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*Counsel for the Dewey & LeBoeuf
Liquidation Trust*

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

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In re:	:	Chapter 11
	:	
DEWEY & LEBOEUF LLP,	:	Case No. 12-12321 (MG)
	:	
Debtor.	:	
	:	
-----X		

SECOND POST-CONFIRMATION REPORT

**TO: THE HONORABLE MARTIN GLENN
UNITED STATES BANKRUPTCY JUDGE**

Alan M. Jacobs, the Liquidating Trustee (the "Liquidating Trustee") for and on behalf of the Dewey & LeBoeuf Liquidation Trust (the "Liquidation Trust"), by and through his undersigned counsel, respectfully submits this second post-confirmation report, and respectfully represents as follows:

BACKGROUND

1. On May 28, 2012, Dewey & LeBoeuf LLP (the "Debtor") commenced a voluntary case under Chapter 11 of title 11 of the United States Code in the United States Bankruptcy Court for the Southern District of New York (the "Bankruptcy Court"), Case No. 12-12321 (MG) (the "Bankruptcy Case").

2. On February 27, 2013, the Bankruptcy Court entered an order (the “Confirmation Order”) [Docket No. 1144], confirming the *Debtor’s Modified Second Amended Chapter 11 Plan of Liquidation of Dewey & LeBoeuf LLP, dated January 7, 2013* (the “Plan”).¹

3. On March 5, 2013 the Bankruptcy Court entered an order requiring periodic status reports detailing the progress made toward the consummation of the Plan. See [Docket No. 1160] (the “Post-Confirmation Order”).

4. The Effective Date of the Plan occurred on March 22, 2013, and Alan M. Jacobs was appointed Liquidating Trustee for the Liquidation Trust.

5. Pursuant to the Plan and Confirmation Order, the Liquidating Trustee is responsible for the post-Effective Date administration of the Bankruptcy Case, including, without limitation: (i) the ongoing reconciliation and resolution of approximately 1,317 claims asserted against the Debtor’s estate and making the requisite distributions to creditors under the Plan (Plan § 7.8); (ii) the prosecution of estate causes of action to the extent they are Liquidation Trust Assets (Plan § 7.6(b)); (iii) the completion and filing of the Debtor’s income tax returns (Plan § 7.19); (iv) the resolution, wind-down, and termination of the Debtor’s 401(k) plans (Plan § 7.25); and (v) all other actions required under the Plan to complete the dissolution and wind down of the Debtor in accordance with the Plan, including the eventual closing of the Bankruptcy Case (Plan § 7.6).

6. On April 19, 2013, the Liquidation Trust and the Secured Lender Trust filed a joint First Post-Confirmation Report [Docket No. 1370]. The Liquidating Trustee hereby files this second status report detailing actions taken between March 22, 2013 and June 30, 2013 (the “Report Period”).

¹ All capitalized terms used herein, but not otherwise defined, shall have the meanings ascribed to them in the Plan.

STATUS REPORT

A. Case Administration.

7. United States Trustee Requirements. The Liquidation Trust has complied with all of its statutory fee and reporting obligations to the Office of the United States Trustee.

8. Post-Confirmation Order. The Liquidation Trust has complied with all of its obligations under the Post-Confirmation Order, including filing the First Post-Confirmation Report.

B. Settlements and Recoveries.

9. During the Report Period, the Liquidation Trust's total cash receipts were \$99,665,368, which included: (i) \$17,466,794.00 in Liquidation Trust funding; (ii) \$214,307.00 in reimbursements from the Secured Lender Trust; (iii) \$62,315,823 in Initial PCP/Unfinished Business Recoveries;² (4) \$19,000,000 in Mismanagement Claim proceeds;³ and (5) \$668,444 in art auction proceeds and various refunds. See Schedule of Cash Receipts and Disbursements attached hereto as Exhibit 1 ("Schedule of Cash Receipts and Disbursements").

C. Distributions to Date.

10. As detailed in the Schedule of Cash Receipts and Disbursements, during the Report Period, the Liquidation Trust made distributions in the amount of \$48,449,149, including: (1) \$1,968,811 for post-Effective Date operating expenses, including payroll for the Liquidation Trust's staff; (2) \$182,000 for certain Allowed Administrative Claims; (3) \$250,932 for certain Allowed Priority Claims; and (4) \$40,000,000 on account of Liquidation Trust Secured Lender Interests.

² An additional \$1,320,000 of Initial PCP/Unfinished Business Recoveries were deposited before the Effective Date.

³ See Order, Findings of Fact and Conclusions of Law Approving Settlement of Mismanagement and Other Claims, dated May 30, 2013 [Docket No. 1472].

D. Claims Reconciliation.

11. The Debtor and the Liquidating Trustee have filed a total of 20 omnibus claims objections in the Bankruptcy Case. To date approximately 887 of the 1,317 proofs of claim filed against the Debtor have been resolved. The Liquidating Trustee is working diligently to review, reconcile, and resolve all remaining claims.

NOTICE

12. A copy of this report has been provided to the United States Trustee and served in accordance with the *Bankruptcy Court's Administrative Order Establishing Case Management Procedures*, dated May 30, 2012 [Docket No. 30]. The Liquidating Trustee submits that no further notice is necessary.

CONCLUSION

13. The Liquidating Trustee will continue to work diligently to resolve outstanding matters in order to ensure the timely closing of this Bankruptcy Case. Further, the Liquidating Trustee will continue to provide the Bankruptcy Court with status reports in compliance with the Post-Confirmation Order until this Bankruptcy Case is closed.

Dated: July 16, 2013
New York, New York

BROWN RUDNICK LLP

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EXHIBIT 1

Schedule of Cash Receipts and Disbursements

Dewey & LeBoeuf Liquidation Trust Quarterly Post-Confirmation Report		Reporting Period: March 22, 2013 - June 30, 2013							
SCHEDULE OF 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⁾	-	-	-	-	1,320,388	-	-	1,320,388	
RECEIPTS									
Liquidation Trust Funding	500,000	2,000,000	14,787,313	179,481	-	-	-	17,466,794	
Secured Lender Trust Reimbursement	214,307	-	-	-	-	-	-	214,307	
Initial PCP/Unfinished Business Recoveries	-	-	-	-	62,315,823	-	-	62,315,823	
Subsequent PCP/Unfinished Business Proceeds	-	-	-	-	-	-	-	-	
Mismanagement Claims Proceeds	-	-	-	-	-	-	19,000,000	19,000,000	
Initial Insurance Company Proceeds	-	-	-	-	-	-	-	-	
Subsequent Insurance Company Proceeds	-	-	-	-	-	-	-	-	
Non-PCP Avoidance Actions	-	-	-	-	-	-	-	-	
Harris Contingency Fee Claims Proceeds	-	-	-	-	-	-	-	-	
All Other Assets	-	-	-	-	-	1,740	666,704	668,444	
Net Transfers	1,818,000	(955,986)	-	-	(60,862,014)	60,000,000	-	-	
TOTAL RECEIPTS	2,532,306	1,044,014	14,787,313	179,481	1,453,809	60,001,740	19,666,704	99,665,368	
DISBURSEMENTS									
Trust Wind Down Staff Compensation	591,911	-	-	-	-	-	-	591,911	
Employee Expense Reimbursements	986	-	-	-	-	-	-	986	
Out of Pocket Expenses	-	-	-	-	-	-	-	-	
Occupancy Expenses	98,854	-	-	-	-	-	-	98,854	
IT / Critical Systems	204,144	-	-	-	-	-	-	204,144	
Records Management	174,000	-	-	-	-	-	-	174,000	
Storage	178,272	-	-	-	-	-	-	178,272	
Communication	375	-	-	-	-	-	-	375	
Insurance	35,150	-	-	-	-	-	-	35,150	
US Trustee	-	-	-	-	-	-	-	-	
Other Operating Expenses	50,987	-	-	-	-	-	-	50,987	
Trustee Expense	106,726	-	-	-	-	-	-	106,726	
Trust Expenses - Legal Counsel	367,298	-	-	-	-	-	-	367,298	
Trust Expenses - Financial Advisor	123,279	-	-	-	-	-	-	123,279	
Trust Expenses-Experts and Litigation Consultants	-	-	-	-	-	-	-	-	
Oversight Committee	11,250	-	-	-	-	-	-	11,250	
Delaware Trustee	2,078	-	-	-	-	-	-	2,078	
Disbursing Agent	23,502	-	-	-	-	-	-	23,502	
Liquidation Trust Tax Return	-	-	-	-	-	-	-	-	
Leased Equipment (Ch. 11)	-	-	90,073	-	-	-	-	90,073	
Records Management/Storage (Ch. 11)	-	-	61,233	-	-	-	-	61,233	
Record Destruction	-	-	281,282	-	-	-	-	281,282	
Other Operating Expenses (Ch. 11)	-	-	46,447	-	-	-	-	46,447	
Professional Fees (Ch. 11)	-	-	5,587,499	-	-	-	-	5,587,499	
Administrative Claims	-	-	182,000	-	-	-	-	182,000	
Priority Claims	-	-	250,932	-	-	-	-	250,932	
Distributions	-	-	-	-	-	40,000,000	-	40,000,000	
Post-Petition Refund	-	-	(19,129)	-	-	-	-	(19,129)	
TOTAL DISBURSEMENTS	1,968,811	-	6,480,338	-	-	40,000,000	-	48,449,149	
NET CASH FLOW	563,495	1,044,014	8,306,975	179,481	1,453,809	20,001,740	19,666,704	51,216,219	
CASH - END OF PERIOD	563,495	1,044,014	8,306,975	179,481	2,774,198	20,001,740	19,666,704	52,536,607	
TOTAL DISBURSEMENTS FOR CALCULATING U.S. TRUSTEE QUARTERLY FEES			48,449,149						
(1) Note: \$1.32mm of PCP Proceeds were deposited before the effective date, March 22, 2013.									