

Dewey & LeBoeuf Liquidation Trust

**Fourth Quarterly Report of the Liquidating Trustee
May 15, 2014**

I. EXECUTIVE SUMMARY

The Liquidating Trustee submits this Quarterly Report for the period January 1, 2014 to March 31, 2014, consistent with his duties under Section 6.9(a) of the Liquidation Trust Agreement.¹ 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).

¹ All capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the Liquidation Trust Agreement [Docket No. 1131] 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 *Fifth Post-Confirmation Report*, dated April 15, 2015 [Docket No. 2054], the Liquidation Trust recovered approximately \$3,216,791 in the quarter. This amount included approximately: (i) \$133,082 in reimbursements from the Secured Lender Trust; (ii) \$727,288 in Initial PCP/Unfinished Business Proceeds; (iii) \$1,878,601 in Subsequent PCP/Unfinished Business Proceeds; (iv) \$354,286 in proceeds from Non-PCP Avoidance Actions; and (v) \$123,535 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**.

During the quarter, the Liquidating Trustee made additional progress on claims reconciliation. To date, of the 1,410 claims: (i) 476 claims have been deemed allowed; (ii) 918 claims have been expunged; (iii) 13 claims are the subject of pending objections (including 3 contingent and/or unliquidated claims); and (iv) 3 claims are subject to further reconciliation and/or objection. By Order dated January 15, 2013, the Claims Objection Deadline was extended to May 16, 2014. See Docket No. 1974. A motion to extend the Claims Objection Deadline to August 14, 2014 is pending before the Court and will be heard on May 28, 2014. See Docket No. 2072.

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 E - 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 19 former partners. These settlements resulted in a total of \$1.1 million payable to the Liquidation Trust, and a reduction in pending claims against the estate of \$19.2 million. To date, settlements have been reached with 37 former partners resulting in cash payable of approximately \$1.2 million and releases of approximately \$30 million in claims.

During the quarter, the Liquidating Trustee commenced lawsuits against 14 additional former partners. Combined, the suits seek recovery of more than \$22 million from the former partners.

2. Unfinished Business Claims.

During the quarter, no additional unfinished business settlements were reached. The Liquidating Trustee continued to build unfinished business cases against the three dozen law firms that profited from client matters that Dewey partners brought with them as they left the Debtor. The Liquidating Trustee continued to pursue discovery from those law firms based on a subpoena obtained in December 2013.

3. DiCarmine and Sanders.

During the quarter, the Liquidating Trustee continued to prosecute the Liquidation Trust's claw-back litigation against Stephen DiCarmine and Joel I. Sanders. The suit seeks to recover \$22 million in payments to DiCarmine and Sanders in the years prior to the Debtor's collapse.

4. *D'Alessandro.*

During the quarter, the Liquidating Trustee filed an adversary complaint against Dennis D'Alessandro to recover payments made to D'Alessandro in the years prior to the Debtor's collapse.

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 49 settlements for approximately \$2,345,400.

B. DISPUTED CLAIMS²

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 |
|------------------|----------------|-----------------|--------------------|----------|
| Number of Claims | 14 | 43 | 0 | 0 |
| Amount | \$1,839,328.43 | \$78,846,191.38 | \$0.00 | \$0.00 |

Priority Claims³

| | Allowed | Expunged | Objections Pending | Disputed |
|------------------|----------------|-----------------|--------------------|------------|
| Number of Claims | 89 | 203 | 4 | 1 |
| Amount | \$1,544,986.70 | \$15,269,450.96 | \$377,634.00 | \$5,412.71 |

² 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.

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

Secured Claims

| | Allowed | Expunged | Objections Pending | Disputed |
|------------------|-------------------------------|------------------|--------------------|----------|
| Number of Claims | 20 | 131 | 2 | 0 |
| Amount | \$261,979,010.80 ⁴ | \$367,773,813.10 | \$10,674,410.00 | \$0.00 |

General Unsecured Claims

| | Allowed | Expunged | Objections Pending | Disputed |
|------------------|------------------|--------------------|--------------------|-----------------|
| Number of Claims | 353 | 541 | 7 | 2 |
| Amount | \$238,436,751.28 | \$1,025,680,051.55 | \$17,855,848.94 | \$51,686,144.13 |

C. FEES AND EXPENSES OF THE LIQUIDATION TRUST

A schedule of the fees and expenses of the Liquidation Trust from March 22, 2013 to March 31, 2014 is attached hereto as **Exhibit 2**.

D. ALL OTHER ASSETS OF THE LIQUIDATION TRUST

A schedule detailing all other Trust Assets as of March 31, 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 March 31, 2014, the Liquidation Trust had the following reserves:
(i) Liquidation Reserve: \$1,948,093; and (ii) Admin/Priority Claims Reserve: \$230,348. The

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

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: January 1, 2014 - March 31, 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 |
|---|--------------------|------------------|------------------------------------|---|--------------------------|----------------------------------|------------------------------------|----------------------|
| CASH - BEGINNING OF PERIOD | \$1,231,553 | \$ - | \$1,636,520 | \$ 179,481 | \$ 982,129 | \$ 25,004,660 | \$ 6,165,160 | \$ 35,199,503 |
| RECEIPTS | | | | | | | | |
| Liquidation Trust Funding | - | - | - | - | - | - | - | - |
| Secured Lender Trust Reimbursement | 133,082 | - | - | - | - | - | - | 133,082 |
| Initial PCP, Clawback & Unfinished Business Recoveries | - | - | - | - | 727,288 | - | - | 727,288 |
| Subsequent PCP, Clawback & Unfinished Business Proceeds | - | - | - | - | 1,878,601 | - | - | 1,878,601 |
| Mismanagement Claims Proceeds | - | - | - | - | - | - | - | - |
| Initial Insurance Company Proceeds | - | - | - | - | - | - | - | - |
| Subsequent Insurance Company Proceeds | - | - | - | - | - | - | - | - |
| Non-PCP Avoidance Actions | - | - | - | - | - | - | 354,286 | 354,286 |
| Harris Contingency Fee Claims Proceeds | - | - | - | - | - | - | - | - |
| All Other Assets | - | - | - | - | - | 954 | 122,581 | 123,535 |
| Net Transfers | 2,827,896 | - | - | - | - | - | (2,827,896) | - |
| TOTAL RECEIPTS | 2,960,977 | - | - | - | 2,605,889 | 954 | (2,351,029) | 3,216,791 |
| DISBURSEMENTS | | | | | | | | |
| Trust Wind Down Staff Compensation | 162,414 | - | - | - | - | - | - | 162,414 |
| Former Employee Consultants | 12,750 | - | - | - | - | - | - | 12,750 |
| Employee Expense Reimbursements | 42 | - | - | - | - | - | - | 42 |
| Out of Pocket Expenses | - | - | - | - | - | - | - | - |
| Occupancy Expenses | 43,374 | - | - | - | - | - | - | 43,374 |
| IT / Critical Systems | 156,009 | - | - | - | - | - | - | 156,009 |
| Records Management | 30,000 | - | - | - | - | - | - | 30,000 |
| Storage | 136,312 | - | - | - | - | - | - | 136,312 |
| Communication | - | - | - | - | - | - | - | - |
| Insurance | 37,785 | - | - | - | - | - | - | 37,785 |
| US Trustee | 13,000 | - | - | - | - | - | - | 13,000 |
| Other Operating Expenses | 15,198 | - | - | - | - | - | - | 15,198 |
| Trustee Fees and Expenses | 105,372 | - | - | - | - | - | - | 105,372 |
| Trust Expenses - Liquidation Recovery Fees | 19,813 | - | - | - | 71,250 | - | 71,818 | 162,881 |
| Trust Expenses - Data Management and E-Discovery | 104,419 | - | - | - | - | - | - | 104,419 |
| Trust Expenses - Legal Counsel | 1,207,615 | - | - | - | - | - | - | 1,207,615 |
| Trust Expenses - Financial Advisor | 101,129 | - | - | - | - | - | - | 101,129 |
| Trust Expenses - Experts and Litigation Consultants | - | - | - | - | - | - | - | - |
| Oversight Committee | 11,250 | - | - | - | - | - | - | 11,250 |
| Delaware Trustee | - | - | - | - | - | - | - | - |
| Disbursing / Claims Agent | 87,954 | - | - | - | - | - | - | 87,954 |
| Liquidation Trust Tax Return | - | - | - | - | - | - | - | - |
| Leased Equipment (Ch. 11) | - | - | - | - | - | - | - | - |
| Records Management/Storage (Ch. 11) | - | - | - | - | - | - | - | - |
| Record Destruction | - | - | 227,646 | - | - | - | - | 227,646 |
| Other Operating Expenses (Ch. 11) | - | - | 800 | - | - | - | - | 800 |
| Professional Fees (Ch. 11) | - | - | 114,537 | - | - | - | - | 114,537 |
| Secured Claims | - | - | - | - | - | - | - | - |
| Administrative Claims | - | - | 761,166 | - | - | - | - | 761,166 |
| Priority Claims | - | - | 302,024 | - | - | - | - | 302,024 |
| Distributions | - | - | - | - | - | - | - | - |
| Post-Petition Refund | - | - | - | - | - | - | - | - |
| TOTAL DISBURSEMENTS | 2,244,437 | - | 1,406,173 | - | 71,250 | - | 71,818 | 3,793,677 |
| NET CASH FLOW | 716,540 | - | (1,406,173) | - | 2,534,639 | 954 | (2,422,847) | (576,886) |
| CASH - END OF PERIOD | \$1,948,093 | \$ - | \$ 230,348 | \$ 179,481 | \$ 3,516,768 | \$ 25,005,614 | \$ 3,742,313 | \$ 34,622,617 |

TOTAL DISBURSEMENTS FOR CALCULATING U.S. TRUSTEE QUARTERLY FEES 3,793,677

EXHIBIT 2

Dewey & LeBoeuf Liquidation Trust - Cumulative Fees and Expenses
Quarterly Post-Confirmation Report

For the Period: March 22, 2013 - March 31, 2014

| 12 Months Ending: | 3/31/2014 Actual Paid |
|---|--------------------------|
| Employee Expenses | |
| Wind Down Compensation | (\$1,474,288) |
| Former Employee Consultants | (12,750) |
| Employee Expense Reimbursements | (1,723) |
| Out of Pocket Expenses | - |
| Operating Expenses | |
| Occupancy Expenses | (262,477) |
| IT / Critical Systems | (683,103) |
| Records Management | (375,000) |
| Storage | (578,165) |
| Communication | (1,000) |
| Insurance | (79,978) |
| US Trustee | (73,000) |
| Other Operating Expenses | (69,357) |
| Professional Expenses¹ | |
| Trustee Fees and Expenses | (458,550) |
| Trust Expenses - Data Management and E-Discovery | (314,115) |
| Trust Expenses - Legal Counsel | (5,113,805) |
| Trust Expenses - Financial Advisor | (528,139) |
| Trust Expenses - Experts and Litigation Consultants | (723,553) |
| Oversight Committee | (45,000) |
| Delaware Trustee | (5,078) |
| Disbursing / Claims Agent | (262,666) |
| Liquidation Trust Tax Return | - |
| Total Expenses | (\$11,061,745) |

(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 - March 31, 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 |
| 11/14/13 | US Treasury | All Other Assets | Interest on PCP Funds | 992 |
| 11/21/13 | US Treasury | All Other Assets | Interest on PCP Funds | 350 |
| 11/8/13 | Hemphill ¹ | 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 |
| 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 ¹ | 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 - March 31, 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 |
| TBD | Former Partners | | PCP Notes | TBD |
| TBD | Former Partners | | UK PCP Recovery | TBD |
| TBD | Undetermined | | Misc. Assets | TBD |
| TBD | Undetermined | | Professional Liability Actions | TBD |
| TBD | Various Insurance Carriers | | Insurance Recoveries | TBD |
| | | | | \$1,118,995 |

(1) Gross Proceeds less payment amounts of lessor claims

EXHIBIT 4

Dewey & LeBoeuf Liquidation Trust - Quarterly Distributions
Quarterly Post-Confirmation Report

For the Period: January 1, 2014 - March 31, 2014

| Categories | Proceeds | Secured Lender Allocation (%) | Unsecured Creditor Allocation (%) | Secured Lender Allocation (\$) | Unsecured Creditor Allocation (\$) |
|--|---------------------|-------------------------------|-----------------------------------|--------------------------------|------------------------------------|
| Opening Balance from Prior Quarter | \$39,198,267 | | | \$14,668,162 | \$24,530,105 |
| Receipts | | | | | |
| Initial PCP, Clawback, & Unfinished Business Recoveries | \$727,288 | 80.0% | 20.0% | \$581,831 | \$145,458 |
| <i>Less: Initial PCP, Clawback & Unfinished Business Recoveries Contingency Fee</i> | (16,709) | 80.0% | 20.0% | (13,367) | (3,342) |
| Subsequent PCP, Clawback & Unfinished Business Proceeds | 1,878,601 | 49.5% | 50.5% | 929,907 | 948,693 |
| <i>Less: Subsequent PCP, Clawback & Unfinished Business Proceeds Contingency Fee</i> | (54,541) | 49.5% | 50.5% | (26,998) | (27,543) |
| 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 | 354,286 | 65.0% | 35.0% | 230,286 | 124,000 |
| <i>Less: Non-PCP Avoidance Actions Contingency Fee</i> | (71,818) | 65.0% | 35.0% | (46,682) | (25,136) |
| Harris Contingency Fee Claims Proceeds | - | 50.0% | 50.0% | - | - |
| All Other Assets | 123,535 | 70.0% | 30.0% | 86,474 | 37,060 |
| <i>Less: Secured Lessor Claim</i> | - | 70.0% | 30.0% | - | - |
| Total | \$2,940,642 | | | \$1,741,451 | \$1,199,190 |
| Opening Balance from Prior Quarter + Receipts | \$42,138,909 | | | \$16,409,613 | \$25,729,296 |
| Actual Distribution | | | | \$0 | \$0 |
| Actual Distribution Detail (FIFO) | | | | | |
| Initial PCP/Unfinished Business Recoveries | | | | \$0 | \$0 |
| Subsequent PCP/Unfinished Business Proceeds | | | | - | - |
| Mismanagement Claims Proceeds | | | | - | - |
| Initial Insurance Company Proceeds | | | | - | - |
| Subsequent Insurance Company Proceeds | | | | - | - |
| Non-PCP Avoidance Actions | | | | - | - |
| Harris Contingency Fee Claims Proceeds | | | | - | - |
| All Other Assets | | | | - | - |
| Total | | | | \$0 | \$0 |
| Ending Asset Balances¹ | | | | | |
| Initial PCP/Unfinished Business Recoveries | \$16,602,707 | | | \$3,102,707 | \$13,500,000 |
| Subsequent PCP/Unfinished Business Proceeds | 1,824,060 | | | 902,910 | 921,150 |
| Mismanagement Claims Proceeds | 13,127,704 | | | 6,560,829 | 6,566,875 |
| 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 | 1,355,390 | | | 881,004 | 474,387 |
| Harris Contingency Fee Claims Proceeds | - | | | - | - |
| All Other Assets | 651,084 | | | 315,386 | 335,699 |
| Total | \$42,138,909 | | | \$16,409,613 | \$25,729,296 |
| (1) Ending Asset Balances shown here exclude the application of i) replenishments to fund the Liquidation Trust and ii) reserves to fund the payment of future excess Administrative and Priority Claims | | | | | |