
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

FORM 8-K

**CURRENT REPORT
Pursuant to Section 13 OR 15(d)
of the Securities Exchange Act of 1934**

Date of Report: February 20, 2018



Real Industry, Inc.

Delaware

(State or other Jurisdiction of
Incorporation)

001-08007

(Commission File Number)

46-3783818

(IRS Employer Identification
No.)

**3700 Park East Drive, Suite 300
Beachwood, OH 44122**

(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: (805) 435-1255

(Former name or former address if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 7.01 Regulation FD Disclosure.

On February 20, 2018, Real Industry, Inc. (the “Company”), Real Alloy Intermediate Holding, LLC, Real Alloy Holding, Inc. (“Real Alloy”) and certain of the Real Alloy U.S. subsidiaries (collectively, the “Debtors”) filed their unaudited monthly operating report for the period from January 1, 2018 to January 31, 2018 (the “Monthly Operating Report”) with the Bankruptcy Court in the Chapter 11 Proceedings. A copy of this report is contained in the attached Exhibit 99.1 and is incorporated herein by reference. This Current Report on Form 8-K (including the exhibits hereto) shall not be deemed to be an admission as to the materiality of any information required to be disclosed herein.

In accordance with General Instruction B.2 of Form 8-K, the information contained in this Item 7.01 and in Exhibit 99.1 furnished as an exhibit hereto shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, is not subject to the liabilities of that section, and shall not be deemed incorporated by reference into any registration statement or other document filed under the Securities Act of 1933, as amended, except as shall be expressly set forth by specific reference in such filing or document.

Cautionary Note Regarding the Monthly Operating Report

The Monthly Operating Report has been prepared by the Debtors solely for the purpose of complying with the monthly reporting requirements in the Chapter 11 Proceedings and is in a format acceptable to the United States Trustee. Any financial information contained therein is limited in scope and covers a limited time period. Such information is preliminary and unaudited, and is not prepared in accordance with U.S. generally accepted accounting principles (GAAP).

Cautionary Note Regarding the Company’s Common Stock

The Company cautions that trading in its securities during the pendency of the Chapter 11 Proceedings is highly speculative and poses substantial risks. Trading prices for the Company’s securities may bear little or no relationship to the actual recovery, if any, by holders of such securities in the Chapter 11 Proceedings.

Additional Information on the Chapter 11 Proceedings

Court filings and other information related to the court-supervised proceedings are available at a website administered by the Company’s claims agent, Prime Clerk, at <https://cases.primeclerk.com/realindustry>. Additional information on Real Industry can be found at its website www.realindustryinc.com.

Cautionary Note Regarding Forward-Looking Statements

This Current Report on Form 8-K contains forward-looking statements, which are based on our current expectations, estimates, and projections about the businesses and prospects of the Company, Real Alloy and their subsidiaries (“we” or “us”), as well as management’s beliefs, and certain assumptions made by management. Words such as “anticipates,” “expects,” “intends,” “plans,” “believes,” “seeks,” “estimates,” “may,” “should,” “will” and variations of these words are intended to identify forward-looking statements. Such statements speak only as of the date hereof and are subject to change. The Company undertakes no obligation to revise or update publicly any forward-looking statements for any reason. These statements are not guarantees of future performance and are subject to certain risks, uncertainties, and assumptions that are difficult to predict. Forward-looking statements discuss, among other matters: our financial and operational results, as well as our expectations for future financial trends and performance of our business in future periods; our strategy; risks and uncertainties associated with Chapter 11 proceedings; the negative impacts on our businesses as a result of filing for and operating under Chapter 11 protection; the time, terms and ability to confirm a Chapter 11 plan of reorganization for our businesses; the adequacy of the capital resources of our businesses and the difficulty in forecasting the liquidity requirements of the operations of our businesses; the unpredictability of our financial results while in Chapter 11 proceedings; our ability to discharge claims in Chapter 11 proceedings; negotiations with the “stalking horse” bidder on a definitive agreement for the terms of purchase; receipts of other acquisition bids and negotiations with associated bidders; negotiations with the holders of Real Alloy’s senior secured notes, its asset-based facility lender, and its trade and other unsecured creditors; risks and uncertainties with performing under the terms of the Debtors’ debtor-in-possession (“DIP”) financing arrangements and any other arrangement with lenders or creditors while in Chapter 11 proceedings; the Debtors’ ability to operate our businesses within the terms of our respective DIP financing arrangements; the forecasted uses of funds in the Debtors’ DIP budgets; negotiations with DIP lenders; the impact of Real Alloy’s Chief Restructuring Officer on its restructuring efforts and negotiations with creditors and other stakeholders in the Chapter 11 proceedings; our ability to retain employees, suppliers and customers as a result of Chapter 11 proceedings; the ability to pay any amounts under key employee incentive or retention plans adopted in connection with the Chapter 11 proceedings; Real Alloy’s ability to conduct business as usual in the United States and worldwide; Real Alloy’s ability to continue to serve customers, suppliers and other business partners at the high level of service and performance they have come to expect from Real Alloy; our ability to continue to pay suppliers and vendors; our ability to fund ongoing business operations through the applicable DIP financing arrangements; the use of the funds anticipated to be received in the DIP financing arrangements; the ability to control costs during Chapter 11 proceedings; the risk that

our Chapter 11 proceedings may be converted to cases under Chapter 7 of the Bankruptcy Code; the ability of the Company to preserve and utilize the NOLs following Chapter 11 proceedings; the Company's ability to secure operating capital; the Company's ability to take advantage of opportunities to acquire assets with upside potential; the Company's ability to execute on its strategic plan to evaluate and close potential M&A opportunities; our long-term outlook; our preparation for future market conditions; and any statements or assumptions underlying any of the foregoing. Such statements are not guarantees of future performance and are subject to certain risks, uncertainties, and assumptions that are difficult to predict. Accordingly, actual results could differ materially and adversely from those expressed in any forward-looking statements as a result of various factors.

Important factors that may cause such differences include, but are not limited to, the decisions of the bankruptcy court; negotiations with Real Alloy's debtholders, our creditors and any committee approved by the bankruptcy court; negotiations with lenders on the definitive DIP financing, equity investment and post-emergence credit facility documents; the Company's ability to meet the closing conditions of its DIP financing, equity investment or post-emergence credit facilities; the Debtors' ability to meet the requirements, and compliance with the terms, including restrictive covenants, of their respective DIP financing arrangements and any other financial arrangement while in Chapter 11 proceedings; changes in our operational or cash needs from the assumptions underlying our DIP budgets and forecasts; changes in our cash needs as compared to our historical operations or our planned reductions in operating expense; adverse litigation; changes in domestic and international demand for recycled aluminum; the cyclical nature and general health of the aluminum industry and related industries; commodity and scrap price fluctuations and our ability to enter into effective commodity derivatives or arrangements to effectively manage our exposure to such commodity price fluctuations; inventory risks, commodity price risks, and energy risks associated with Real Alloy's buy/sell business model; the impact of tariffs and trade regulations on our operations; the impact of the recently approved U.S. tax legislation and any other changes in U.S. or non-U.S. tax laws on our operations or the value of our NOLs; our ability to successfully identify, acquire and integrate additional companies and businesses that perform and meet expectations after completion of such acquisitions; our ability to achieve future profitability; our ability to control operating costs and other expenses; that general economic conditions may be worse than expected; that competition may increase significantly; changes in laws or government regulations or policies affecting our current business operations and/or our legacy businesses, as well as those risks and uncertainties disclosed under the sections entitled "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" in Real Industry, Inc.'s Forms 10-Q filed with the Securities and Exchange Commission ("SEC") on May 10, 2017, August 8, 2017 and November 9, 2017 and Form 10-K filed with the SEC on March 13, 2017, and similar disclosures in subsequent reports filed with the SEC.

Item 9.01 Financial Statements and Exhibits

(d) EXHIBITS. The following exhibits are filed herewith:

Exhibit 99.1 Monthly Operating Report to the Bankruptcy Court, dated February 20, 2018 .

EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Description of Exhibit</u>
99.1	<u>Monthly Operating Report to the Bankruptcy Court, dated February 20, 2018 .</u>

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

REAL INDUSTRY, INC.

Date: February 26, 2018

By: /s/ Kelly G. Howard
Name: Kelly G. Howard
Title: Executive Vice President and General Counsel

**UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE**

In re: Real Industry, Inc., *et al.*
Debtors

Case No. 17-12464 (KJC)
Reporting Period: January 1, 2018 – January 31, 2018

MONTHLY OPERATING REPORT

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

REQUIRED DOCUMENTS	Form No.	Document Attached	Explanation Attached
Schedule of Cash Receipts and Disbursements	MOR-1		
Schedule of Debtor Bank Account Balances	MOR-1b		
Schedule of Professional Fees and Expenses Paid	MOR-1c		
Copies of bank statements		Available to the U.S. Trustee upon request.	
Cash disbursements journals		Available to the U.S. Trustee upon request.	
Statement of Operations	MOR-2		
Balance Sheet	MOR-3		
Summary of unpaid post-petition debts	MOR-4		
Accounts Receivable Aging	MOR-5		
Debtor Questionnaire	MOR-5		

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.

/s/ Michael J. Hobey

Signature of Authorized Individual*

2/20/2018

Date

Michael J. Hobey

Printed Name of Authorized Individual

President and Interim CEO

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.

**IN THE UNITED STATES BANKRUPTCY
COURT
FOR THE DISTRICT OF DELAWARE**

In re:)
REAL INDUSTRY, INC., *et al.*) Chapter 11
Debtors. ¹) Case No. 17-12464 (KJC)
) (Jointly Administered)

**CERTIFICATION REGARDING POST-PETITION BANK ACCOUNT
RECONCILIATIONS AND COMPLIANCE AND PAYMENT OF POST-
PETITION TAXES**

I, Michael J. Hobey, President and Interim Chief Executive Officer of Real Industry, Inc. and its affiliated debtors and debtors-in-possession (collectively, the “Debtors”), hereby certifies as follows:

1. Attached to MOR-1 is a listing of the Debtors’ bank accounts, by account number, and the closing balances. These accounts are reconciled monthly in accordance with the Debtors’ ordinary course accounting practices and, together with the Debtors’ bank statements and cash disbursements journals, are available to the United States Trustee upon request.
2. To the best of my knowledge and belief, the Debtors are current on all post-petition taxes, and no post-petition tax amounts are past due.

/s/ Michael J. Hobey
Michael J. Hobey
President and Interim Chief Executive Officer

2/20/2018
Date

1 The Debtors in the above-captioned chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, are Real Industry, Inc. (3818), Real Alloy Intermediate Holding, LLC (7447), Real Alloy Holding, Inc. (2396), Real Alloy Recycling, Inc. (9798), Real Alloy Bens Run, LLC (3083), Real Alloy Specialty Products, Inc. (9911), Real Alloy Specification, Inc. (9849), ETS Schaefer, LLC (9350), and RA Mexico Holding, LLC (4620). The principal place of business for the Real Alloy Debtors is 3700 Park East Drive, Suite 300, Beachwood, Ohio 44122.

**UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE**

In re: Real Industry, Inc., *et al.*
Debtors

Case No. 17-12464 (KJC)
Reporting Period: January 1, 2018 – January 31, 2018

General Notes

This Monthly Operating Report ("MOR") has been prepared solely for the purpose of complying with the monthly reporting requirements applicable in these bankruptcy cases. The financial information contained herein is unaudited, preliminary in nature, and, as discussed below, not prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP"). Such financial statements represent the Debtors' good faith attempt to comply with the requirements of the United States Trustee using resources available. This information is specifically limited to the reporting period and limited in scope to the requirements of this report. These unaudited financial statements have not been subject to procedures that would typically be applied to financial information presented in accordance with U.S. GAAP, and upon application of such procedures, the Debtors believe that the financial information could be subject to changes which could be material. Certain totals may not sum due to rounding.

The results of operations contained herein are not necessarily indicative of the results which may be expected from any other period or for the full year and may not necessarily reflect the results of operations, financial position and schedule of receipts and disbursements in the future. The amounts in MOR 3 currently classified as liabilities subject to compromise may be subject to future change as the Debtors complete their analysis of pre and post-petition liabilities, including the reconciliation of intercompany balances. The Debtors caution readers not to place undue reliance on the MOR. There can be no assurance that such information is complete and the MOR may be subject to revision.

SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS

	Real Industry, Inc.	Real Alloy Intermediate Holding, LLC	Real Alloy Holding, Inc.	Real Alloy Recycling, Inc.	Real Alloy Bens Run, LLC	Real Alloy Specialty Products, Inc.	Real Alloy Specification, Inc.	ETS Schaefer, LLC	RA Mexico Holding, LLC	Total Filer (Month Ended 01/31/2018)	Total Filer (Cumulative Since Filing)	Notes
Beginning Cash Balance (Book)	\$ 2,547,898	\$ -	\$ -	\$ 5,817,701	\$ -	\$ -	\$ -	\$ 444	\$ -	\$ 8,366,043	\$ 4,663,014	
Cash Receipts	1,706	-	40,400	24,218,037	-	1,245,264	38,872,524	676,877	-	65,054,806	123,160,936	
Interest Income	104	-	-	-	-	-	-	-	-	104	427	
Total Receipts	1,810	-	40,400	24,218,037	-	1,245,264	38,872,524	676,877	-	65,054,911	123,161,363	
Cash Disbursements												
Metals	-	-	-	(15,038,489)	-	(1,261,186)	(27,703,948)	(272,919)	-	(44,276,542)	(84,217,439)	
Wages, Payroll, HR & Related	(140,618)	-	-	(3,039,690)	-	(115,324)	(1,654,711)	(273,958)	-	(5,224,301)	(15,782,204)	
Interco w/Canada	-	-	-	(62,058)	-	-	-	-	-	(62,058)	(1,036,786)	
Freight	-	-	-	(1,086,473)	-	(46,183)	(945,160)	(10,602)	-	(2,088,418)	(4,681,298)	
Flux	-	-	-	(582,187)	-	-	(267,275)	-	-	(849,462)	(2,121,513)	
Banking & Financial	-	-	-	(900,349)	-	(11,964)	(52,118)	-	-	(964,431)	(2,277,529)	
Packaging & Storage	-	-	-	(162,177)	-	(13,439)	(37,718)	(3,594)	-	(216,929)	(421,676)	
Industrial Waste	-	-	-	(457,609)	-	(4,107)	(21,744)	-	-	(483,460)	(843,566)	
Interco w/Goodyear	-	-	-	(203,695)	-	-	-	-	-	(203,695)	(562,296)	
Insurance	-	-	-	(301,921)	-	-	(38,497)	-	-	(340,418)	(573,871)	
SG&A & Other	15,461	-	(86,554)	(1,141,615)	(15,537)	(17,270)	(453,010)	(52,050)	-	(1,750,574)	(3,270,618)	
Tax Authority	-	-	-	(94,560)	-	-	-	-	-	(94,560)	(267,895)	
Equipment, Parts, Supplies & Related	-	-	-	(868,803)	-	(72,407)	(393,983)	(114,263)	-	(1,449,456)	(2,241,124)	
Construction/Fabrication	-	-	-	(221,744)	-	(1,231)	(12,600)	-	-	(235,574)	(365,289)	
Chemicals & Lubricants	-	-	-	(273,660)	-	(3,241)	(146,069)	-	-	(422,970)	(581,722)	
Cleaning & Waste Management	-	-	-	(216,722)	-	-	(55,713)	-	-	(272,435)	(385,709)	
Utilities	-	-	-	(1,370,216)	(139)	(18,060)	(511,245)	(4,344)	-	(1,904,004)	(2,482,432)	
Total Operating Disbursements	(125,157)	-	(86,554)	(26,021,967)	(15,677)	(1,564,410)	(32,293,790)	(731,730)	-	(60,839,285)	(122,112,969)	(A)
Restructuring Related Disbursements												
Professional Fees	-	-	(720,966)	-	-	-	-	-	-	(720,966)	(1,537,629)	
Adequate Assurance Deposit	-	-	-	-	-	-	-	-	-	-	(2,102,947)	
Deposit - Derivatives	-	-	(2,500,000)	-	-	-	-	-	-	(2,500,000)	(2,500,000)	
US Trustee Fees	(4,875)	(325)	(9,750)	(30,000)	(325)	(6,500)	(20,000)	(4,875)	(325)	(76,975)	(76,975)	
Total Restructuring Related Disbursements	(4,875)	(325)	(3,230,716)	(30,000)	(325)	(6,500)	(20,000)	(4,875)	(325)	(3,297,941)	(6,217,551)	(A)
Net Cash Flow Prior to Financing Activities	(128,222)	(325)	(3,276,871)	(1,833,931)	(16,002)	(325,646)	6,558,734	(59,728)	(325)	917,684	(5,169,157)	
Financing Activities												
DIP Term Loan Borrowings	4,000,000	-	-	-	-	-	-	-	-	4,000,000	44,000,000	
DIP Term Loan Fees	(200,000)	-	-	(1,479,444)	-	-	-	-	-	(1,679,444)	(5,404,444)	(A)
DIP ABL Borrowings	-	-	-	65,373,242	-	-	-	-	-	65,373,242	133,472,151	
DIP ABL Paydown	-	-	-	(62,346,895)	-	-	-	-	-	(62,346,895)	(62,432,053)	(A)
DIP ABL Fees and Interest	-	-	-	(383,323)	-	-	-	-	-	(383,323)	(1,485,322)	(A)
Pre-Petition ABL Paydown	-	-	-	-	-	-	-	-	-	-	(93,297,972)	(A)
Pre-Petition Fees and Interest	-	-	-	(31,609)	-	-	-	-	-	(31,609)	(130,518)	(A)
Total Financing Activities	3,800,000	-	-	1,131,970	-	-	-	-	-	4,931,970	14,721,841	
Net Cash Flow	3,671,778	(325)	(3,276,871)	(701,960)	(16,002)	(325,646)	6,558,734	(59,728)	(325)	5,849,655	9,552,684	
Cash Sweep	-	325	3,276,871	2,960,014	16,002	325,646	(6,558,734)	(20,448)	325	0	(0)	
Ending Cash Balance (Book)	\$ 6,219,676	\$ -	\$ -	\$ 8,075,754	\$ -	\$ -	\$ -	\$ (79,732)	\$ -	\$ 14,215,698	\$ 14,215,698	
Disbursements for Calculating Quarterly												
US Trustee Fees, [sum of Notes (A)]	\$ 330,032	\$ 325	\$ 3,317,270	\$ 90,293,239	\$ 16,002	\$ 1,570,910	\$ 32,313,790	\$ 736,605	\$ 325	\$ 128,578,498	\$ 291,080,830	

Notes:
(A) In the November 2017 Monthly Operating Report ("MOR"), the Debtors reported two bank account balances totaling \$122,182 as accounts of the Debtors that subsequently were determined to be non-debtor bank accounts. The beginning cash balances have been adjusted to reflect this correction.

SCHEDULE OF DEBTOR BANK ACCOUNT BALANCES*

Bank Account	Bank	Real Industry, Inc	Real Alloy Intermediate Holding, LLC	Real Alloy Holding, Inc.	Real Alloy Recycling, Inc.	Real Alloy Bens Run, LLC	Real Alloy Specialty Products, Inc.	Real Alloy Specification, Inc.	ETS Schaefer, LLC	RA Mexico Holding, LLC	Consolidated
xxxxx09712 - ETS Schaefer LLC Receipts	Bank of America							1,293			\$ 1,293
xxxxx31011 - ETS Schaefer LLC Disbursements	Bank of America							85,271			\$ 85,271
xxxxx31030 - Real Alloy Recycling Inc Payroll Account	Bank of America				197,787						\$ 197,787
xxxxx31016 - Real Alloy Recycling Inc Accounts Payable	Bank of America				2,716,511						\$ 2,716,511
xxxxx09675 - Real Alloy Recycling Inc 3rd Party Funding Account	Bank of America				231,719						\$ 231,719
xxxxx09656 - Real Alloy Recycling Inc Receivables Account	Bank of America				193,273						\$ 193,273
xxxxx09651 - Real Alloy Recycling Inc Concentration Account	Bank of America				3,272						\$ 3,272
xxxxx09670 - Real Alloy Recycling Inc Adequate Assurance Account	Bank of America				1,295,144						\$ 1,295,144
xxxxx75014 - Real Alloy Holding, Inc Corp Trust (GBP)	Bank of America			161,054							\$ 161,054
xxxxx75022 - Real Alloy Holding, Inc Corp Trust (EUR)	Bank of America			614							\$ 614
xxxxx4386 - Real Alloy Recycling Inc Concentration Account	Wintrust				3,851						\$ 3,851
xxxxxx87819 - Real Alloy Holding, Inc Bondholder Escrow Account	JP Morgan Chase			4,999,975							\$ 4,999,975
xxxxx23243 - Real Industry Inc Collateral Account for Letter of Credit	Wells Fargo	722,184									\$ 722,184
xxxxx96415 - Real Industry, Inc	Wells Fargo	5,533,027									\$ 5,533,027
		\$6,255,212	\$	- \$ 5,161,642	\$ 4,641,558	\$	- \$	- \$	- \$	86,563	\$ - \$ 16,144,975

*Balances per bank records as of January 31, 2018.

SCHEDULE OF PROFESSIONAL FEES AND EXPENSES PAID

PAYEE	PERIOD	AMOUNT	PAYOR	CHECK NUMBER	CHECK DATE	AMOUNT PAID		CUMULATIVE PAID SINCE PETITION DATE	
						FEES	EXPENSES	FEES	EXPENSES
Alvarez & Marsal Securities, LLC	Jan-18	\$ 129,144	Real Alloy Holding, Inc	Wire	Jan-18-2018	\$ 125,000	\$ 4,144	\$ 251,172	\$ 4,144
Berkeley Research Group, LLC	Jan-18	-						130,868	7,765
Latham & Watkins LLP	Jan-18	-						447,275	54,583
Prime Clerk	Jan-18	-				-	-	50,000	-
Brown Ruddick	Jan-18	285,182	Real Alloy Holding, Inc	Wire	Jan-31-2018	277,851	7,332	277,851	7,332
Young Conaway Stargatt & Taylor, LLP	Jan-18	24,108	Real Alloy Holding, Inc	ACH	Jan-10-2018	23,485	623	23,485	623
Goldberg Kohn Bell Black Environmental Resources Management	Jan-18	141,945	Real Alloy Holding, Inc	Wire	Jan-10-2018	141,945	-	141,945	-
	Jan-18	137,000	Real Alloy Holding, Inc	1100040402	Jan-17-2018	137,000	-	137,000	-
Smartroom	Jan-18	3,587	Real Alloy Holding, Inc	ACH	Jan-17-2018	3,587	-	3,587	-
		<u>\$ 720,966</u>				<u>\$ 708,868</u>	<u>\$ 12,099</u>	<u>\$ 1,463,182</u>	<u>\$ 74,447</u>

MOR-1c: Schedule of Professional Fees and Expenses Paid

CONSOLIDATING STATEMENT OF OPERATIONS

	Total Filer (Month Ended 01/31/2018)	Eliminations	Real Industry, Inc	Real Alloy Intermediate Holding, Inc.	Real Alloy Holding, Inc.	Real Alloy Recycling, Inc.	Real Alloy Specification, Inc.	Real Alloy Specialty Products, Inc.	ETS Schaefer, LLC	Real Alloy Bens Run, LLC	RA Mexico Holding, LLC	Total Filer (Cumulative Since Filing)
Gross Revenue	\$ 53,185,167	\$ (4,807,896)	\$ 104	\$ -	\$ -	\$ 25,313,782	\$ 30,443,181	\$ 1,428,286	\$ 807,710	\$ -	\$ -	\$ 124,517,977
Total Cost of Sales	50,900,888	(4,807,896)	-	-	-	24,242,642	29,300,098	1,467,783	683,696	14,565	-	118,248,642
Gross Profits	2,284,279	-	104	-	-	1,071,140	1,143,083	(39,497)	124,014	(14,565)	-	6,269,335
Total SGA Expenses	4,425,118	-	153,260	-	1,403,624	2,654,493	171,978	41,763	-	-	-	10,820,141
Total (Gains) Losses on Derivative Financial Instruments	-	-	-	-	-	-	-	-	-	-	-	(16,691)
Other Operating (Income) Expense - Net	-	-	-	-	-	-	-	-	-	-	-	64,860
Operating Income (Loss)	(2,140,839)	-	(153,156)	-	(1,403,624)	(1,583,353)	971,105	(81,260)	124,014	(14,565)	-	(4,598,975)
Net Interest Expense & Fees	4,177,812	-	-	-	2,433,498	1,738,459	5,324	508	23	-	-	8,752,948
Total Foreign Currency Gains/Losses	(1,586,275)	-	-	-	(1,578,500)	(7,775)	-	-	-	-	-	(2,578,255)
Net Mgmt Fee Expense (Income)	223,043	-	-	-	-	223,043	-	-	-	-	-	464,786
Other Expenses	-	-	-	-	-	-	-	-	-	-	-	(182)
Income Before Taxes	(4,955,419)	-	(153,156)	-	(2,258,622)	(3,537,080)	965,781	(81,768)	123,991	(14,565)	-	(11,238,272)
Income Tax Expenses	5,750	-	-	-	5,750	-	-	-	-	-	-	9,439
Net Income From Continuing Operations	(4,961,169)	-	(153,156)	-	(2,264,372)	(3,537,080)	965,781	(81,768)	123,991	(14,565)	-	(11,247,711)
Net Income	\$ (4,961,169)	\$ -	\$ (153,156)	\$ -	\$ (2,264,372)	\$ (3,537,080)	\$ 965,781	\$ (81,768)	\$ 123,991	\$ (14,565)	\$ -	\$ (11,247,711)

MOR-2: Statement of Operations

CONSOLIDATING BALANCE SHEET

	Total Filer	Eliminations	Real Industry, Inc.	Real Alloy Intermediate Holding, Inc.	Real Alloy Holding, Inc.	Real Alloy Recycling, Inc.	Real Alloy Specification, Inc.	Real Alloy Specialty Products, Inc.	ETS Schaefer, LLC	Real Alloy Bens Run, LLC	Real Alloy Mexico Holding LLC
ASSETS											
Current Assets:											
Total Cash & Equivalents	\$ 14,215,698	\$ -	\$ 6,219,676	\$ -	\$ -	\$ 8,075,754	\$ -	\$ -	\$ (79,732)	\$ -	\$ -
Net Accounts Receivable	71,567,917	-	2,769	-	(44,291)	27,236,845	42,034,891	1,097,471	1,240,232	-	-
Total Current Interco Receivable	30,337,581	(553,242)	-	-	(38,584,357)	13,764,426	47,049,254	8,570,458	665,883	(574,841)	-
Net Inventories	60,374,107	-	-	-	-	22,570,028	32,897,999	4,306,508	599,572	-	-
Total Prepaid Expenses	20,841,720	-	871,669	-	18,967	12,439,674	7,388,388	123,022	-	-	-
Total Other Current Assets	13,020,292	-	-	-	803,371	8,899,789	2,944,061	373,071	-	-	-
Total Current Assets	210,357,316	(553,242)	7,094,115	(37,806,310)	92,986,516	132,314,593	14,470,530	2,425,955	(574,841)	-	-
Property, Plant & Equipment, Net	148,356,948	-	28,495	-	-	100,747,624	39,961,969	3,154,810	2,549,688	1,914,362	-
Other Intangibles, Net	9,916,667	-	-	-	9,916,667	-	-	-	-	-	-
Total Equity Investments in Subs	68,990,987	(509,628,415)	156,587,624	-	303,469,839	118,561,938	-	-	-	-	1
Total Hedges, L/T	-	-	-	-	-	-	-	-	-	-	-
Total L/T Deferred Tax Assets	(176,343)	-	-	-	-	-	-	-	-	-	-
Total L/T Interco Receivable	87,713,299	(35,581,838)	28,214,444	-	59,498,855	35,581,838	-	-	-	-	-
Other L/T Assets, Net	7,771,638	-	-	-	7,474,194	-	290,132	7,948	-	(636)	-
Total Assets	\$ 532,930,512	\$(545,763,495)	\$ 191,748,335	\$ -	\$ 335,079,051	\$355,352,110	\$ 172,566,694	\$ 17,633,288	\$ 4,975,643	\$ 1,338,885	\$ 1
LIABILITIES & STOCKHOLDERS'											
EQUITY											
Liabilities:											
Total Accounts Payable	\$ 26,943,528	\$ -	\$ 23,080	\$ -	\$ 316,175	\$ 16,200,341	\$ 9,265,561	\$ 905,628	\$ 217,135	\$ 15,608	\$ -
Accrued & Other Current Liabilities (A)	7,278,281	-	784,654	-	170,000	4,360,350	1,661,449	105,161	150,690	45,977	-
Total F/V S/T Hedge Liab. Contracts	30,495	-	-	-	30,495	-	-	-	-	-	-
Toll Liability	5,116,913	-	-	-	-	283,064	4,833,849	-	-	-	-
Accrued Interest	3,666,988	-	-	-	3,494,444	172,544	-	-	-	-	-
Total Cur. Def. Tax Liability	-	-	-	-	-	-	-	-	-	-	-
Total Current Interco Payable	25,347,453	(552,504)	4,892	-	11,838,971	14,291,794	3,123,749	423,900	(3,783,349)	-	-
Current Maturities of L/T Debt	280,785,515	-	3,800,000	-	167,190,081	109,140,648	599,315	53,664	1,807	-	-
Liabilities of Discontinued Operations - Current	-	-	-	-	-	-	-	-	-	-	-
Total Current Liabilities	349,169,173	(552,504)	4,612,626	-	183,040,167	144,448,741	19,483,923	1,488,353	(3,413,717)	61,585	-
Total L/T Debt	2,178,055	-	-	-	-	1,323,744	776,068	72,578	5,665	-	-
Total L/T I/C Payable	(9,934,368)	(35,582,577)	-	-	25,359,981	288,227	1	-	-	-	-
Total Other L/T Liabilities (B)	12,154,821	-	2,023,154	-	-	4,189,245	5,844,772	72,650	25,000	-	-
Total L/T Liabilities	4,398,508	(35,582,577)	2,023,154	-	25,359,981	5,801,216	6,620,841	145,228	30,665	-	-
Total Liabilities - Subject to Compromise - External	220,617,798	-	29,291,990	-	145,797,890	21,595,898	22,429,252	930,059	545,419	27,289	-
Total Liabilities - Subject to Compromise - Internal	-	-	-	-	-	-	-	-	-	-	-
Total Liabilities - Subject to Compromise	220,617,798	-	29,291,990	-	145,797,890	21,595,898	22,429,252	930,059	545,419	27,289	-
Total Liabilities	574,185,479	(36,135,081)	35,927,770	-	354,198,038	171,845,855	48,534,016	2,563,640	(2,837,633)	88,874	-
Stockholders' Equity:											
Common Stock - Total	29,807	-	29,807	-	-	-	-	-	-	-	-
Additional Paid-In Capital - Total	544,495,523	(509,628,414)	544,495,523	-	173,259,645	222,511,312	99,016,761	8,906,982	3,940,748	1,992,965	1
Retained Earnings	(575,024,595)	-	(388,704,764)	-	(181,622,931)	(39,005,057)	25,015,917	6,162,666	3,872,528	(742,954)	-
Total Other Comprehensive Income/(Loss)	(10,755,701)	-	-	-	(10,755,701)	-	-	-	-	-	-
Total Stockholders' Equity	(41,254,967)	(509,628,414)	155,820,565	-	(19,118,987)	183,506,255	124,032,678	15,069,648	7,813,276	1,250,011	1
Total Liabilities & Equity	\$ 532,930,512	\$(545,763,495)	\$ 191,748,335	\$ -	\$ 335,079,051	\$355,352,110	\$ 172,566,694	\$ 17,633,288	\$ 4,975,643	\$ 1,338,885	\$ 1

Notes:

- (A) Includes certain prepetition claims for wages and taxes approved by the Court and costs related to potential future environmental remediation.
(B) Includes costs related to potential future environmental remediation and tax liabilities.

SUMMARY OF UNPAID POST-PETITION DEBTS

Accounts Payable	Current <u>\$ 26,943,528</u>
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MOR-4: Summary of Unpaid Post-Petition Debts

ACCOUNTS RECEIVABLE AGING

Accounts Receivable Aging	<u>0-30 Days</u>	<u>31-60 Days</u>	<u>61-90 Days</u>	<u>91 Days +</u>	<u>Total</u>
Accounts Receivable	\$ 68,839,130	\$ 2,017,647	\$ 1,100,075	\$ 24,944	\$ 71,981,796
Unapplied Funds					(122,879)
Allowance for Doubtful Accounts					(291,000)
					<u>\$ 71,567,917</u>

DEBTOR QUESTIONNAIRE

Must be completed each month	Yes	No
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 a debtor in possession account this reporting period? If yes, provide an explanation below.		X
3. Have all post petition 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. (1)		X

MOR-5: Accounts Receivable Aging AND Debtor Questionnaire