

Dewey & LeBoeuf Liquidation Trust

**Sixth Quarterly Report of the Liquidating Trustee
November 15, 2014**

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I. EXECUTIVE SUMMARY

The Liquidating Trustee submits this Quarterly Report for the period July 1, 2014 to September 30, 2014, consistent with his duties under Section 6.9(a) of the Liquidation Trust Agreement.¹ 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 *Seventh Post-Confirmation Report*, dated July 14, 2014 [Docket No. 2195], the Liquidation Trust recovered approximately \$6,155,964 in the quarter. This amount included approximately: (i) \$2,983,061 in reimbursements from the Secured Lender Trust; (ii) \$1,640,984 in Subsequent PCP/Unfinished Business Proceeds; (iii) \$1,483,500 in proceeds from Non-PCP Avoidance Actions; and (iv) \$48,418 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**.

II. STATUS UPDATE

A. TRUST CAUSES OF ACTION

1. Former Partner Claw Back Actions.

As of September 30, 2014, the Liquidation Trust has settled with 50 former partners. There are twenty active claw back cases against former partners, including nine foreign defendants. There is one motion to withdraw the reference currently pending.

On October 29, 2014, the Bankruptcy Court issued an opinion favorable to the Liquidation Trust in connection with the former partner claw back actions, holding, *inter alia*, that former partners were not entitled to use a "value" defense based on services they provided to

¹ 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].

the firm. The Bankruptcy Court's ruling should provide the Liquidation Trust with additional leverage moving forward.

2. *Unfinished Business Claims.*

After analyzing the New York Court of Appeals' decision in *Geron v. Seyfarth Shaw*, Case No. 136, and *DSI v. K&L Gates, LLP (In re Coudert Brothers LLP)*, Case No. 137, the Liquidation Trust is no longer pursuing these claims.

3. *DiCarmine and Sanders.*

During the quarter, the Liquidating Trustee settled with DiCarmine and Sanders.

4. *D'Alessandro.*

On September 23, 2014, the Bankruptcy Court issued an order denying D'Alessandro's motion to dismiss. The Liquidation Trust continues to prosecute its claims against D'Alessandro.

5. *Preference Actions.*

To date, the Liquidation Trust has settled approximately 87 preference actions for cash proceeds of approximately \$5.4 million and releases of approximately \$13,141.80 of administrative/priority claims and \$17.4 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: \$386,158,557 (including Secured Lender Deficiency Claims of \$100,000,000); (ii) Allowed Secured Claims: \$261,897,944; and (iii) Disputed General Unsecured Claims: \$28,154,844.

C. FEES AND EXPENSES OF THE LIQUIDATION TRUST

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

D. ALL OTHER ASSETS OF THE LIQUIDATION TRUST

A schedule detailing all other Trust Assets as of September 30, 2014 is attached hereto as

Exhibit 3.

E. LIQUIDATION TRUST DISTRIBUTIONS

A schedule detailing the aggregate distributions from the Liquidation Trust as of September 30, 2014 is attached hereto as **Exhibit 4.**

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

As of September 30, 2014, the Liquidation Trust had the following reserves:
(i) Liquidation Reserve: \$1,553,260; (ii) Admin/Priority Claims Reserve: \$0.00; and
(iii) Admin/Priority Claims Excess Reserve: \$76,005.

EXHIBIT 1

Dewey & LeBoeuf Liquidation Trust

Quarterly Post-Confirmation Report

For the Period: July 1, 2014 - September 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
CASH - BEGINNING OF PERIOD	\$1,560,345	\$ -	\$ -	\$ 163,453	\$ 3,532,321	\$ 11,278,084	\$ 4,521,977	\$ 21,056,179
RECEIPTS								
Liquidation Trust Funding	-	-	-	-	-	-	-	-
Secured Lender Trust Reimbursement	55,171	-	-	90,703	-	2,837,187	-	2,983,061
Initial PCP, Clawback & Unfinished Business Recoveries	-	-	-	-	-	-	-	-
Subsequent PCP, Clawback & Unfinished Business Proceeds	-	-	-	-	1,640,984	-	-	1,640,984
Mismanagement Claims Proceeds	-	-	-	-	-	-	-	-
Initial Insurance Company Proceeds	-	-	-	-	-	-	-	-
Subsequent Insurance Company Proceeds	-	-	-	-	-	-	-	-
Non-PCP Avoidance Actions	-	-	-	-	-	-	1,483,500	1,483,500
Harris Contingency Fee Claims Proceeds	-	-	-	-	-	-	-	-
All Other Assets	-	-	-	-	-	441	47,977	48,418
Net Transfers	2,089,489	-	-	4,762,759	(1,185,228)	(4,752,504)	(914,516)	-
TOTAL RECEIPTS	2,144,660	-	-	4,853,462	455,756	(1,914,876)	616,961	6,155,964
DISBURSEMENTS								
Trust Wind Down Staff Compensation	110,736	-	-	-	-	-	-	110,736
Former Employee Consultants	-	-	-	-	-	-	-	-
Employee Expense Reimbursements	521	-	-	-	-	-	-	521
Out of Pocket Expenses	-	-	-	-	-	-	-	-
Occupancy Expenses	20,555	-	-	-	-	-	-	20,555
IT / Critical Systems	84,784	-	-	-	-	-	-	84,784
Records Management	16,500	-	-	-	-	-	-	16,500
Storage	119,689	-	-	-	-	-	-	119,689
Communication	-	-	-	-	-	-	-	-
Insurance	1,200	-	-	-	-	-	-	1,200
US Trustee	20,000	-	-	-	-	-	-	20,000
Other Operating Expenses	778	-	-	-	-	-	-	778
Trustee Fees and Expenses	75,398	-	-	-	-	-	-	75,398
Trust Expenses - Recovery-Based Contingency Fees	45,509	-	-	-	88,000	-	459,057	592,566
Trust Expenses - Data Management and E-Discovery	121,035	-	-	-	-	-	-	121,035
Trust Expenses - Legal Counsel	795,477	-	-	-	-	-	-	795,477
Trust Expenses - Financial Advisor	116,438	-	-	-	-	-	-	116,438
Trust Expenses - Experts and Litigation Consultants	569,224	-	-	-	-	-	-	569,224
Oversight Committee	11,250	-	-	-	-	-	-	11,250
Delaware Trustee	1,500	-	-	-	-	-	-	1,500
Disbursing / Claims Agent	51,407	-	-	-	-	-	-	51,407
Liquidation Trust Tax Return	-	-	-	-	-	-	-	-
Leased Equipment (Ch. 11)	-	-	-	-	-	-	-	-
Records Management/Storage (Ch. 11)	-	-	-	-	-	-	-	-
Record Destruction	-	-	-	107,562	-	-	-	107,562
Other Operating Expenses (Ch. 11)	-	-	-	-	-	-	-	-
Professional Fees (Ch. 11)	-	-	-	15,720	-	-	-	15,720
Secured Claims	-	-	-	-	-	-	-	-
Administrative Claims	-	-	-	40,494	-	-	-	40,494
Priority Claims	-	-	-	4,777,134	-	-	-	4,777,134
Distributions	(10,255)	-	-	-	-	-	-	(10,255)
Post-Petition Refund	-	-	-	-	-	-	-	-
TOTAL DISBURSEMENTS	2,151,745	-	-	4,940,910	88,000	-	459,057	7,639,713
NET CASH FLOW	(7,085)	-	-	(87,448)	367,756	(1,914,876)	157,904	(1,483,749)
CASH - END OF PERIOD¹	\$1,553,260	\$ -	\$ -	\$ 76,005	\$ 3,900,077	\$ 9,363,207	\$ 4,679,881	\$ 19,572,430

TOTAL DISBURSEMENTS FOR CALCULATING U.S. TRUSTEE QUARTERLY FEES \$ 7,639,713

(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 9/30/14, the cash balance includes reserves for unremitted distributions of approximately \$3.28 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 - September 30, 2014

18 Months Ending:	9/30/2014 Actual Paid
Employee Expenses	
Wind Down Compensation	\$ (1,748,175)
Former Employee Consultants	(12,750)
Employee Expense Reimbursements	(2,490)
Out of Pocket Expenses	-
Operating Expenses	
Occupancy Expenses	(307,611)
IT / Critical Systems	(866,354)
Records Management	(408,000)
Storage	(783,333)
Communication	(1,000)
Insurance	(83,489)
US Trustee	(106,000)
Other Operating Expenses	(85,135)
Professional Expenses⁽¹⁾	
Trustee Fees and Expenses	(609,220)
Trust Expenses - Data Management and E-Discovery	(519,268)
Trust Expenses - Legal Counsel	(6,898,630)
Trust Expenses - Financial Advisor	(717,271)
Trust Expenses - Experts and Litigation Consultants	(1,292,777)
Oversight Committee	(67,500)
Delaware Trustee	(6,578)
Disbursing / Claims Agent	(386,256)
Liquidation Trust Tax Return	-
Total Expenses	\$ (14,901,835)

(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 - September 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 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
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 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 - September 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
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 ¹	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
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
				\$ 1,189,161

(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 - September 30, 2014

Categories	Proceeds	Secured Lender Allocation (%)	Unsecured Creditor Allocation (%)	Secured Lender Allocation (\$)	Unsecured Creditor Allocation (\$)
Opening Balance¹	\$ 1,320,388			\$ 1,056,311	\$ 264,078
Receipts					
Initial PCP/Unfinished Business Recoveries	66,575,328	80.0%	20.0%	53,260,262	13,315,066
<i>Less: Initial PCP/Unfinished Business Recoveries Contingency Fee</i>	(395,716)	80.0%	20.0%	(316,573)	(79,143)
Subsequent PCP/Unfinished Business Proceeds	4,288,048	49.5%	50.5%	2,122,584	2,165,464
<i>Less: Subsequent PCP/Unfinished Business Proceeds Contingency Fee</i>	(380,473)	49.5%	50.5%	(188,334)	(192,139)
Mismanagement Claims Proceeds	19,003,158	65.0%	35.0%	12,352,053	6,651,105
<i>Less: Mismanagement Claims Proceeds Contingency Fee</i>	(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	5,011,901	65.0%	35.0%	3,257,735	1,754,165
<i>Non-PCP Avoidance Actions Contingency Fee</i>	(1,109,603)	65.0%	35.0%	(721,242)	(388,361)
Harris Contingency Fee Claims Proceeds	-	50.0%	50.0%	-	-
All Other Assets	1,237,140	70.0%	30.0%	865,998	371,142
<i>Less: Secured Lessor Claim / Contingency Fee</i>	(47,979)	70.0%	30.0%	(33,585)	(14,394)
Total Net Receipts	102,522,266			75,091,301	27,430,966
Replenishments					
To Checking Account (#0067)	(13,254,336)			(7,672,686)	(5,581,650)
To Admin/Priority Excess Reserve Account (#0071)	(1,925,572)			-	(1,925,572)
Total Replenishments	(15,179,908)			(7,672,686)	(7,507,222)
Opening Balance + Net Receipts - Replenishments	88,662,747			68,474,925	20,187,822
Reserves for Admin/Priority Claims and Liq. Trust Expenses	(10,107,074)			(5,436,375)	(4,670,699)
Cash Available for Distributions	78,555,673			63,038,550	15,517,123
Distributions					
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^{2,3}	(74,000,000)			(61,000,000)	(13,000,000)
Cash Available for Future Distributions	\$ 4,555,673			\$ 2,038,550	\$ 2,517,123
Summary of Recoveries and Distributions					
Opening Balance	\$ 1,320,388			\$ 1,056,311	\$ 264,078
Net Receipts	102,522,266			75,091,301	27,430,966
Replenishments	(15,179,908)			(7,672,686)	(7,507,222)
Distributions	(74,000,000)			(61,000,000)	(13,000,000)
Remaining Asset Balances	\$ 14,662,747			\$ 7,474,925	\$ 7,187,822
Composition of Remaining Asset Balances					
Initial PCP/Unfinished Business Recoveries	\$ 1,638,973			\$ 1,311,179	\$ 327,795
Subsequent PCP/Unfinished Business Proceeds	-			-	-
Mismanagement Claims Proceeds	9,052,561			2,560,829	6,491,732
Initial Insurance Company Proceeds	2,720,833			2,500,000	220,833
Subsequent Insurance Company Proceeds	813,938			813,938	-
Non-PCP Avoidance Actions	330,605			214,893	115,712
Harris Contingency Fee Claims Proceeds	-			-	-
All Other Assets	105,837			74,086	31,751
Remaining Asset Balances	14,662,747			7,474,925	7,187,822
Less: Reserves for Admin/Priority Claims and Liq. Trust Expenses	(10,107,074)			(5,436,375)	(4,670,699)
Cash Available for Future Distributions	\$ 4,555,673			\$ 2,038,550	\$ 2,517,123

(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 09/30/14, \$3,280,419 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