



Edgar Filing: REUNION INDUSTRIES INC - Form 8-K

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

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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 a Reunion Financial Report that contains summarized financial data from the Monthly Operating Reports that were filed with the Bankruptcy Court and the United States Trustee pursuant to Rule 2015 of the Federal Rules of Bankruptcy Procedure for the first three months of the 2010 year.

During the first quarter of 2010, no additional shares of common stock were acquired by the Company. As a result, in accord with a previously reported authorization by the Company's Board of Directors, the total number of shares of common stock acquired by the Company in open market transactions remained at 367,248 at an average price per share acquired of \$0.24.

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: May 6, 2010  
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REUNION INDUSTRIES, INC.  
(Registrant)

By: /s/ John M. Froehlich  
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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

In re REUNION INDUSTRIES, INC. Case No. 07-50727 (AHWS)

Reporting Period: 1st QTR - 2010

FINANCIAL DATA EXTRACTED FROM MONTHLY OPERATING REPORTS

DOCUMENT	FORM NO.
Schedule of Cash Receipts and Disbursements	MOR-1
Statement of Operations	MOR-2
Balance Sheet	MOR-3
Status of Post-petition Taxes	MOR-4
Summary of Unpaid Post-petition Debts	MOR-4
Accounts Receivable	MOR-5

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REUNION INDUSTRIES, INC.  
 CASH RECEIPTS AND DISBURSEMENTS  
 FIRST QTR OF 2010  
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FORM: MOR-1

Cash - beginning of period excluding	\$ 1,970,778
Plus: Collections on receivables	3,379,806
Plus: Miscellaneous/Titan receipts	340,170
Less: Disbursements	
Net payroll	925,358
Payroll taxes	451,810
Titan disbursements	24,924
Other operating	2,408,935
Income Tax payments	0
Reorganization:	
Professional fees	0
U.S. Trustee fees - quarterly	0
	-----
Total	3,811,027
	-----
Cash - end of period	\$ 1,879,727
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REUNION INDUSTRIES, INC.  
STATEMENT OF OPERATIONS  
FOR THE PERIODS ENDED MARCH 31, 2010

FORM: MOR-2

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(\$ amounts in thousands)

	QTR Ended -----	Post Petition to -----
Net Sales	\$ 3,867	\$ 50,541
Cost of Sales:		
Standard Cost	3,070	37,221
Variances & Other	315	5,697
	-----	-----
Gross Profit	482	7,623
Operating Expenses:		
Marketing	135	1,964
General & Admin	667	9,030
	-----	-----
Operating Profit	(320)	(3,371)
Other Income (Expense)	35	40,067
Equity in China JV	7	1,253
Reorganization exp:		
Professional fees	0	(615)
U.S. Trustee fees	0	(81)
Adequate Protection Paym't Exp.	0	(450)
Interest (Expense) - excluding Adequate Protection Payments	(35)	(4,696)
	-----	-----
Profit before tax	(313)	32,107
Income Tax	0	(1,302)
	-----	-----
Net Income	\$ (313)	\$ 30,805

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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.  
BALANCE SHEET  
AS OF THE PERIODS SHOWN

FORM: MOR-3

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(\$ amounts in thousands)

	26-Nov-07	31-Dec-09	31-Mar-10
	-----	-----	-----
<b>ASSETS:</b>			
Cash and Equivalents	\$ 754	\$ 1,971	\$ 1,880
Net Receivables	7,166	1,326	1,802
Net Inventory	12,369	1,998	2,044
Other Current Assets	3,029	1,520	1,376
	-----	-----	-----
Current	23,318	6,815	7,102
Net Property	6,300	3,302	3,230
Goodwill	10,994	1,491	1,491
CSV policies	2,200	1,340	1,140
Interest in China JV	3,009	4,255	4,262
	-----	-----	-----
Total	\$ 45,821	\$ 17,203	\$ 17,225
	=====	=====	=====
<b>LIABILITIES &amp; EQUITY:</b>			
Current Maturities of Debt	\$ 0	\$ 0	\$ 0
Trade Payables	3,305	677	1,165
Accrued Income Taxes	0	101	101
Accrued Interest	544	1,074	1,063
Customer Deposits	4,424	0	0
Accrued Other	4,272	6,397	6,255
	-----	-----	-----
Current	12,545	8,249	8,584
Secured Debt and interest	53,418	0	0
Other Liabilities	3,101	1,184	1,184
	-----	-----	-----
Total Liabilities	69,064	9,433	9,768

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Total Equity	(23,243)	7,770	7,457
	-----	-----	-----
Total	\$ 45,821	\$ 17,203	\$ 17,225
	=====	=====	=====

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REUNION INDUSTRIES, INC.  
SUMMARY OF UNPAID POST PETITION TAXES AND DEBTS FORM: MOR-4  
AS OF MARCH 31, 2010

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(\$ Amounts in 000's)

TAXES:

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	Beg Liability	Accrued	Paid	Ending Liability
	-----	-----	-----	-----
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 are being immediately paid to the Company's payroll service company who files and pays the Company's payroll taxes.

DEBTS:

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	Current	Days Past Due				Total
		0-30	31-60	61-90	Over 91	
Payable-excl Professional	\$ 549	\$ 322	\$ 131	\$ 42	\$ 0	\$ 1,044
Wages Payable	36					36
Taxes Payable	0					0
Rent-Building	0					0
Adequate Protect'n Paymts	0					0
Professional Fees	6	11	15	17	72	121
Amounts due Insiders	0	0	0	0	74	74
	-----	-----	-----	-----	-----	-----
Total	\$ 591	\$ 333	\$ 146	\$ 59	\$ 146	\$ 1,275
	=====	=====	=====	=====	=====	=====

Explanations:

Wages represent hourly wages earned in the current month that were paid in the following month.

Professional fees are due Reid and Riege.

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

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REUNION INDUSTRIES, INC.  
 ACCOUNTS RECEIVABLE  
 AS OF MARCH 31, 2010  
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 (\$ Amounts in 000's)

FORM: MOR-5

TRADE ACCOUNTS RECEIVABLE RECONCILIATION:

Trade Receivables - beg of month	\$ 1,466
Plus: Invoiced during the month	3,872
Less: Amounts collected	(3,380)
Less: Credits/Adjustments	(10)
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Trade Receivables - end of month	\$ 1,948

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ACCOUNTS RECEIVABLE AGINGS:

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0-30	\$ 1,429
31-60	418
61-90	92
91+	9
	-----
Total trade receivables	1,948
Non-trade receivables	0
Less: Reserve for bad debts	(146)
	-----
Net Receivables - per balance sheet	\$ 1,802
	=====