

**Dewey & LeBoeuf Liquidation Trust**

**Fifth Quarterly Report of the Liquidating Trustee  
August 15, 2014**

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## **I. EXECUTIVE SUMMARY**

The Liquidating Trustee submits this Quarterly Report for the period April 1, 2014 to June 30, 2014, consistent with his duties under Section 6.9(a) of the Liquidation Trust Agreement.<sup>1</sup> Section 6.9(a) of the Liquidation Trust Agreement requires that the Liquidating Trustee provide a quarterly update to the Oversight Committee covering:

- (i) the status of Avoidance Actions and other Causes of Action constituting Trust Assets, including PCP-Related Claims, Non-PCP Avoidance Actions and Mismanagement Claims, and any settlements entered into by the Trust during the most recent quarter;
- (ii) the status of Disputed Claims and any additional Beneficial Interests issued during the most recent quarter;
- (iii) the fees and expenses of the Trust and the Liquidating Trustee, including any professional fees, incurred and/or earned during the most recent quarter, and any permitted variance in respect thereof from the Budget then in effect;
- (iv) a description of the status of all other Trust Assets not covered in Section 6.9(a)(i), including a schedule of those received and/or disposed of by the Trust during the most recent quarter;
- (v) the aggregate amount of Distributions from the Trust to Secured Lender Beneficiaries and to GUC Beneficiaries during the most recent quarter; as well as calculations of the GUC Distribution and the Secured Lender Distribution during such quarter;
- (vi) the status of the Liquidation Reserve, the Disputed Claims Reserve, the Admin/Priority Claims Reserve, as well as the status of the Disputed Claims, in each case as of such time; and
- (vii) such other information as any member of the Oversight Committee may reasonably request from time to time.

See Liquidation Trust Agreement § 6.9(a).

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<sup>1</sup> All capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the Liquidation Trust Agreement [Docket No. 1307] or the Plan [Docket No. 807].

In preparing this Quarterly Report, the Liquidating Trustee has relied upon the integrity and accuracy of the information and documents supplied by counsel and various advisors and staff of the Liquidation Trust. Although the Liquidating Trustee has attempted to corroborate the information and documents obtained from different sources, he has not independently verified all of the information and documentation that he has relied upon in preparing this Quarterly Report. Nothing in this Quarterly Report can be used against the Liquidating Trustee, the Oversight Committee, or the Liquidation Trust's counsel, advisors or staff in litigation or otherwise.

As set forth in the *Sixth Post-Confirmation Report*, dated July 14, 2014 [Docket No. 2138], the Liquidation Trust recovered approximately \$2,770,045 in the quarter. This amount included approximately: (i) \$94,789 in reimbursements from the Secured Lender Trust; (ii) \$771,621 in Subsequent PCP/Unfinished Business Proceeds; (iii) \$1,881,000 in proceeds from Non-PCP Avoidance Actions; and (iv) \$22,635 in proceeds from other assets. A schedule of the Liquidation Trust's cash receipts and disbursements for the quarter is attached hereto as **Exhibit 1**.

On June 30, 2014, distributions were made from the Liquidation Trust in the aggregate amount of: (i) \$9,664,675.61 to holders of Allowed General Unsecured Claims; (ii) \$65,160.49 to holders of Allowed Secured Lender Deficiency Claims; and (iii) \$4,000,000 to holders of Allowed Secured Lender Claims.

## **II. STATUS UPDATE**

This Quarterly Report contains the following information: (i) Section A – status of Trust Causes of Action; (ii) Section B – status of Disputed Claims; (iii) Section C - fees and expenses of the Liquidation Trust; (iv) Section D - all other Trust Assets; (v) Section E - distributions from the Liquidation Trust to Secured Lender Beneficiaries and to GUC Beneficiaries; and (vi) Section F - status of the Liquidation Reserve and the Admin/Priority Claims Reserve.

**A. TRUST CAUSES OF ACTION**

*1. Former Partner Claw Back Actions.*

During the quarter, settlements were reached with eight former partners. These settlements resulted in a total of approximately \$985,000 payable to the Liquidation Trust, and a reduction in pending claims against the estate of approximately \$4 million. To date, settlements have been reached with 45 former partners resulting in cash payable to the Liquidation Trust of approximately \$2.2 million and releases of approximately \$33.9 million in claims.

During the quarter, the Liquidating Trustee commenced lawsuits against twelve additional former partners, including nine former partners who either reside abroad or were affiliated with the Debtor's foreign offices. Combined, these suits seek recovery of more than \$23.1 million from the former partners.

*2. Unfinished Business Claims.*

During the quarter, no additional unfinished business settlements were reached. The Liquidating Trustee and counsel are analyzing the decision of the New York Court of Appeals in *Geron v. Seyfarth Shaw*, Case No. 136, and *DSI v. K&L Gates, LLP (In re Coudert Brothers LLP)*, Case No. 137, and its impact on the Liquidation Trust's unfinished business claims.

*3. DiCarmine and Sanders.*

During the quarter, the Liquidating Trustee continued to prosecute the Liquidation Trust's claw-back litigation against DiCarmine and Sanders. On July 21, 2014, the Liquidation Trust settled the claw-back litigation against DiCarmine and Sanders and the actions were dismissed on July 29, 2014.

4. *D'Alessandro.*

During the quarter, the Liquidation Trust continued to prosecute its claims against former Dewey insider Dennis D'Alessandro.

5. *Preference Actions.*

To date, the Liquidating Trustee has: (i) sent demand letters to 119 parties for transfers in the aggregate amount of \$29,322,385.50; and (ii) finalized 70 settlements for approximately \$4,149,400.65.

**B. DISPUTED CLAIMS<sup>2</sup>**

As of the date of this report, the Debtor and the Liquidating Trustee have filed thirty-seven omnibus objections to proofs of claims and the status of all claims filed against the Debtor is as follows:

**Administrative Claims**

	Allowed	Expunged	Objections Pending	Disputed
<b>Number of Claims</b>	14	43	0	0
<b>Amount</b>	\$1,839,328.43	\$78,846,191.38	\$0.00	\$0.00

**Priority Claims<sup>3</sup>**

	Allowed	Expunged	Objections Pending	Disputed
<b>Number of Claims</b>	90	206	1	0
<b>Amount</b>	\$1,550,399.41	\$15,635,359.96	\$11,725.00	\$0.00

<sup>2</sup> Claims categorized as “Disputed” refer to claims that are subject to further reconciliation and/or objection. Because some claims assert more than one priority (*i.e.*, a priority claim portion and an unsecured claim portion), they have been scheduled herein in each applicable category.

<sup>3</sup> This chart does not include liability relating to the WARN class action adversary proceeding, which seeks both priority and unsecured damages.

**Secured Claims**

	Allowed	Expunged	Objections Pending	Disputed
<b>Number of Claims</b>	20	131	0	0
<b>Amount</b>	\$261,979,010.80	\$367,773,813.10	\$0.00	\$0.00

**General Unsecured Claims**

	Allowed	Expunged	Objections Pending	Disputed
<b>Number of Claims</b>	355	545	3	2
<b>Amount</b>	\$249,111,161.28 <sup>4</sup>	\$1,026,495,915.00	\$17,092,136.62	\$51,633,993.00

**C. FEES AND EXPENSES OF THE LIQUIDATION TRUST**

A schedule of the fees and expenses of the Liquidation Trust from March 22, 2013 to June 30, 2014 is attached hereto as **Exhibit 2**.

**D. ALL OTHER ASSETS OF THE LIQUIDATION TRUST**

A schedule detailing all other Liquidation Trust Assets as of June 30, 2014 is attached hereto as **Exhibit 3**.

**E. LIQUIDATION TRUST DISTRIBUTIONS**

A schedule detailing the aggregate distributions from the Liquidation Trust in the quarter is attached hereto as **Exhibit 4**.

**F. LIQUIDATION RESERVE AND ADMIN/PRIORITY CLAIMS RESERVE**

As of June 30, 2014 the Liquidation Trust had the following reserves:  
 (i) Liquidation Reserve: \$1,560,345; and (ii) Admin/Priority Claims Excess Reserve: \$163,453.

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<sup>4</sup> This amount does not include the Secured Lender Deficiency Claim, which is an allowed general unsecured claim in the amount of \$100 million.

***PRIVILEGED & CONFIDENTIAL***

The Liquidating Trustee continues to review and reconcile contingent, unliquidated, and Disputed Claims and as the reconciliation progresses, the Liquidating Trustee will establish sufficient Disputed Claim Reserves, as necessary.



**EXHIBIT 1**

Dewey & LeBoeuf Liquidation Trust

Quarterly Post-Confirmation Report

For the Period: April 1, 2014 - June 30, 2014

SCHEDULE OF QUARTERLY CASH RECEIPTS AND DISBURSEMENTS

BANK ACCOUNTS

ACCOUNT NAME ACCOUNT NUMBER (LAST 4)	Checking #0067	Funding #0070	Admin/Priority Reserve #0069	Admin/Priority Excess Reserve #0071	PCP Proceeds #0066	Wilmington Trust #4460-000	Miscellaneous Proceeds #0068	Total
<b>CASH - BEGINNING OF PERIOD</b>	\$1,948,093	\$ -	\$ 230,348	\$ 179,481	\$ 3,516,768	\$ 25,005,614	\$ 3,742,313	\$ 34,622,617
<b>RECEIPTS</b>								
Liquidation Trust Funding	-	-	-	-	-	-	-	-
Secured Lender Trust Reimbursement	94,789	-	-	-	-	-	-	94,789
Initial PCP, Clawback & Unfinished Business Recoveries	-	-	-	-	-	-	-	-
Subsequent PCP, Clawback & Unfinished Business Proceeds	-	-	-	-	771,621	-	-	771,621
Mismanagement Claims Proceeds	-	-	-	-	-	-	-	-
Initial Insurance Company Proceeds	-	-	-	-	-	-	-	-
Subsequent Insurance Company Proceeds	-	-	-	-	-	-	-	-
Non-PCP Avoidance Actions	-	-	-	-	-	-	1,881,000	1,881,000
Harris Contingency Fee Claims Proceeds	-	-	-	-	-	-	-	-
All Other Assets	-	-	-	-	-	2,306	20,329	22,635
Net Transfers	10,945,054	-	-	-	(518,136)	(9,664,676)	(762,242)	-
<b>TOTAL RECEIPTS</b>	<b>11,039,843</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>253,485</b>	<b>(9,662,369)</b>	<b>1,139,087</b>	<b>2,770,045</b>
<b>DISBURSEMENTS</b>								
Trust Wind Down Staff Compensation	163,151	-	-	-	-	-	-	163,151
Former Employee Consultants	-	-	-	-	-	-	-	-
Employee Expense Reimbursements	246	-	-	-	-	-	-	246
Out of Pocket Expenses	-	-	-	-	-	-	-	-
Occupancy Expenses	24,579	-	-	-	-	-	-	24,579
IT / Critical Systems	98,467	-	-	-	-	-	-	98,467
Records Management	16,500	-	-	-	-	-	-	16,500
Storage	85,479	-	-	-	-	-	-	85,479
Communication	-	-	-	-	-	-	-	-
Insurance	2,311	-	-	-	-	-	-	2,311
US Trustee	13,000	-	-	-	-	-	-	13,000
Other Operating Expenses	15,000	-	-	-	-	-	-	15,000
Trustee Fees and Expenses	75,272	-	-	-	-	-	-	75,272
Trust Expenses - Liquidation Recovery Fees	39,317	-	-	-	237,933	-	359,423	636,672
Trust Expenses - Data Management and E-Discovery	84,118	-	-	-	-	-	-	84,118
Trust Expenses - Legal Counsel	989,349	-	-	-	-	-	-	989,349
Trust Expenses - Financial Advisor	72,694	-	-	-	-	-	-	72,694
Trust Expenses - Experts and Litigation Consultants	-	-	-	-	-	-	-	-
Oversight Committee	11,250	-	-	-	-	-	-	11,250
Delaware Trustee	-	-	-	-	-	-	-	-
Disbursing / Claims Agent	72,184	-	-	-	-	-	-	72,184
Liquidation Trust Tax Return	-	-	-	-	-	-	-	-
Leased Equipment (Ch. 11)	-	-	-	-	-	-	-	-
Records Management/Storage (Ch. 11)	-	-	-	-	-	-	-	-
Record Destruction	-	-	150,812	-	-	-	-	150,812
Other Operating Expenses (Ch. 11)	-	-	19,330	-	-	-	-	19,330
Professional Fees (Ch. 11)	-	-	53,367	6,650	-	-	-	60,017
Secured Claims	-	-	-	-	-	-	-	-
Administrative Claims	-	-	-	9,378	-	-	-	9,378
Priority Claims	-	-	6,839	-	-	-	-	6,839
Distributions	9,664,676	-	-	-	-	4,065,160	-	13,729,836
Post-Petition Refund	-	-	-	-	-	-	-	-
<b>TOTAL DISBURSEMENTS</b>	<b>11,427,591</b>	<b>-</b>	<b>230,348</b>	<b>16,028</b>	<b>237,933</b>	<b>4,065,160</b>	<b>359,423</b>	<b>16,336,482</b>
<b>NET CASH FLOW</b>	<b>(387,748)</b>	<b>-</b>	<b>(230,348)</b>	<b>(16,028)</b>	<b>15,552</b>	<b>(13,727,530)</b>	<b>779,664</b>	<b>(13,566,437)</b>
<b>CASH - END OF PERIOD<sup>1</sup></b>	<b>\$1,560,345</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 163,453</b>	<b>\$ 3,532,321</b>	<b>\$ 11,278,084</b>	<b>\$ 4,521,977</b>	<b>\$ 21,056,179</b>

**TOTAL DISBURSEMENTS FOR CALCULATING U.S. TRUSTEE QUARTERLY FEES \$16,336,482**

(1) This Report of the Dewey & LeBoeuf Liquidating Trust (i) reflects asset recoveries on a cash basis only, (ii) does not reflect any prospective recoveries for any remaining unliquidated assets, which are uncertain and have a material variance between possible low and high recovery prospects, (iii) does not include accrual of future administration costs accounted for on a cash basis, (iv) does not identify allowed and projected allowed claims in the aggregate or by class, and (v) does not provide projections of future distributions in the aggregate or by class. At 6/30/14, the cash balance includes reserves for unremitted distributions of approximately \$3.27 million relating to unresolved general unsecured claims.

**EXHIBIT 2**

**Dewey & LeBoeuf Liquidation Trust - Cumulative Fees and Expenses**

**Quarterly Post-Confirmation Report**

For the Period: March 22, 2013 - June 30, 2014

15 Months Ending:	6/30/2014 Actual Paid
<b>Employee Expenses</b>	
Wind Down Compensation	\$ (1,637,439)
Former Employee Consultants	(12,750)
Employee Expense Reimbursements	(1,969)
Out of Pocket Expenses	-
<b>Operating Expenses</b>	
Occupancy Expenses	(287,056)
IT / Critical Systems	(781,570)
Records Management	(391,500)
Storage	(663,644)
Communication	(1,000)
Insurance	(82,288)
US Trustee	(86,000)
Other Operating Expenses	(84,357)
<b>Professional Expenses<sup>1</sup></b>	
Trustee Fees and Expenses	(533,822)
Trust Expenses - Data Management and E-Discovery	(398,232)
Trust Expenses - Legal Counsel	(6,103,154)
Trust Expenses - Financial Advisor	(600,833)
Trust Expenses - Experts and Litigation Consultants	(723,553)
Oversight Committee	(56,250)
Delaware Trustee	(5,078)
Disbursing / Claims Agent	(334,849)
Liquidation Trust Tax Return	-
<b>Total Expenses</b>	<b>\$ (12,785,344)</b>

(1) Excludes Trustee & Professional Contingency Based Fees

**EXHIBIT 3**

**Dewey & LeBoeuf Liquidation Trust - All Other Assets**

**Quarterly Post-Confirmation Report**

For the Period: March 22, 2013 - June 30, 2014

Date	Payor	Category	Description	Amount
4/5/13	Meridian VAT Trustees	All Other Assets	Pre-Petition VAT Refund	\$ 95
4/5/13	Weschler's	All Other Assets	Art Proceeds	429,525
4/5/13	Weschler's	All Other Assets	Art Proceeds	34,819
4/5/13	Weschler's	All Other Assets	Art Proceeds	98,050
4/26/13	Verizon CRG	All Other Assets	Pre-Petition Refund	3,418
5/9/13	Lowenstein Sandler	All Other Assets	Misc. Refund	238
5/9/13	Weschler's	All Other Assets	Art Proceeds	5,786
5/21/13	Commonwealth of Mass	All Other Assets	Abandoned Property Recovery	72
5/21/13	US Treasury	All Other Assets	Restitution	288
5/21/13	Weschler's	All Other Assets	Art Proceeds	7,441
5/21/13	Wage Works Inc	All Other Assets	Pre-petition Benefits Reimbursements	371
5/28/13	Wage Works Inc	All Other Assets	Unclaimed Property	204
5/28/13	Commonwealth of Pennsylvania	All Other Assets	Unclaimed Property	309
5/28/13	Federal Insurance Co	All Other Assets	Pre-petition Workers Comp Refund	31,435
5/28/13	Federal Insurance Co	All Other Assets	Pre-petition Workers Comp Dividend	54,479
5/30/13	US Treasury	All Other Assets	Interest on PCP Funds	293
6/12/13	MCTMT Refund	All Other Assets	Tax Refund	119
6/12/13	MCTMT Refund	All Other Assets	Tax Refund	56
6/27/13	US Treasury	All Other Assets	Interest on PCP Funds	1,447
7/1/13	JPMorgan Chase	All Other Assets	Sale of Equipment	7,700
7/11/13	Novartis	All Other Assets	Old Warehouse Boxes	900
7/11/13	Empire Blue Cross	All Other Assets	Refund	2,307
7/11/13	Meridian VAT Trustees Ltd	All Other Assets	VAT	544
7/11/13	Weschler's	All Other Assets	Auction proceeds	9,692
7/24/13	Weschler's	All Other Assets	Auction proceeds	480
7/24/13	Weschler's	All Other Assets	Auction proceeds	217
7/24/13	US Treasury	All Other Assets	Interest on PCP Funds	194
8/6/13	Latino Justice	All Other Assets	Misc Asset Recovery	65,000
8/16/13	State Insurance Fund	All Other Assets	Refund by credit dept	13,009
8/16/13	WageWorks, Inc	All Other Assets	Unclaimed funds	80
8/22/13	US Treasury	All Other Assets	Interest on PCP Funds	171
8/30/13	Wage Works	All Other Assets	Unclaimed Funds	5,000
8/30/13	PLI	All Other Assets	Royalty	461
9/5/13	US Treasury	All Other Assets	Interest on PCP Funds	82
9/19/13	US Treasury	All Other Assets	Interest on PCP Funds	140
9/26/13	US Treasury	All Other Assets	Interest on PCP Funds	35
9/27/13	Communications Data Resources	All Other Assets	Sale of Equipment	600
10/8/13	State of California	All Other Assets	Tax Refund	10
10/10/13	US Treasury	All Other Assets	Interest on PCP Funds	15
10/11/13	US Treasury	All Other Assets	Refund	54
10/11/13	US Treasury	All Other Assets	Refund	19
10/11/13	US Treasury	All Other Assets	Refund	497
10/11/13	US Treasury	All Other Assets	Refund	230
10/11/13	US Treasury	All Other Assets	Refund	13
10/11/13	Wells	All Other Assets	Funds from closed plans	7
10/11/13	Wells	All Other Assets	Funds from closed plans	81
10/24/13	US Treasury	All Other Assets	Interest on PCP Funds	264
10/31/13	US Treasury	All Other Assets	Copyright Refund	4,408
11/8/13	Hemphill <sup>1</sup>	All Other Assets	Art Proceeds	22,516
11/8/13	Hilco IP Services	All Other Assets	Net proceeds Hilco auction DL.com URL	181,336
11/14/13	US Treasury	All Other Assets	Interest on PCP Funds	992
11/21/13	US Treasury	All Other Assets	Interest on PCP Funds	350
12/3/13	JPMorgan Chase	All Other Assets	Misc funds from JPMC	5,100
12/4/13	JPMorgan Chase	All Other Assets	Misc funds from JPMC	14
12/5/13	Texas Comptroller	All Other Assets	Unclaimed property recovery	2,162
12/12/13	US Treasury	All Other Assets	Interest on PCP Funds	210
12/19/13	US Treasury	All Other Assets	Interest on PCP Funds	467
12/20/13	Weschler's <sup>1</sup>	All Other Assets	Art Proceeds	1,659
1/9/14	Treasurer Illinois	All Other Assets	Abandoned Asset Recovery	517
1/9/14	XL Insurance	All Other Assets	Danilunus Expense Reimbursement	88,077
1/9/14	US Treasury	All Other Assets	Interest on PCP Funds	82
1/16/14	US Treasury	All Other Assets	Interest on PCP Funds	163
1/24/14	Weschler's	All Other Assets	Art Proceeds - return of duplicate payment	(35,267)

**Dewey & LeBoeuf Liquidation Trust - All Other Assets**

**Quarterly Post-Confirmation Report**

For the Period: March 22, 2013 - June 30, 2014

Date	Payor	Category	Description	Amount
2/6/14	US Treasury	All Other Assets	Interest on PCP Funds	19
2/8/14	State of Florida	All Other Assets	Abandoned Asset Recovery	926
2/8/14	Gokare Settlement Administrator	All Other Assets	Fedex Class Action	35
2/13/14	US Treasury	All Other Assets	Interest on PCP Funds	8
2/14/14	State of NY	All Other Assets	Abandoned Asset Recovery	27,878
2/27/14	US Treasury	All Other Assets	Interest on PCP Funds	44
3/10/14	Schulte Rothzabe	All Other Assets	Reimburse exp re 1301 matter	10,013
3/13/14	US Treasury	All Other Assets	Interest on PCP Funds	498
3/13/14	US Treasury	All Other Assets	Interest on PCP Funds	140
3/25/14	Dewey & LeBoeuf	All Other Assets	PAC Funds to Close Out	25,163
3/27/14	Petty Cash Proceeds	All Other Assets	Petty cash held in safe	239
3/27/14	WageWorks, Inc	All Other Assets	Pre-petition Refund	5,000
4/10/14	US Treasury	All Other Assets	Interest on PCP Funds	793
4/24/14	US Treasury	All Other Assets	Interest on PCP Funds	163
5/6/14	Wage Works	All Other Assets	Pre-petition Refund	311
5/6/14	The Bureau of National Affairs Inc	All Other Assets	Pre-petition Refund	487
5/8/14	US Treasury	All Other Assets	Interest on PCP Funds	428
5/9/14	RK Harrison Group	All Other Assets	Miscellaneous	1,179
5/27/14	CDRI	All Other Assets	Sale of Office Equipment	600
5/28/14	BBPLC Corp Sundry	All Other Assets	Miscellaneous	17,752
5/29/14	US Treasury	All Other Assets	Interest on PCP Funds	29
6/5/14	US Treasury	All Other Assets	Interest on PCP Funds	327
6/19/14	US Treasury	All Other Assets	Interest on PCP Funds	82
6/26/14	US Treasury	All Other Assets	Interest on PCP Funds	484
TBD	Former Partners		PCP Notes	TBD
TBD	Former Partners		UK PCP Recovery	TBD
TBD	Undetermined		Misc. Assets	TBD
TBD	Various Insurance Carriers		Insurance Recoveries	TBD
				<b>\$ 1,141,630</b>

(1) Gross Proceeds less payment amounts of lessor claims

**EXHIBIT 4**



**Dewey & LeBoeuf Liquidation Trust - Quarterly Distributions**

**Quarterly Post-Confirmation Report**

For the Period: April 1, 2014 - June 30, 2014

Categories	Proceeds	Secured Lender Allocation (%)	Unsecured Creditor Allocation (%)	Secured Lender Allocation (\$)	Unsecured Creditor Allocation (\$)
<b>Opening Balance from Prior Quarter<sup>1</sup></b>	<b>\$ 42,138,909</b>			<b>\$ 16,410,103</b>	<b>\$ 25,728,806</b>
<b>Quarterly Receipts</b>					
Initial PCP, Clawback, & Unfinished Business Recoveries	-	80.0%	20.0%	-	-
<i>Less: Initial PCP, Clawback &amp; Unfinished Business Recoveries Contingency Fee</i>	-	80.0%	20.0%	-	-
Subsequent PCP, Clawback & Unfinished Business Proceeds	771,621	49.5%	50.5%	381,952	389,669
<i>Less: Subsequent PCP, Clawback &amp; Unfinished Business Proceeds Contingency Fee</i>	(237,933)	49.5%	50.5%	(117,777)	(120,156)
Mismanagement Claims Proceeds	-	65.0%	35.0%	-	-
<i>Less: Mismanagement Claims Proceeds Contingency Fee</i>	-	65.0%	35.0%	-	-
Initial Insurance Company Proceeds	-	50.0%	50.0%	-	-
Subsequent Insurance Company Proceeds	-	60.0%	40.0%	-	-
Non-PCP Avoidance Actions	1,881,000	65.0%	35.0%	1,222,650	658,350
<i>Less: Non-PCP Avoidance Actions Contingency Fee</i>	(359,423)	65.0%	35.0%	(233,625)	(125,798)
Harris Contingency Fee Claims Proceeds	-	50.0%	50.0%	-	-
All Other Assets	22,635	70.0%	30.0%	15,845	6,791
<i>Less: Secured Lessor Claim</i>	-	70.0%	30.0%	-	-
<b>Total</b>	<b>2,077,901</b>			<b>1,269,046</b>	<b>808,855</b>
<b>Opening Balance from Prior Quarter + Quarterly Receipts</b>	<b>44,216,810</b>			<b>17,679,148</b>	<b>26,537,662</b>
<b>Actual Distribution<sup>2</sup></b>	<b>(17,000,000)</b>			<b>(4,000,000)</b>	<b>(13,000,000)</b>
<b>Actual Distribution Detail (FIFO)</b>					
Initial PCP/Unfinished Business Recoveries	(12,724,323)			-	(12,724,323)
Subsequent PCP/Unfinished Business Proceeds	-			-	-
Mismanagement Claims Proceeds	(4,075,143)			(4,000,000)	(75,143)
Initial Insurance Company Proceeds	-			-	-
Subsequent Insurance Company Proceeds	-			-	-
Non-PCP Avoidance Actions	-			-	-
Harris Contingency Fee Claims Proceeds	-			-	-
All Other Assets	(200,533)			-	(200,533)
<b>Total</b>	<b>(17,000,000)</b>			<b>(4,000,000)</b>	<b>(13,000,000)</b>
<b>Ending Asset Balances<sup>3</sup></b>					
Initial PCP/Unfinished Business Recoveries	3,878,384			3,102,707	775,677
Subsequent PCP/Unfinished Business Proceeds <sup>1</sup>	2,354,591			1,165,522	1,189,068
Mismanagement Claims Proceeds <sup>1</sup>	9,055,719			2,562,882	6,492,837
Initial Insurance Company Proceeds	5,000,000			2,500,000	2,500,000
Subsequent Insurance Company Proceeds	3,577,963			2,146,778	1,431,185
Non-PCP Avoidance Actions	2,876,968			1,870,029	1,006,939
Harris Contingency Fee Claims Proceeds	-			-	-
All Other Assets	473,186			331,230	141,956
<b>Total</b>	<b>\$ 27,216,810</b>			<b>\$ 13,679,148</b>	<b>\$ 13,537,662</b>

(1) A \$3,158 Subsequent PCP / Unfinished Business Proceed recovery that was deposited on 3/17/14 and shown on the last quarterly report was reclassified as a Mismanagement Claims Proceed with SLB-GUC allocation of 65%-35%.

(2) \$3,270,164 of the \$13,000,000 GUC Distribution was set aside as a reserve for disputed claims and allowed claims whose distributions would be < \$25; \$65,160 of the \$13,000,000 GUC Distribution went to the holders of Secured Lender Deficiency claims

(3) Ending Asset Balances shown here exclude the application of monthly replenishments which fund the Liquidation Trust.