

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re:

NEWPAGE CORPORATION, et al.,
Reorganized Debtors.¹

Chapter 11

Case No. 11-12804 (KG)

Jointly Administered

NOTICE OF TERMINATION OF LITIGATION TRUST

PIRINATE Consulting Group, LLC (the “Litigation Trustee”), the Litigation Trustee of the NP Creditor Litigation Trust (the “Litigation Trust”) appointed in the chapter 11 cases of NewPage Corporation and its affiliated reorganized debtors (collectively, the “Reorganized Debtors” and, prior to the Effective Date (as defined below), the “Debtors”), by and through its undersigned counsel, hereby files this notice of termination of the Litigation Trust. In connection with this notice, the Litigation Trustee states as follows:

WHEREAS, on September 7, 2011 (the “Petition Date”), NewPage Corporation and its affiliated debtors filed petitions for relief under chapter 11, title 11 of the United States Code (the “Bankruptcy Code”) in the United States Bankruptcy Court for the District of Delaware (the “Court”), which petitions are jointly administered under Case No. 11-12804 (collectively, the “Chapter 11 Cases”);

¹ The Reorganized Debtors in these chapter 11 cases are: Chillicothe Paper Inc. (6154), Escanaba Paper Company (5598), Luke Paper Company (6265), NewPage Consolidated Papers Inc. (8330), NewPage Corporation (6156), NewPage Energy Services LLC (1838), NewPage Wisconsin System Inc. (3332), Rumford Paper Company (0427), Upland Resources, Inc. (2996), and Wickliffe Paper Company LLC (8293). The Reorganized Debtors’ corporate headquarters is located at 8540 Gander Creek Drive, Miamisburg, OH 45342.



WHEREAS, on December 12, 2012, the Debtors filed their *Modified Fourth Amended Joint Chapter 11 Plan* (as amended or supplemented, the “Plan”) [Docket No. 2904];

WHEREAS, on December 14, 2012, the Court entered the *Order Confirming Debtors’ Modified Fourth Amended Joint Chapter 11 Plan* [Docket No. 2945]. The Plan became effective on December 21, 2012 (the “Effective Date”) [Docket No. 3014];

WHEREAS, pursuant to the Plan, and as governed by the Litigation Trust Agreement attached as Schedule 1.2.95 to the Plan [Docket No. 2829], on the Effective Date, the Litigation Trust was established to, among other things, evaluate and prosecute (i) objections to disputed General Unsecured Claims (as defined in the Plan) and (ii) certain avoidance actions and the Litigation Trustee was empowered with exclusive jurisdiction to prosecute or settle any Committee Litigation Claims for the benefit of the Litigation Trust Beneficiaries (as such term is defined in the Plan)²;

WHEREAS, on December 20, 2018, the Court entered the *Order (I) Implementing Wind-Up Procedures and (II) Extending Litigation Trust* [Docket No. 5167] (the “Wind-Up Order”), pursuant to which (i) the Litigation Trustee was authorized, in its sole business judgement, to monetize the Litigation Trust’s undistributed assets, (ii) the Litigation Trust will terminate on the earlier of February 7, 2020 (subject to further extension) or the filing by the Litigation Trustee of a Notice of Termination (as defined in the Wind-Up Order), and (iii) amended the Litigation Trust Agreement to the extent, if any, necessary to incorporate the Wind-

² See Plan § 5.1 (“On the Effective Date, the Litigation Trust shall be established pursuant to the Litigation Trust Agreement for the purpose of . . . (ii) evaluating and prosecuting (a) objections to Disputed General Unsecured Claims and (b) Committee Litigation Claims”); see also Plan § 7.1.1 (“From and after the Effective Date, objections to General Unsecured Claims shall be filed and prosecuted by the Litigation Trustee and the Litigation Trustee shall have the sole authority to settle all pending or future objections to General Unsecured Claims.”).

Up Procedures (as defined in the Wind-Up Order) authorized and approved by the Wind-Up Order;

WHEREAS, the Litigation Trust has made several distributions to general unsecured creditors and, on December 19, 2019, made the Third and Final Plan Distribution to Holders of Allowed Unsecured Claims (the “Final Distribution”)³;

WHEREAS, section 3.3 of the Litigation Trust Agreement provides that except as otherwise provided in the Litigation Trust Agreement, “upon the final distribution” of the Litigation Trust’s assets “the Litigation Trustee shall be deemed discharged and have no further duties or obligations” and the “Litigation Trust Interests shall be cancelled”;

WHEREAS, section 3.3 of the Litigation Trust Agreement further provides that “[a]fter the termination of the Trust and solely for the purpose of liquidating and winding up the affairs of the Trust, the Litigation Trustee shall continue to act as such until its duties have been fully performed.”⁴

NOW, THEREFORE, the Litigation Trustee states as follows:

1. In accordance with the Wind-Up Order, the Litigation Trustee has determined, in its sole business judgment, that the assets of the Litigation Trust have been monetized to the fullest extent possible and that, in the sole business judgment of the Litigation Trustee, there are no further assets for distribution to Litigation Trust Beneficiaries (as defined in the Litigation Trust Agreement).

³ Notice of the Final Distribution was posted on the Litigation Trust Information section of the website maintained by the Debtors’ former claims agent, KCC. A copy of the notice of the Final Distribution is attached as Exhibit A hereto.

⁴ These duties include the obligation to provide a “final accounting to the Litigation Trust Beneficiaries,” which obligation only arises “[u]pon termination.” *See* Lit. Trust Agreement, section 3.1. Additionally, the Litigation Trust Agreement provides that *de minimis* assets that remain “at termination” may be donated by the Litigation Trustee to a charitable organization. *See* Lit. Trust Agreement, section 3.3.

2. In accordance with the Litigation Trust Agreement, upon the Final Distribution all Litigation Trust Interests (as defined in the Litigation Trust Agreement) are cancelled.

3. In accordance with the Wind-Up Order, this Notice of Termination shall terminate the Litigation Trust as contemplated by the Wind-Up Order and by the Litigation Trust Agreement.

4. Pursuant to the Litigation Trust Agreement, after the termination of the Litigation Trust, the Litigation Trustee shall continue to act as such solely for the purpose of winding up the affairs of the Litigation Trust.

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Dated: January 29, 2020
Wilmington, Delaware

YOUNG CONAWAY STARGATT & TAYLOR, LLP

/s/ Jaime Luton Chapman

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Co-Counsel to the Litigation Trustee

EXHIBIT A

Notice of Final Distribution

NP CREDITOR LITIGATION TRUST

c/o Paul Hastings LLP
 200 Park Ave
 New York, NY 10166

December 19, 2019

To: Holders of Litigation Trust Interests in the NP Creditor Litigation Trust (the “Trust”)¹

Re: **Third and Final Plan Distribution to Holders of Allowed Unsecured Claims**

Third and Final Plan Distribution Date: December 19, 2019

This notice is to inform you that, pursuant to the confirmed Debtors’ Modified Fourth Amended Joint Chapter 11 Plan for NewPage Corporation and Its Affiliated Debtors [Chapter 11 Case No. 11-12804 (KG); Docket No 2904] and the NP Creditor Litigation Trust Agreement [Chapter 11 Case No. 11-12804 (KG); Docket No 2909], the Litigation Trustee has commenced the Third and Final Plan Distribution. Distributions for each Class of Claims under the Plan are expected to be approximately as follows:

<u>Class/Distribution Recipient</u>	<u>Aggregate Distribution</u>
NPC Class 3A (General Unsecured Claims)	\$393,000
NPC Class 3B (First Lien Notes Deficiency Claims)	\$1,226,000
NPC Class 3C (Second Lien Notes Claims)	\$1,620,000
TOTAL	\$3,239,000

Pursuant to Section 6.10 of the Plan, the Litigation Trust is not required to make distributions or payments of less than \$50.00.

This is the FINAL Plan Distribution by the Trust. There will be no future distributions. Per the Plan terms, any returned and/or uncashed checks that remain outstanding after 90 days of the final distribution check date will become Unclaimed Property.

Please feel free to direct any questions you may have concerning this distribution to Shlomo Maza at shlomomaza@paulhastings.com. Further information regarding the Plan and the Trust can be found online at <http://www.kccllc.net/newpage>.

Best regards,

Eugene I. Davis
 Litigation Trustee

¹ Capitalized terms used herein but not otherwise defined shall have the meanings ascribed to such terms in the *Debtors’ Modified Fourth Amended Joint Chapter 11 Plan*, dated December 12, 2012 [Docket No. 2904] (the “Plan”) or the NP Creditor Litigation Trust Agreement (the “Litigation Trust Agreement”), dated as of December 18, 2012, by and between NewPage Corporation and PIRINATE Consulting Group, LLC (the “Litigation Trustee”), as applicable.