

**Dewey & LeBoeuf Liquidation Trust**

**Seventh Quarterly Report of the Liquidating Trustee  
February 15, 2015**

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## **I. EXECUTIVE SUMMARY**

The Liquidating Trustee submits this Quarterly Report for the period October 1, 2014 to December 31, 2014, consistent with his duties under Section 6.9(a) of the Liquidation Trust Agreement.<sup>1</sup> 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. 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 *Eighth Post-Confirmation Report*, dated January 14, 2015 [Docket No. 2241], the Liquidation Trust recovered approximately \$1,923,292 in the quarter. This amount included approximately: (i) \$342,727 in reimbursements from the Secured Lender Trust; (ii) \$1,204,902 in Subsequent PCP/Unfinished Business Proceeds; (iii) \$368,000 in proceeds from Non-PCP Avoidance Actions; and (iv) \$7,663 in proceeds from other Liquidation Trust Assets. A schedule of the Liquidation Trust's cash receipts and disbursements for the quarter is attached hereto as **Exhibit 1**.

## **II. STATUS UPDATE**

### **A. TRUST CAUSES OF ACTION**

#### *1. Former Partner Claw Back Actions.*

As of December 31, 2014, the Liquidation Trust has settled with 59 partner targets. There are seven active claw back cases against former partners, all of which are against foreign defendants. The Liquidation Trust has obtained service waivers in three of the seven actions. During the reporting period, one claw back case was stayed after the defendant filed for personal bankruptcy.

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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].

2. *Preference Actions.*

To date, the Liquidation Trust has settled approximately 87 preference actions for cash proceeds of approximately \$5.42 million and releases of approximately \$13,141.80 of administrative/priority claims and approximately \$16.9 million of general unsecured claims.

**B. CLAIMS OVERVIEW**

As of the date hereof, the status of all claims filed in the Debtor's Chapter 11 case is as follows: (i) Allowed General Unsecured Claims: \$386,228,557 (including Secured Lender Deficiency Claims of \$100,000,000); (ii) Allowed Secured Claims: \$261,897,944; and (iii) Disputed General Unsecured Claims: \$22,967,760.

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

A schedule of the fees and expenses of the Liquidation Trust from March 22, 2013 through December 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 December 31, 2014 is attached hereto as **Exhibit 3**.

**E. LIQUIDATION TRUST DISTRIBUTIONS**

A schedule detailing the aggregate distributions from the Liquidation Trust and the cash available for future distributions as of December 31, 2014 is attached hereto as **Exhibit 4**.

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

As of December 31, 2014, the Liquidation Trust had the following reserves: (i) Liquidation Reserve: \$2,065,041; (ii) Admin/Priority Claims Reserve: \$0.00; and (iii) Admin/Priority Claims Excess Reserve: \$73,447.

**EXHIBIT 1**

Dewey & LeBoeuf Liquidation Trust  
 Quarterly Post-Confirmation Report

For the Period: October 1, 2014 - December 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
<b>CASH - BEGINNING OF PERIOD</b>	\$1,553,260	\$ -	\$ -	\$ 76,005	\$ 3,900,077	\$ 9,363,207	\$ 4,679,881	\$ 19,572,430
<b>RECEIPTS</b>								
Liquidation Trust Funding	-	-	-	-	-	-	-	-
Secured Lender Trust Reimbursement	100,034	-	-	242,693	-	-	-	342,727
Initial PCP, Clawback & Unfinished Business Recoveries	-	-	-	-	-	-	-	-
Subsequent PCP, Clawback & Unfinished Business Proceeds	-	-	-	-	1,204,902	-	-	1,204,902
Mismanagement Claims Proceeds	-	-	-	-	-	-	-	-
Initial Insurance Company Proceeds	-	-	-	-	-	-	-	-
Subsequent Insurance Company Proceeds	-	-	-	-	-	-	-	-
Non-PCP Avoidance Actions	-	-	-	-	-	-	368,000	368,000
Harris Contingency Fee Claims Proceeds	-	-	-	-	-	-	-	-
All Other Assets	-	-	-	-	-	437	7,226	7,663
Net Transfers	3,387,618	-	-	139,108	(300,843)	(1,943,568)	(1,282,314)	-
<b>TOTAL RECEIPTS</b>	<b>3,487,652</b>	<b>-</b>	<b>-</b>	<b>381,801</b>	<b>904,059</b>	<b>(1,943,131)</b>	<b>(907,088)</b>	<b>1,923,292</b>
<b>DISBURSEMENTS</b>								
Trust Wind Down Staff Compensation	73,665	-	-	-	-	-	-	73,665
Former Employee Consultants	-	-	-	-	-	-	-	-
Employee Expense Reimbursements	152	-	-	-	-	-	-	152
Out of Pocket Expenses	-	-	-	-	-	-	-	-
Occupancy Expenses	13,363	-	-	-	-	-	-	13,363
IT / Critical Systems	88,675	-	-	-	-	-	-	88,675
Records Management	16,800	-	-	-	-	-	-	16,800
Storage	92,561	-	-	-	-	-	-	92,561
Communication	-	-	-	-	-	-	-	-
Insurance	-	-	-	-	-	-	-	-
US Trustee	13,000	-	-	-	-	-	-	13,000
Other Operating Expenses	693	-	-	-	-	-	-	693
Trustee Fees and Expenses	50,221	-	-	-	-	-	-	50,221
Trust Expenses - Recovery-Based Contingency Fees	16,132	-	-	-	162,050	-	87,370	265,552
Trust Expenses - Data Management and E-Discovery	64,389	-	-	-	-	-	-	64,389
Trust Expenses - Legal Counsel	422,048	-	-	-	-	-	-	422,048
Trust Expenses - Financial Advisor	81,385	-	-	-	-	-	-	81,385
Trust Expenses - Experts and Litigation Consultants	178,334	-	-	-	-	-	-	178,334
Oversight Committee	11,250	-	-	-	-	-	-	11,250
Delaware Trustee	-	-	-	-	-	-	-	-
Disbursing / Claims Agent	11,651	-	-	-	-	-	-	11,651
Liquidation Trust Tax Return	37,091	-	-	-	-	-	-	37,091
Leased Equipment (Ch. 11)	-	-	-	-	-	-	-	-
Records Management/Storage (Ch. 11)	-	-	-	-	-	-	-	-
Record Destruction	-	-	-	31,375	-	-	-	31,375
Other Operating Expenses (Ch. 11)	-	-	-	-	-	-	-	-
Professional Fees (Ch. 11)	-	-	-	9,895	-	-	-	9,895
Secured Claims	-	-	-	-	-	-	-	-
Administrative Claims	-	-	-	-	-	-	-	-
Priority Claims	-	-	-	343,089	-	-	-	343,089
Distributions	1,804,460	-	-	-	-	-	-	1,804,460
Post-Petition Refund	-	-	-	-	-	-	-	-
<b>TOTAL DISBURSEMENTS</b>	<b>2,975,870</b>	<b>-</b>	<b>-</b>	<b>384,359</b>	<b>162,050</b>	<b>-</b>	<b>87,370</b>	<b>3,609,650</b>
<b>NET CASH FLOW</b>	<b>511,781</b>	<b>-</b>	<b>-</b>	<b>(2,558)</b>	<b>742,009</b>	<b>(1,943,131)</b>	<b>(994,458)</b>	<b>(1,686,357)</b>
<b>CASH - END OF PERIOD<sup>1</sup></b>	<b>\$2,065,041</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 73,447</b>	<b>\$ 4,642,086</b>	<b>\$ 7,420,076</b>	<b>\$ 3,685,423</b>	<b>\$ 17,886,073</b>

**TOTAL DISBURSEMENTS FOR CALCULATING U.S. TRUSTEE QUARTERLY FEES \$ 3,609,650**

(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 12/31/14, the cash balance includes reserves for unremitted distributions of approximately \$1.48 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 - December 31, 2014

21 Months Ending:	12/31/2014
	Actual Paid
<b>Employee Expenses</b>	
Wind Down Compensation	\$ (1,821,840)
Former Employee Consultants	(12,750)
Employee Expense Reimbursements	(2,642)
Out of Pocket Expenses	-
<b>Operating Expenses</b>	
Occupancy Expenses	(320,974)
IT / Critical Systems	(955,029)
Records Management	(424,800)
Storage	(875,894)
Communication	(1,000)
Insurance	(83,489)
US Trustee	(119,000)
Other Operating Expenses	(85,828)
<b>Professional Expenses<sup>1</sup></b>	
Trustee Fees and Expenses	(659,441)
Trust Expenses - Data Management and E-Discovery	(583,657)
Trust Expenses - Legal Counsel	(7,320,678)
Trust Expenses - Financial Advisor	(798,656)
Trust Expenses - Experts and Litigation Consultants	(1,471,111)
Oversight Committee	(78,750)
Delaware Trustee	(6,578)
Disbursing / Claims Agent	(397,907)
Liquidation Trust Tax Return	(37,091)
<b>Total Expenses</b>	<b>\$ (16,057,113)</b>

(1) Excludes Recovery-Based Contingency Fees.

**EXHIBIT 3**

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

**Quarterly Post-Confirmation Report**

For the Period: March 22, 2013 - December 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
11/8/13	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 - December 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
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
7/1/14	US Treasury	All Other Assets	Interest on PCP Funds	0
7/10/14	US Treasury	All Other Assets	Interest on PCP Funds	22
7/22/14	State of California <sup>1</sup>	All Other Assets	Abandoned Property Recovery	7,985
8/7/14	US Treasury	All Other Assets	Interest on PCP Funds	175
8/14/14	US Treasury	All Other Assets	Interest on PCP Funds	22
8/21/14	US Treasury	All Other Assets	Interest on PCP Funds	55
8/26/14	FAI General Insurance Company LTD	All Other Assets	Scheme of Arrangement Distribution	20,513
8/28/14	US Treasury	All Other Assets	Interest on PCP Funds	22
9/4/14	US Treasury	All Other Assets	Interest on PCP Funds	5
9/9/14	Pennsylvania Treasurer	All Other Assets	Abandoned Property Recovery	7,782
9/11/14	US Treasury	All Other Assets	Interest on PCP Funds	15
9/18/14	US Treasury	All Other Assets	Interest on PCP Funds	12
9/22/14	Dewey & LeBoeuf (UK) Ltd.	All Other Assets	Misc. Asset from UK Estate	3,082
9/22/14	HHH Ins	All Other Assets	Misc. Insurance Recovery	7,728
9/25/14	US Treasury	All Other Assets	Interest on PCP Funds	113
10/23/14	US Treasury	All Other Assets	Interest on PCP Funds	49
11/20/14	US Treasury	All Other Assets	Interest on PCP Funds	183
11/21/14	Illinois Comptroller	All Other Assets	Abandoned Property Recovery	1,499
11/26/14	The Assoc. of the Bar of NY	All Other Assets	Refund of Library Deposits	928
11/26/14	DNR Oil & Gas	All Other Assets	Misc. Receipt	22
11/26/14	The State Insurance Fund	All Other Assets	Premium Credit	244
11/26/14	ThWang-Lio and Halime State Insurance F	All Other Assets	Furniture Sale	100
12/4/14	FAI General Insurance Company	All Other Assets	Misc. Receipt	1,704
12/4/14	FAI General Insurance Company	All Other Assets	Misc. Receipt	2,730
12/11/14	US Treasury	All Other Assets	Interest on PCP Funds	3
12/18/14	US Treasury	All Other Assets	Interest on PCP Funds	202
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>\$ 1,196,824</b>

(1) Gross Proceeds less payment amounts of lessor claims / contingency fees

**EXHIBIT 4**

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

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

Categories	Proceeds	Secured Lender Allocation (%)	Unsecured Creditor Allocation (%)	Secured Lender Allocation (\$)	Unsecured Creditor Allocation (\$)
<b>Opening Balance<sup>1</sup></b>	<b>\$ 1,320,388</b>			<b>\$ 1,056,311</b>	<b>\$ 264,078</b>
<b>Receipts</b>					
Initial PCP/Unfinished Business Recoveries	66,575,328	80.0%	20.0%	53,260,262	13,315,066
Less: Initial PCP/Unfinished Business Recoveries Contingency Fee	(395,716)	80.0%	20.0%	(316,573)	(79,143)
Subsequent PCP/Unfinished Business Proceeds	5,492,951	49.5%	50.5%	2,719,011	2,773,940
Less: Subsequent PCP/Unfinished Business Proceeds Contingency Fee	(542,523)	49.5%	50.5%	(268,549)	(273,974)
Mismanagement Claims Proceeds	19,003,158	65.0%	35.0%	12,352,053	6,651,105
Less: Mismanagement Claims Proceeds Contingency Fee	(237,500)	65.0%	35.0%	(154,375)	(83,125)
Initial Insurance Company Proceeds	5,000,000	50.0%	50.0%	2,500,000	2,500,000
Subsequent Insurance Company Proceeds	3,577,963	60.0%	40.0%	2,146,778	1,431,185
Non-PCP Avoidance Actions	5,379,901	65.0%	35.0%	3,496,935	1,882,965
Non-PCP Avoidance Actions Contingency Fee	(1,196,973)	65.0%	35.0%	(778,033)	(418,941)
Harris Contingency Fee Claims Proceeds	-	50.0%	50.0%	-	-
All Other Assets	1,244,804	70.0%	30.0%	871,363	373,441
Less: Secured Lessor Claim / Contingency Fee	(47,979)	70.0%	30.0%	(33,585)	(14,394)
Total Net Receipts	103,853,412			75,795,286	28,058,126
<b>Replenishments</b>					
To Checking Account (#0067)	(14,837,494)			(8,531,956)	(6,305,538)
To Admin/Priority Excess Reserve Account (#0071)	(2,064,680)			-	(2,064,680)
Total Replenishments	(16,902,173)			(8,531,956)	(8,370,217)
<b>Opening Balance + Net Receipts - Replenishments</b>	<b>88,271,627</b>			<b>68,319,641</b>	<b>19,951,986</b>
Reserves for Admin/Priority Claims and Liq. Trust Expenses	(8,546,615)			(4,557,152)	(3,989,463)
<b>Cash Available for Distributions</b>	<b>79,725,012</b>			<b>63,762,489</b>	<b>15,962,522</b>
<b>Distributions</b>					
Initial PCP/Unfinished Business Recoveries	(63,621,616)			(50,897,293)	(12,724,323)
Subsequent PCP/Unfinished Business Proceeds	-			-	-
Mismanagement Claims Proceeds	(9,709,939)			(9,634,796)	(75,143)
Initial Insurance Company Proceeds	-			-	-
Subsequent Insurance Company Proceeds	-			-	-
Non-PCP Avoidance Actions	-			-	-
Harris Contingency Fee Claims Proceeds	-			-	-
All Other Assets	(668,444)			(467,911)	(200,533)
Total Distributions <sup>2,3</sup>	(74,000,000)			(61,000,000)	(13,000,000)
<b>Cash Available for Future Distributions</b>	<b>\$ 5,725,012</b>			<b>\$ 2,762,489</b>	<b>\$ 2,962,522</b>
<b>Summary of Recoveries and Distributions</b>					
Opening Balance	\$ 1,320,388			\$ 1,056,311	\$ 264,078
Net Receipts	103,853,412			75,795,286	28,058,126
Replenishments	(16,902,173)			(8,531,956)	(8,370,217)
Distributions	(74,000,000)			(61,000,000)	(13,000,000)
Remaining Asset Balances	<b>\$ 14,271,627</b>			<b>\$ 7,319,641</b>	<b>\$ 6,951,986</b>
<b>Composition of Remaining Asset Balances</b>					
Initial PCP/Unfinished Business Recoveries	\$ 1,627,134			\$ 1,311,179	\$ 315,955
Subsequent PCP/Unfinished Business Proceeds	-			-	-
Mismanagement Claims Proceeds	9,052,561			2,560,829	6,491,732
Initial Insurance Company Proceeds	2,500,000			2,500,000	-
Subsequent Insurance Company Proceeds	658,654			658,654	-
Non-PCP Avoidance Actions	329,155			214,893	114,262
Harris Contingency Fee Claims Proceeds	-			-	-
All Other Assets	104,123			74,086	30,037
Remaining Asset Balances	14,271,627			7,319,641	6,951,986
Less: Reserves for Admin/Priority Claims and Liq. Trust Expenses	(8,546,615)			(4,557,152)	(3,989,463)
<b>Cash Available for Future Distributions</b>	<b>\$ 5,725,012</b>			<b>\$ 2,762,489</b>	<b>\$ 2,962,522</b>

(1) On the Effective Date, 3/22/14, \$1.32mm of Initial PCP/Unfinished Business Recoveries had already been deposited at the Liquidation Trust.

(2) The \$61.0mm of distributions made to the Secured Lender Beneficiaries comprised three payments: \$40.0mm on 6/28/13, \$17.0mm on 9/26/13 and \$4.0mm on 6/30/14.

(3) At 12/31/14, \$1,475,958 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