

Orchids Paper Products CO /DE  
Form NT 10-K  
April 02, 2019

**UNITED STATES**

**SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**FORM 12b-25**

**SEC File Number 1-32563**

**CUSIP Number 68572N104**

**NOTIFICATION OF LATE FILING**

☒ Form 10-K    ☐ Form 20-F    ☐ Form 11-K    ☐ Form 10-Q

(Check One)    ☐ Form 10-D    ☐ Form N-SAR    ☐ Form N-CSR

For Period Ended: December 31, 2018

- ☐ Transition Report on Form 10-K
- ☐ Transition Report on Form 20-F
- ☐ Transition Report on Form 11-K
- ☐ Transition Report on Form 10-Q
- ☐ Transition Report on Form N-SAR

For Transition Period Ended:

*Read Instruction (on back page) Before Preparing Form. Please Print or Type.*

**Nothing in this form shall be construed to imply that the Commission has verified any information contained herein.**

If the notification relates to a portion of the filing checked above, identify the Item(s) to which the notification relates:

**PART I — REGISTRANT INFORMATION**

**Orchids Paper Products Company**

**Full Name of Registrant**

**Not Applicable**

**Former Name if Applicable**

**4826 Hunt Street**

**Address of Principal Executive Office (*Street and Number*)**

**Pryor, Oklahoma 74361**

**City, State and Zip Code**

**PART II — RULES 12b-25(b) and (c)**

If the subject report could not be filed without unreasonable effort or expense and the registrant seeks relief pursuant to Rule 12b-25(b), the following should be completed. (Check box if appropriate)

(a) The reason described in reasonable detail in Part III of this form could not be eliminated without unreasonable effort or expense;

x The subject annual report, semi-annual report, transition report on Form 10-K, Form 20-F, Form 11-K, Form N-SAR or Form N-CSR, or portion thereof, will be filed on or before the fifteenth calendar day following the prescribed due date; or the subject quarterly report or transition report on Form 10-Q or subject distribution (b) report on Form 10-D, or portion thereof, will be filed on or before the fifth calendar day following the prescribed due date; and

(c) The accountant's statement or other exhibit required by Rule 12b-25(c) has been attached if applicable.

**PART III — NARRATIVE**

State below in reasonable detail the reasons why Forms 10-K, 20-F, 11-K, 10-Q, 10-D, N-SAR, N-CSR, or the transition report or portion thereof, could not be filed within the prescribed time period.

On April 1, 2019, Orchids Paper Products Company (the "Company") and certain of its subsidiaries filed voluntary petitions for reorganization (the "Chapter 11 Cases") under Chapter 11 of the United States Bankruptcy Code in the United States Bankruptcy Court for the District of Delaware (the "Bankruptcy Court"). The filing of the Chapter 11 Cases came at the same time during which the Company's preparation of its financial statements is being conducted. The Company determined that it was necessary and prudent to delay the filing of its Annual Report to allow management to focus on providing the required information and making the necessary filings with the Bankruptcy Court in the Chapter 11 Cases. Due to the nature of the Chapter 11 Cases and important competing demands on the Company's management, the delay in preparing the Annual Report could not be avoided. The issues described above, which have caused the Company to be unable to timely file the Annual Report, could not be eliminated without unreasonable effort or expense.

The Company plans to file its Form 10-K within the 15 calendar day extension provided by Rule 12b-25.

## PART IV — OTHER INFORMATION

(1) Name and telephone number of person to contact in regard to this notification.

Mindy Bartel **615** **953-9740**  
(Name) (Area Code) (Telephone Number)

Have all other periodic reports required under Section 13 or 15(d) of the Securities Exchange Act of 1934 or (2) Section 30 of the Investment Company Act of 1940 during the preceding 12 months or for such shorter period that the registrant was required to file such report(s) been filed? If answer is no, identify report(s). x Yes " No

(3) Is it anticipated that any significant change in results of operations from the corresponding period for the last fiscal year will be reflected by the earnings statements to be included in the subject report or portion thereof? x Yes " No

If so, attach an explanation of the anticipated change, both narratively and quantitatively, and, if appropriate, state the reasons why a reasonable estimate of the results cannot be made.

The Company expects to report a net loss of \$(37.7) million, or \$(3.53) per diluted share of common stock, for the year ended December 31, 2018. Net income and net income per share for the year ended December 31, 2017, were \$6.7 million and \$0.64 per diluted share of common stock, respectively. These changes in the Company's results of operations are primarily due to: the unfavorable impact of a higher cost structure, including increased overhead costs at the Company's Barnwell, South Carolina facility; an increase in selling, general and administrative expenses reflecting the Company's pursuit of strategic alternatives; an increase in interest expense due to higher effective interest rates and increased debt balances; and the unfavorable impact on tax expense in 2018 resulting from a valuation allowance booked on the Company's deferred tax assets compared to a favorable tax benefit in 2017 due to a decrease in the statutory tax rate under the Tax Cuts and Job Act.

**Orchids Paper Products Company**

**(Name of Registrant as Specified in Charter)**

has caused this notification to be signed on its behalf by the undersigned hereunto duly authorized.

Date April 2, 2019 By: /s/ Mindy Bartel  
Name: Mindy Bartel  
Title: Chief Financial Officer

INSTRUCTION: The form may be signed by an executive officer of the registrant or by any other duly authorized representative. The name and title of the person signing the form shall be typed or printed beneath the signature. If the statement is signed on behalf of the registrant by an authorized representative (other than an executive officer), evidence of the representative's authority to sign on behalf of the registrant shall be filed with the form.