Reorganization items	5,216	-	-	5,216
Adj. Net income (loss)	\$ (540,226)	\$ -	\$ -	\$ (540,226)