

NP Creditor Litigation Trust
 Litigation Trustee's Report

Date Filed: 12/31/2015

For the period of December 21, 2012 (Effective Date) through December 31, 2015
 (UNAUDITED)

	Effective Date through <u>6/30/2015</u>	Most recent activity for the period of <u>7/1/2015 - 12/31/2015</u>	Effective Date through <u>12/31/2015</u>
Beginning Cash	\$ -	\$ 14,504,548	\$ -
<u>Trust proceeds:</u>			
Initial funding	75,200,000	-	75,200,000
Avoidance action recoveries	9,663,446	1,252,542	10,915,988
Interest income	16,278	1,499	17,777
Total Trust proceeds	<u>84,879,724</u>	<u>1,254,041</u> ⁽⁶⁾	<u>86,133,765</u> ⁽⁷⁾
<u>Distributions to Trust Beneficiaries:</u>			
1st Liens	(3,000,000)	-	(3,000,000)
2nd Liens - 10% Senior secured notes	(44,267,987)	-	(44,267,987)
2nd Liens - Floating rate notes	(12,016,803)	-	(12,016,803)
General unsecured	(4,166,255)	(236,579)	(4,402,834)
Total distributions to Trust Beneficiaries	<u>(63,451,045)</u>	<u>(236,579)</u>	<u>(63,687,624)</u> ⁽⁹⁾
<u>Fees and expenses of the Trust:</u>			
Professional fees and expenses	(6,142,603)	(151,986)	(6,294,589)
Liquidating Trustee fees and expenses	(643,159)	(120,601)	(763,760)
Data preservation costs	(128,317)	-	(128,317)
Other administrative expenses	(10,052)	-	(10,052)
Total fees and expenses of the Trust	<u>(6,924,131)</u>	<u>(272,587)</u> ⁽⁴⁾	<u>(7,196,718)</u> ⁽⁵⁾
Ending Cash before Reserves	\$ 14,504,548	\$ 15,249,423	\$ 15,249,423 ⁽⁸⁾
<u>Reserves:</u>			
Disputed claims reserve ⁽¹⁾	(6,801,004)		(6,801,004) ⁽⁸⁾
Pending distributions ⁽²⁾	(929,474)		(929,474) ⁽⁸⁾
Expense reserve ⁽³⁾	(4,550,000)		(4,550,000) ⁽⁸⁾
Total reserves	<u>(12,280,478)</u>		<u>(12,280,478)</u> ⁽⁸⁾
Trust proceeds available for distribution	<u>\$ 2,224,070</u>		<u>\$ 2,968,945</u> ⁽⁸⁾

Notes:

- (1) Reserve for unresolved claims and potential 502(h) claims pursuant to Section 4.3(g) of the Trust Agreement.
- (2) Reserve for distributions on allowed claims that cannot be distributed due to missing tax information, 502(d) holds, or distribution amounts are less than the \$50.00 minimum threshold.
- (3) Reserve for Trust expenses pursuant to Section 4.3(d) of the Trust Agreement.
- (4) In accordance with Section 4.5(ii) of the Trust Agreement.
- (5) In accordance with Section 4.5(iii) of the Trust Agreement.
- (6) In accordance with Section 4.5(iv) of the Trust Agreement.
- (7) In accordance with Section 4.5(v) of the Trust Agreement.
- (8) In accordance with Section 4.5(vi) of the Trust Agreement.
- (9) In accordance with Section 4.5(vii) of the Trust Agreement.

This report has been prepared in accordance with Section 4.5 of the NP Creditor Litigation Trust Agreement dated as of December 18, 2012. This report is unaudited and has not been prepared in accordance with Generally Accepted Accounting Principles or the requirements of any other professional body or org



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