

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

In re WHITE ENERGY, INC., et al.

Case No. 09-11601 (CSS)  
Reporting Period: 11/1/09 - 11/30/09

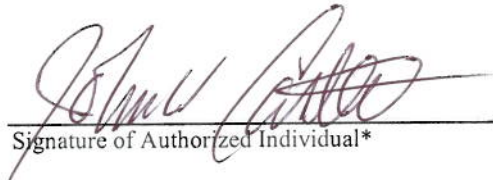
**MONTHLY OPERATING REPORT**

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

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	X	
Bank Reconciliation (or copies of debtor's bank reconciliations)	MOR-1 (CONT)		
Copies of bank statements			
Cash disbursements journals			
Statement of Operations	MOR-2	X	
Balance Sheet	MOR-3	X	
Status of Postpetition Taxes	MOR-4	X	
Copies of IRS Form 6123 or payment receipt			
Copies of tax returns filed during reporting period			
Summary of Unpaid Postpetition Debts	MOR-4	X	
Listing of aged accounts payable			
Accounts Receivable Aging	MOR-5	X	
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.



12/30/2009

Signature of Authorized Individual\*

Date

John W. Castle

CFO / Sr. V.P. of Operations

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.

MOR 1

In re WHITE ENERGY, INC., et al.  
Debtor

Case No. 09-11601 (CSS)  
Reporting Period: 11/1/09 - 11/30/09

**SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS**

Amounts reported should be per the debtor's books, not the bank statement. The beginning cash should be the ending cash from the prior month or, if this is the first report, the amount should be the balance on the date the petition was filed. The amounts reported in the "CURRENT MONTH - ACTUAL" column must equal the sum of the four bank account columns. The amounts reported in the "PROJECTED" columns should be taken from the SMALL BUSINESS INITIAL REPORT (FORM IR-1). Attach copies of the bank statements and the cash disbursements journal. The total disbursements listed in the disbursements journal must equal the total disbursements reported on this page. A bank reconciliation must be attached for each account. [See MOR-1 (CONT)]

	White Energy Holding Company, LLC*									White Energy, Inc.	U.S. Energy Partners, LLC	WE Hereford, LLC	Plainview BioEnergy, LLC	TOTAL OPER**	CUMULATIVE FILING TO DATE	
	162805	289947	474111	486910	486913	486916	816893614	707773016	707772174	TOTAL	707827242	707772141	708111828	707870275	ACTUAL	PROJECTED
CASH ON FILING DATE	613	-	188,441	-	-	641	-	13,640,114	(129,716)	13,700,093	18,750	(97,067)	(45,086)	(38,912)	13,537,778	
CASH BEGINNING OF PERIOD - 10/31/2009	-	1,800,288	2,459,653	13,131,193	-	706	181,267	4,667,803	(96,499)	22,144,411	5,997,952	(158,368)	(85,405)	(77,219)	27,821,371	13,537,778
TOTAL RECEIPTS	19,530,763	9,051,846	10,274,042	133	-	-	38	-	-	38,856,822	-	875,471	-	-	39,732,293	196,044,950
TOTAL DISBURSEMENTS	(432)	-	-	(133)	(500,000)	-	-	(2,572)	(977,177)	(1,480,314)	(9,375)	(8,245,555)	(14,676,926)	(10,026,946)	(34,439,116)	(202,319,756)
CASH END OF PERIOD - 11/30/2009	7,616,178	2,315,361	2,630,755	15,660,376	-	706	181,305	5,472,159	(111,796)	33,765,044	-	(345,397)	(121,316)	(183,783)	33,114,548	7,262,972
<b>THE FOLLOWING SECTION MUST BE COMPLETED</b>																
<b>DISBURSEMENTS FOR CALCULATING U.S. TRUSTEE QUARTERLY FEES: (FROM CURRENT MONTH ACTUAL COLUMN)</b>																
TOTAL DISBURSEMENTS - Month to Date										(1,480,314)	(9,375)	(8,245,555)	(14,676,926)	(10,026,946)	(34,439,116)	(187,945,823)
LESS: TRANSFERS TO DEBTOR IN POSSESSION ACCOUNTS										-	-	-	-	-	-	-
PLUS: ESTATE DISBURSEMENTS MADE BY OUTSIDE SOURCES (i.e. from escrow accounts)										-	-	-	-	-	-	-
TOTAL DISBURSEMENTS FOR NOVEMBER 2009										(1,480,314)	(9,375)	(8,245,555)	(14,676,926)	(10,026,946)	(34,439,116)	(187,945,823)
TOTAL DISBURSEMENTS - Quarter to Date										(3,933,010)	(9,375)	(16,704,227)	(28,614,041)	(15,722,540)	(64,983,193)	(187,945,823)
LESS: TRANSFERS TO DEBTOR IN POSSESSION ACCOUNTS										-	-	-	-	-	-	-
PLUS: ESTATE DISBURSEMENTS MADE BY OUTSIDE SOURCES (i.e. from escrow accounts)										-	-	-	-	-	-	-
TOTAL DISBURSEMENTS FOR CALCULATING U.S. TRUSTEE QUARTERLY FEES										(3,933,010)	(9,375)	(16,704,227)	(28,614,041)	(15,722,540)	(64,983,193)	(187,945,823)

\*Generally, cash receipts come in through Bank of New York, which are all White Energy Holdings, LLC accounts.

\*\*Operating accounts are the only accounts utilized. The following accounts had no activity during the period, and had a zero balance as of the end of the period. There are no Intercompany transactions included

Bank of New York Accounts:	JPMorgan Chase Accounts:
162801	White Energy Holding Company, LLC
162802	White Energy Holding Company, LLC
162803	White Energy Holding Company, LLC
162804	White Energy Holding Company, LLC
289943	White Energy Holding Company, LLC
289944	White Energy Holding Company, LLC
289945	White Energy Holding Company, LLC
289946	White Energy Holding Company, LLC
314376	White Energy Holding Company, LLC
314377	White Energy Holding Company, LLC
314378	White Energy Holding Company, LLC
486911	White Energy Holding Company, LLC
486912	White Energy Holding Company, LLC
486915	White Energy Holding Company, LLC
486917	White Energy Holding Company, LLC
486919	White Energy Holding Company, LLC
486920	White Energy Holding Company, LLC
486926	White Energy Holding Company, LLC
486927	White Energy Holding Company, LLC
	708093679 U.S. Energy Partners, LLC Payroll Account
	753915727 White Energy Biodiesel Holding Company, LLC
	707827242 The balance above excludes a portion of this account that is restricted. Restricted Balance = 246,574

FORM MOR-1  
(9/99)

**STATEMENT OF OPERATIONS**

(Income Statement)  
November 30, 2009

	WEI Debtor Consolidated	White Energy, Inc.	WE Holdco	US Energy Partners	WE Hereford	Plainview Bioenergy
Net Sales	\$40,532,201			\$12,356,174	\$13,691,585	\$14,484,443
Cost of Sales	\$34,049,998			\$8,784,038	\$12,727,054	\$12,538,906
<b>Gross Profit</b>	<b>\$6,482,203</b>			<b>\$3,572,135</b>	<b>\$964,531</b>	<b>\$1,945,537</b>
SG&A	\$686,227	\$5,575	\$463,363	\$100,645	\$57,088	\$59,557
<b>Operating Income</b>	<b>\$5,795,976</b>	<b>(\$5,575)</b>	<b>(\$463,363)</b>	<b>\$3,471,490</b>	<b>\$907,443</b>	<b>\$1,885,980</b>
<b>Other Income (Expense)</b>						
Interest Expense	(\$1,427)		(\$1,427)			
Interest Income	\$651	\$10	\$641			
Other Income (Expense)	\$1,830			(\$570)	\$2,400	
Reorganization Items, net	(\$588,251)		(\$588,251)			
<b>Income Before Taxes (IBT)</b>	<b>\$5,208,778</b>	<b>(\$5,565)</b>	<b>(\$1,052,401)</b>	<b>\$3,470,920</b>	<b>\$909,843</b>	<b>\$1,885,980</b>
Tax Expense/(Benefit)						
<b>Net Income</b>	<b>\$5,208,778</b>	<b>(\$5,565)</b>	<b>(\$1,052,401)</b>	<b>\$3,470,920</b>	<b>\$909,843</b>	<b>\$1,885,980</b>

**STATEMENT OF OPERATIONS**

(Income Statement)  
Cumulative Filing to Date

	WEI Debtor Consolidated	White Energy, Inc.	WE Holdco	US Energy Partners	WE Hereford	Plainview Bioenergy
Net Sales	\$203,483,574			\$72,856,468	\$115,972,180	\$14,654,927
Cost of Sales	\$187,457,320			\$62,047,580	\$108,145,472	\$17,290,969
<b>Gross Profit</b>	<b>\$16,026,254</b>			<b>\$10,808,887</b>	<b>\$7,826,708</b>	<b>(\$2,636,042)</b>
SG&A	\$4,817,784	\$41,446	\$3,372,620	\$763,100	\$402,086	\$238,531
<b>Operating Income</b>	<b>\$11,208,470</b>	<b>(\$41,446)</b>	<b>(\$3,372,620)</b>	<b>\$10,045,787</b>	<b>\$7,424,622</b>	<b>(\$2,874,573)</b>
<b>Other Income (Expense)</b>						
Interest Expense	(\$247,875)	\$59,098	(\$310,715)			\$3,743
Interest Income	\$100,197	\$88,299	\$10,721		\$1,177	
Other Income (Expense)	\$172,486		\$161,411	\$1,708	\$9,368	
Reorganization Items, net	(\$5,634,454)		(\$5,634,454)			
<b>Income Before Taxes (IBT)</b>	<b>\$5,598,823</b>	<b>\$105,951</b>	<b>(\$9,145,658)</b>	<b>\$10,047,495</b>	<b>\$7,435,167</b>	<b>(\$2,870,830)</b>
Provision for tax (benefit) expense		(706,165)				
<b>Net Income</b>	<b>\$6,278,291</b>	<b>\$812,116</b>	<b>(\$9,145,658)</b>	<b>\$10,047,495</b>	<b>\$7,435,167</b>	<b>(\$2,870,830)</b>

WHITE ENERGY INCORPORATED  
Debtor Balance Sheet  
As of: May 6, 2009

	White Energy, Inc.	WE Holdco	US Energy Partners	WE Hereford	Plainview Bioenergy	Debtor Eliminations	WEI Debtor Consolidated
<b>ASSETS</b>							
<b>Current Assets</b>							
Cash & cash equivalents	\$268,751	\$13,700,093	(\$97,067)	(\$45,086)	(\$38,912)	(\$250,642)	\$13,537,137
Short-term restricted cash						250,001	250,001
Intercompany A/R	(75,511)	(232,260)	1,722,836	(761,477)	(248,055)	(405,533)	-
Accounts receivable			6,905,399	8,011,902	(143,496)		14,773,805
Trade							
Other	6,769,308	48,100		160,776			6,978,184
Inventories			3,214,070	8,450,684	306,904		11,971,658
Derivative assets		(519,204)	(64,277)	1,048,994	78,240		543,753
Prepaid & other current assets		396,369	114,021	306,172	234,503		1,051,065
<b>Total current assets</b>	<b>\$6,962,549</b>	<b>\$13,393,099</b>	<b>\$11,794,981</b>	<b>\$17,171,966</b>	<b>\$189,183</b>	<b>(\$406,174)</b>	<b>\$49,105,604</b>
Equity method investments		124,743					124,743
Investment in Non-Debtor Affiliate		1,210,415					1,210,415
Intercompany Investments	197,334,377	198,537,927				(395,872,304)	-
Property, plant, & equipment, net		3,053,651	17,780,180	58,880,472	58,726,594		138,440,897
Restricted cash						641	641
Deferred financing fees, net		6,943,644					6,943,644
Other assets			159,983	240,860	304,984		705,826
<b>Total assets</b>	<b>\$204,296,926</b>	<b>\$223,263,479</b>	<b>\$29,735,144</b>	<b>\$76,293,298</b>	<b>\$59,220,761</b>	<b>(\$396,277,837)</b>	<b>\$196,531,770</b>
<b>LIABILITIES &amp; SHAREHOLDERS' EQUITY</b>							
<b>Liabilities</b>							
Accounts Payable	23,379	548,007	2,337,149	14,369,966	8,565,881		25,844,382
Related party		3,457,072					3,457,072
Intercompany A/P			120,954	100,396	184,182	(405,533)	-
Other accrued		6,362,845	220,317	1,384,721	52,811		8,020,694
Dividends payable	73,605,215						73,605,215
Debt-related		297,885,218					297,885,218
<b>Total pre-petition liabilities</b>	<b>\$73,628,594</b>	<b>\$308,253,143</b>	<b>\$2,678,420</b>	<b>\$15,855,084</b>	<b>\$8,802,874</b>	<b>(\$405,533)</b>	<b>\$408,812,581</b>
Class A-1 Preferred Stock	110,000,001	(7,575,891)					102,424,110
Class B Preferred Stock	65,811,005						65,811,005
Paid In Capital	21,460,000	7,600,271					29,060,271
Retained Earnings	(77,050,681)	(133,516,168)	27,197,838	(66,604,710)	(159,602,477)		(409,576,196)
Intercompany Equity	10,448,007	48,502,125	(141,115)	127,042,924	210,020,364	(395,872,304)	-
<b>Total shareholders' equity</b>	<b>\$130,668,332</b>	<b>(\$84,989,664)</b>	<b>\$27,056,723</b>	<b>\$60,438,214</b>	<b>\$50,417,887</b>	<b>(\$395,872,304)</b>	<b>(\$212,280,811)</b>
<b>Total liabilities &amp; shareholders' equity</b>	<b>\$204,296,926</b>	<b>\$223,263,479</b>	<b>\$29,735,144</b>	<b>\$76,293,298</b>	<b>\$59,220,761</b>	<b>(\$396,277,837)</b>	<b>\$196,531,770</b>

WHITE ENERGY INCORPORATED  
Debtor Balance Sheet  
As of: November 30, 2009

	White Energy, Inc	WE Holdco	US Energy Partners	WE Hereford	Plainview Bioenergy	Debtor Elimination:	WEI Debtor Consolidated
<b>ASSETS</b>							
<b>Current Assets</b>							
Cash & cash equivalents	\$246,574	\$33,765,044	(\$345,397)	(\$121,316)	(\$183,783)	(\$428,585)	\$32,932,537
Short-term restricted cash						427,878	427,878
Intercompany A/R	5,988,577	(16,614,777)	7,446,535	7,910,598	(3,370,294)	(1,360,638)	-
Accounts receivable							
Trade			7,300,826	8,487,157	4,407,067		20,195,049
Other		56,857	245	165,021	54,700		276,823
Inventories			2,586,899	9,636,254	4,572,534		16,795,687
Derivative assets		(519,204)	44,038	1,187,632	105,268		817,735
Prepaid & other current assets		392,106	615,826	1,165,390	562,597		2,735,919
<b>Total current assets</b>	<b>\$6,235,150</b>	<b>\$17,080,026</b>	<b>\$17,648,972</b>	<b>\$28,430,736</b>	<b>\$6,148,088</b>	<b>(\$1,361,344)</b>	<b>\$74,181,629</b>
Equity method investment:		160,767					160,767
Investment in Non-Debtor Affiliate		1,215,458					1,215,458
Intercompany Investment:	197,334,377	198,537,927				(395,872,304)	-
Property, plant, & equipment, ne		2,997,728	15,518,711	55,123,014	55,050,280		128,689,733
Restricted cash						706	706
Deferred financing fees, ne		6,943,644					6,943,644
Other assets			151,965	179,774	377,119		708,858
<b>Total assets</b>	<b>\$203,569,527</b>	<b>\$226,935,550</b>	<b>\$33,319,648</b>	<b>\$83,733,524</b>	<b>\$61,575,488</b>	<b>(\$397,232,942)</b>	<b>\$211,900,796</b>
<b>LIABILITIES &amp; SHAREHOLDERS' EQUITY</b>							
<b>Liabilities</b>							
Accounts payable	6,989	179,065	2,330,251	14,062,511	8,528,129		25,106,945
Related party payable		3,457,072					3,457,072
Other accrued		6,068,518	70,171	7,779	3,621		6,150,090
Dividends payable	73,605,215						73,605,215
Debt-related		293,658,105					293,658,105
<b>Total pre-petition liabilities</b>	<b>\$73,612,204</b>	<b>\$303,362,760</b>	<b>\$2,400,422</b>	<b>\$14,070,290</b>	<b>\$8,531,750</b>	<b>\$0</b>	<b>\$401,977,427</b>
Accounts Payable		1,323,073	2,193,459	569,945	310,888		4,397,365
Intercompany A/P			241,581	637,614	481,444	(1,360,638)	-
Other accrued	16,836	1,412,321	581,839	6,627,128	2,871,739		11,509,862
<b>Total liabilities</b>	<b>\$73,629,040</b>	<b>\$306,098,154</b>	<b>\$5,417,301</b>	<b>\$21,904,976</b>	<b>\$12,195,820</b>	<b>(\$1,360,638)</b>	<b>\$417,884,633</b>
Class A-1 Preferred Stock	110,000,001	(7,575,891)					102,424,110
Class B Preferred Stock	65,811,005						65,811,005
Paid In Capital	21,460,000	7,618,935					29,078,935
Retained Earnings	(76,238,565)	(142,661,828)	37,245,335	(59,169,541)	(162,473,309)		(403,297,907)
Intercompany Equity	8,908,046	63,456,180	(9,342,988)	120,998,089	211,852,976	(395,872,304)	(0)
<b>Total shareholders' equity</b>	<b>\$129,940,487</b>	<b>(\$79,162,604)</b>	<b>\$27,902,348</b>	<b>\$61,828,548</b>	<b>\$49,379,667</b>	<b>(\$395,872,304)</b>	<b>(\$205,983,858)</b>
<b>Total liabilities &amp; shareholders' equity</b>	<b>\$203,569,527</b>	<b>\$226,935,550</b>	<b>\$33,319,648</b>	<b>\$83,733,524</b>	<b>\$61,575,488</b>	<b>(\$397,232,942)</b>	<b>\$211,900,796</b>

**STATUS OF POSTPETITION TAXES**

The beginning tax liability should be the ending liability from the prior month or, if this is the first report, the amount should be zero.  
Attach photocopies of IRS Form 6123 or payment receipt to verify payment or deposit of federal payroll taxes.  
Attach photocopies of any tax returns filed during the reporting period.

	<b>Beginning Tax Liability</b>	<b>Amount Withheld or Accrued</b>	<b>Amount Paid</b>	<b>Ending Tax Liability</b>
<b>Federal, State, and Local</b>				
Payroll	\$ 87,644	\$ 199,282	\$ 190,616	\$ 96,311
Sales and Use	1,722	952	1,722	952
Real & Personal Property*	1,063,990	183,277	-	1,247,267
Franchise Taxes	20,636	5,575	9,375	16,836
Other	34,874	19,372	-	54,246
<b>Total Taxes</b>	<b>\$ 1,208,866</b>	<b>\$ 408,458</b>	<b>\$ 201,712</b>	<b>\$ 1,415,611</b>

\*Reversal of Interest & Penalties due to non-payment of 2008 Plainview property taxes.

**SUMMARY OF UNPAID POSTPETITION DEBTS**

Attach aged listing of accounts payable.

	Current	Number of Days Past Due					Total
		0-30	31-60	61-90	Over 90		
Salaries, Wages and Related Payroll Taxes	\$ 452,842.29					\$ 452,842.29	
Other	\$ 15,454,384.40					\$ 15,454,384.40	
<b>Total Postpetition Debts</b>	<b>\$ 15,907,226.69</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 15,907,226.69</b>	

\*"Insider" is defined in 11 U.S.C. Section 101(31).

**MOR 5**

In re WHITE ENERGY, INC., et al.  
Debtor

Case No. 09-11601 (CSS)  
Reporting Period: 11/1/2009 - 11/30/2009

**ACCOUNTS RECEIVABLE AGING**

<b>Accounts Receivable Aging</b>	<b>0 - 30 Days</b>	<b>31 - 60 Days</b>	<b>61 - 90 Days</b>	<b>91+ Days</b>	<b>Total</b>
0 - 30 days old	\$ 18,538,187				\$ 18,538,187
31 - 60 days old		\$ 41,554			\$ 41,554
61 - 90 days old			\$ -		\$ -
91+ days old				\$ 1,615,308	\$ 1,615,308
Total Accounts Receivable	\$ 18,538,187	\$ 41,554	\$ -	\$ 1,615,308	\$ 20,195,049

IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF DELAWARE

In re:

WHITE ENERGY, INC., *et al.*,<sup>1</sup>

Debtors.

Chapter 11

Case No. 09-11601 (CSS)

(Jointly Administered)

**CERTIFICATION REGARDING TRANSFER OF FEDERAL PAYROLL TAXES**

The undersigned on behalf of the captioned Debtors hereby verifies that for periods covered by the Debtors' Monthly Operating Report filed herewith that the Debtors have transferred all federal payroll taxes to ADP, the Debtors exclusive payroll processor.

The undersigned, being familiar with the Debtor's financial affairs, verifies under the penalty of perjury that the foregoing is accurate and truthful to the best of his knowledge.

Date: December 30, 2009

  
\_\_\_\_\_  
John Castle  
Chief Financial Officer, Secretary and Treasurer  
White Energy, Inc.

<sup>1</sup> The Debtors in these cases, along with the last four digits of each Debtor's federal tax identification number, are: White Energy, Inc. (1083); White Energy Holding Company, LLC (3034); US Energy Partners, L.L.C. (1177); WE Hereford, LLC (9408); and Plainview BioEnergy, LLC (5553). The corporate headquarters for each of the Debtors is 5005 LBJ Freeway, Suite 1400, Dallas, TX 75244.