IN THE UNITED STATES BANKRUPTCY COURT

FOR THE EASTERN DISTRICT OF MISSOURI

In re:	)	Chapter 11
	)	
THE CHRISTY REFRACTORIES COMPANY, LLC,	)	Case No. 08-48541
	)	
	)	
Debtor.	)	Honorable Charles E. Rendlen III
	)	

NOTICE OF FILING

PLEASE TAKE NOTICE that, on April 30, 2015, the **Christy Refractories Asbestos Personal Injury Trust's Special-Purpose Financial Statements and Accountants' Compilation Report for the Years Ended December 31, 2014 and 2013 and Related Information** were filed electronically by FrankGecker LLP with the United States Bankruptcy Court for the Eastern District of Missouri, Thomas F. Eagleton United States Courthouse, 111 South 10th Street, St. Louis, Missouri 63102.

Dated: April 30, 2015

CHRISTY REFRACTORIES ASBESTOS PERSONAL INJURY TRUST

By: */s/ Joseph D. Frank*
One of its attorneys

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CERTIFICATE OF SERVICE

I, Joseph D. Frank, an attorney, hereby certify that, on **April 30, 2015**, a true and correct copy of the foregoing **Notice of Filing of the Christy Refractories Asbestos Trust Special-Purpose Financial Statements and Accountants' Compilation Report for the Years Ended December 31, 2014 and 2013 and Related Information** was filed electronically. Notice of the filing was automatically sent to all parties who are currently on the Court's Electronic Mail Notice List by operation of the Court's Electronic Filing System. In addition, those parties who did not receive the filing electronically were served via first-class United States mail, postage prepaid, as indicated on the attached Service List.

/s/ Joseph D. Frank

Mailing Information for Case 08-48541

Electronic Mail Notice List

The following is the list of **parties** who are currently on the list to receive email notice/service for this case.

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Christy Refractories Asbestos Trust Annual Reports, 2014 annual report
ACL Doc 13799 · Page 3 of 40
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CHRISTY REFRACTORIES ASBESTOS PERSONAL INJURY TRUST

Special-Purpose Financial Statements
and
Report of Independent Auditors

Years Ended December 31, 2014 and 2013

CHRISTY REFRACTORIES ASBESTOS PERSONAL INJURY TRUST

Table of Contents

	Page
Report of Independent Auditors	1 – 2
Financial Statements:	
Special-Purpose Statements of Net Claimants' Equity	3
Special-Purpose Statements of Changes in Net Claimants' Equity	4
Notes to Special-Purpose Financial Statements	5 – 15

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REPORT OF INDEPENDENT AUDITORS

To the Trustee of
Christy Refractories Asbestos Personal Injury Trust

We have audited the accompanying special-purpose financial statements of the Christy Refractories Asbestos Personal Injury Trust (organized in the State of Delaware), which comprise the special-purpose statements of net claimants' equity as of December 31, 2014 and 2013, and the related special-purpose statements of changes in net claimants' equity for the years then ended, and the related notes to the special-purpose financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the special-purpose basis of accounting. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to error or fraud.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the special-purpose financial statements referred to above present fairly, in all material respects, the net claimants' equity of the Christy Refractories Asbestos Personal Injury Trust as of December 31, 2014 and 2013, and the changes in net claimants' equity for the years then ended in conformity with the special-purpose basis of accounting.

Emphasis of Matter

We draw attention to Note 2 of the special-purpose financial statements, which describes the basis of accounting. The financial statements are prepared on a special-purpose basis of accounting and are not intended to be a presentation in conformity with accounting principles generally accepted in the United States of America. The special-purpose basis of accounting has been used in order to present the amount of equity presently available to current and future claimants and the changes in net claimants' equity during the periods.

Restriction on Use

This report is intended solely for the information and use of the management of the Trust, the Trustee, the beneficiaries of the Trust and the United States Bankruptcy Court for the Eastern District of Missouri and is not intended to be and should not be used by anyone other than these specified parties. This restriction is not intended to limit the distribution of this report, which, upon filing with the United States Bankruptcy Court for the Eastern District of Missouri, is a matter of public record.

BKM Sowan Horan, LLP

Addison, Texas
April 15, 2015

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CHRISTY REFRACTORIES ASBESTOS
PERSONAL INJURY TRUST

Special-Purpose Statements of Net Claimants' Equity

	December 31, 2014	December 31, 2013
ASSETS		
Cash and cash equivalents		
Unrestricted	$ 3,747,279	$ 1,636,565
Restricted	10,850	8,040
Insurance settlement receivable	-	4,250,000
Investments in marketable securities and certificates of deposit	20,763,984	18,131,289
Accrued interest and dividend income	146,715	140,102
Prepaid expenses	37,543	37,679
Total assets	$ 24,706,371	$ 24,203,675
LIABILITIES AND NET CLAIMANTS' EQUITY		
Accrued expenses	$ 26,489	$ 25,331
Claims processing deposits	10,850	8,040
Accrued payment to claimants	4,400	440
Deferred tax liability	174,641	68,597
Total liabilities	216,380	102,408
Net claimants' equity	$ 24,489,991	$ 24,101,267

See accompanying notes to special-purpose financial statements.

CHRISTY REFRACTORIES ASBESTOS PERSONAL INJURY TRUST

Special-Purpose Statements of Changes in Net Claimants' Equity

	Years ended December 31, 2014	2013
Net Claimants' Equity, Beginning of Year	$ 24,101,267	$ 16,612,195
Additions		
Insurance settlement	700,000	8,500,000
Interest and dividend income	730,578	551,323
Net (loss) gain on investments in marketable securities, net of management fees and bond amortization	(71,646)	19,106
Filing fees collected on withdrawn claims	860	11,880
Total additions	1,359,792	9,082,309
Deductions		
Legal fees	288,622	1,288,304
Payments to Claimants	414,700	70,730
Net income tax expense	106,044	68,597
Trustee fees and expenses	51,317	65,455
Trustee annual fee	20,000	20,000
Insurance expense	20,365	24,066
Accounting fees	20,479	20,435
Audit fees	13,650	-
Financial consulting fees	20,000	20,000
Claims processing fees	6,936	8,205
Delaware Trustee fees and expenses	4,000	4,000
Future Claimants' Representative fees and expenses	2,500	1,750
Foreign taxes paid	2,455	1,695
Total deductions	971,068	1,593,237
Net Increase in Net Claimants' Equity	388,724	7,489,072
Net Claimants' Equity, End of Year	$ 24,489,991	$ 24,101,267

See accompanying notes to special-purpose financial statements.

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CHRISTY REFRACTORIES ASBESTOS PERSONAL INJURY TRUST

Notes To Special-Purpose Financial Statements

Note 1 - Nature of Trust

Description of Trust

The Christy Refractories Asbestos Personal Injury Trust (the "Trust") was established in accordance with the First Amended Plan of Reorganization (the "Plan"), under Chapter 11 of the United States Bankruptcy Code, of The Christy Refractories Company, LLC ("Christy"). The purpose of the Trust is:

- to assume liability for all present and future personal injury and/or wrongful death claims against Christy and/or its past or present predecessors, subsidiaries, affiliates, officers, directors or employees, arising from exposure to asbestos-containing products for which Christy is directly or indirectly liable;

- to use the Trust's assets and income to pay holders of valid asbestos personal injury claims; and

- to comply in all respects with the requirements for a trust set forth in Section 524(g)(2)(B)(i) of the Bankruptcy Code.

The Trust was established on September 26, 2011, the Effective Date of the Plan ("Effective Date"), and is a Qualified Settlement Fund under Internal Revenue Code Section 468B for holders of asbestos personal injury claims ("Qualified Settlement Fund"). The Trust operates as the Christy Refractories Asbestos Personal Injury Trust.

Pursuant to the Plan, Christy and its Affiliates agreed to contributions totaling $2,600,000 to the Trust, including a cash contribution of $600,000 and a Promissory Note of $2,000,000. The Trust received $2,258,565 from Christy, representing both the $600,000 cash payment and $1,658,565 as the prepayment settlement amount in accordance with the terms of the promissory note. The note was deemed paid in full and cancelled. Christy also transferred its rights under insurance policies to the Trust, including $12,250,000 received from a certain insurer. In addition, the Trust received $2,038,862 from Christy's defense counsel, comprised of prepaid settlement funds that were deposited by one of Christy's insurers into Christy's defense counsel's trust account prior to Christy's bankruptcy filing.

The Trust is governed by a Trust Agreement and Trust Distribution Procedures ("TDP") that establish the framework and criteria for allowance and payment of Claims by the Trust. The Trust Agreement and TDP were approved by the United States District Court as part of the Plan.

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CHRISTY REFRACTORIES ASBESTOS PERSONAL INJURY TRUST

Notes To Special-Purpose Financial Statements

Note 1 - Nature of Trust – (Continued)

Description of Trust - continued

There are eight disease levels specified in the TDP. Each claimant who meets the medical and exposure requirements of the TDP for a particular disease level may apply for expedited review and a specified payment amounts. Claimants also have an alternative, under the TDP, to submit additional documentation and request a more expansive review of their Claim (Individual Review Process) in which case claims may be paid within a range of amounts.

The Trust's assets consist primarily of cash and cash equivalents, investments in marketable securities and certificates of deposit, which, with the earnings (or losses) on such investments, are intended to be totally consumed by the allowance and payment of claims and operation of the Trust. The percentage amount of each allowed claim that will actually be paid will be determined by projections of total allowed Claims and operational expense of the Trust, on the one hand, and total assets and net earnings (or losses), on the other. The Trust began accepting claims in 2012 and began to pay claims in 2013. The initial payment percentage has been set at 11% and is subject to periodic review and adjustment. The Trustee is a fiduciary to the beneficiaries of the Trust and is responsible for administering the Trust and the Trust's assets in accordance with the Trust Agreement and the Plan.

Termination

The Trust Agreement (Section 8.2) provides that the Trust shall automatically dissolve on the date (the "Dissolution Date") ninety (90) days after the first to occur of the following events:

- The date on which the Trustee decides to dissolve the Trust because (A) the Trustee deems it unlikely that new Claims will be filed against the Trust , (B) all Claims duly filed with the Trust have been liquidated and paid to the extent provided in the Trust Agreement and TDP, or have been disallowed by a final, non-appealable order, to the extent possible based upon the funds available through the Plan, and twelve (12) consecutive months have elapsed during which no new Claims have been filed with the Trust;

- If the Trustee has procured and have in place irrevocable insurance policies and have established claims handling agreements and other necessary arrangements with suitable third parties adequate to discharge all expected remaining obligations and expenses of the Trust in a manner consistent with the Trust Agreement and the TDP, the date on which the Bankruptcy Court enters an order approving such insurance and other arrangements and such order becomes a final order; or

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CHRISTY REFRACTORIES ASBESTOS PERSONAL INJURY TRUST

Notes To Special-Purpose Financial Statements

Note 1 - Nature of Trust – (Continued)

Termination – continued

- To the extent that a rule against perpetuities shall be deemed applicable to the Trust, that date which is twenty-one (21) years less ninety-one (91) days pass after the death of the last survivor of all the descendants of the late Joseph P. Kennedy, Sr., father of the late President John F. Kennedy, living on the date hereof.

On the dissolution date or as soon as reasonably practicable, after the wind-up of the Trust's affairs by the Trustee and payment of all the Trust's liabilities have been provided for as required by applicable law, all remaining assets shall be applied to such charitable purposes, if practicable, which shall be related to the treatment of, research on, or the relief of individuals suffering from asbestos related lung disease or disorders.

Following the dissolution and distribution of the assets of the Trust, the Trust shall terminate and the Trustees shall execute and file a Certificate of Cancellation.

Note 2 – Summary of Significant Accounting Policies

Basis of accounting

The Trust's special-purpose financial statements are prepared using special-purpose accounting methods that differ from accounting principles generally accepted in the United States of America (GAAP). The special-purpose accounting methods are being used to better communicate the equity available to satisfy current and future claims. Since the accompanying special-purpose financial statements and transactions are not based upon GAAP, accounting treatment by other parties for these same transactions may differ as to timing and amount. These special-purpose accounting methods and the differences from GAAP are summarized as follows:

- The special-purpose financial statements are prepared using the accrual basis of accounting, except as otherwise described herein.

- The statements of net claimants' equity are not classified, resulting in no separation between current and noncurrent assets.

- These special-purpose financial statements do not include a statement of cash flows.

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CHRISTY REFRACTORIES ASBESTOS PERSONAL INJURY TRUST

Notes To Special-Purpose Financial Statements

Note 2 - Summary of Significant Accounting Policies – (Continued)

Basis of accounting – continued

- Cash and cash equivalents are recorded at cost with accrued interest shown separately.

- The funding received from Christy, certain insurers and defense counsel of Christy, has been recorded directly to net claimants' equity. These funds do not represent taxable income to the Trust. Payments to Claimants are reported as deductions from net claimants' equity and do not represent tax-deductible expenses of the Trust.

- At December 31, 2014 and 2013, the liability for accrued payments to claimants reflected in the statements of net claimants' equity represents unpaid outstanding and accepted offers, respectively. No liability is recorded for future claims filings and filed claims on which no offer has been made. Net claimants equity represents funding available to pay present and future claims on which no liability has been recorded.

- The Trust's investments in marketable securities are considered as available for sale. The unrealized holdings gains (losses) on these investments are included in net gain (loss) on investments in marketable securities, net of management fees and bond amortization on the accompanying statements of changes in net claimants' equity. Under accounting principles generally accepted in the United States of America, the unrealized holding gains (losses) on available for sale investments would be included as a component of net claimants' equity reported as accumulated other comprehensive income (loss).

Use of estimates

The preparation of special-purpose financial statements in conformity with the special-purpose accounting method requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the special-purpose financial statements and the reported amounts of additions and deductions to net claimants' equity during the reporting period. Significant items subject to such estimates and assumptions include the carrying value of financial instruments, income tax expense and the accrued payments to claimants. Actual results could differ from those estimates.

Financial instruments

The Trust's financial instruments are cash and cash equivalents, insurance settlement receivable, accrued investment income, marketable securities, certificates of deposit, accrued expenses and payments to claimants.

CHRISTY REFRACTORIES ASBESTOS PERSONAL INJURY TRUST

Notes To Special-Purpose Financial Statements

Note 2 - Summary of Significant Accounting Policies – (Continued)

Financial instruments - continued

The carrying amount of cash and cash equivalents, accrued investment income and accrued expenses, approximate their fair values based on their short-term nature. The carrying amount of the insurance settlement receivable and payments to claimants approximates fair value based upon management's estimates. The carrying amount of marketable securities and certificates of deposit is based on fair value.

Cash and cash equivalents

The Trust considers all highly liquid debt instruments purchased with an original maturity value of three months or less to be cash equivalents. Cash and cash equivalents at December 31, 2014 and 2013, as follows:

	2014	2013
Money market funds		
Schwab Muni Money Fund	$ 2,499,957	$ 702,120
Goldman Sachs Institutional Fund	1,246,462	920,953
Anova Fund	-	1,752
Filing fee account	860	11,740
Total	$ 3,747,279	$ 1,636,565

At December 31, 2014, and 2013, restricted cash represents filing fees received from claimants, which will be refunded if the claim is accepted and retained by the Trust if the claim does not qualify for payment.

Concentrations of credit risk

Financial instruments, which potentially subject the Trust to concentrations of credit risk, consist primarily of cash and cash equivalents, investments in marketable securities and certificates of deposit. The Trust maintained its cash and cash equivalents in accounts that are not federally insured but considers them to be of high credit quality. The Trust has not experienced any losses in such accounts, and it does not believe it is exposed to any significant credit risk.

CHRISTY REFRACTORIES ASBESTOS PERSONAL INJURY TRUST

Notes To Special-Purpose Financial Statements

Note 2 - Summary of Significant Accounting Policies – (Continued)

Concentrations of credit risk - continued

The Trust's investments are exposed to various risks, such as interest rate, market and credit risk. Due to the level of risk associated with investments, it is at least reasonably possible that significant changes in risks in the near term may materially affect the amounts reported in the financial statements. However, the Trust has a formal investment policy of placing investments in high-quality financial institutions.

Insurance settlements receivable

The Trust records insurance settlements as a receivable after all conditions are met in accordance with the related signed settlement agreements. No provision for potentially uncollectible insurance settlement receivables was made at December 31, 2013, the receivable was not discounted to estimated net present value, and no allowance was made for the contingency that less than the full settlement amount could have been received. There are no outstanding insurance settlement receivables as December 31, 2014.

Investments in marketable securities and related income

Investments in marketable securities are reported at fair value in the special-purpose statements of net claimants' equity and changes in the fair value of investments, as well as realized gains and losses are included in net gain (loss) on investments in marketable securities, net of management fees and bond amortization reported in the special-purpose statements of changes in net claimants' equity. All marketable securities are deemed by management to be available for sale and are reported at fair value with net holding unrealized gains or losses reported within net claimants' equity. Purchases and sales of marketable securities are recorded on the trade date.

Realized gains and losses on disposals of investments are determined by the specific identification method. Interest and dividend income are recognized on the accrual basis. For 2014 and 2013, investment management fees of $37,162 and $33,865, respectively, and bond amortization of $245,782 and $302,833, respectively, are included in net gain (loss) on investments in marketable securities, net of management fees and bond amortization in the accompanying statements of changes in net claimants' equity.

Investments considered to be permanently impaired in value are written down to their estimated net realizable value and the write down is recorded as a realized loss on investments.

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ACL Doc 13799 · Page 17 of 40 **asbestosclaims.law/library/13799/17**

CHRISTY REFRACTORIES ASBESTOS PERSONAL INJURY TRUST

Notes To Special-Purpose Financial Statements

Note 2 - Summary of Significant Accounting Policies – (Continued)

Unrealized losses that are other-than-temporary based upon management's estimates using quantitative and qualitative criteria are recognized as realized investment losses. Actual results could differ from those estimates.

Claims processing deposits

Claims processing deposits represent filing fees collected for each unliquidated claim, which will be refunded by the Trust if the claim is paid.

Net claimants' equity

The Trust, under the adopted special-purpose accounting convention, does not record the liability for future claims expected to be filed over the life of the Trust. The net claimants' equity is available for (i) the payments of allowed asbestos-related claims and (ii) operational expenses of the Trust.

Subsequent events

The Trust has evaluated events and transactions subsequent to the date of the financial statements for matters requiring recognition or disclosure in the special-purpose financial statements. The accompanying special-purpose financial statements consider events through April 15, 2015, the date on which the financial statements were available to be issued.

Income taxes

Deferred tax assets and liabilities are recorded based on temporary differences between the carrying amounts of assets and liabilities for financial reporting and income tax purposes using the tax rates currently in effect. A valuation allowance is established when it is not more likely than not that the deferred tax assets may be realized. No provision for state taxes was recorded because, as a Delaware trust, the Trust has no state income tax return filing obligation and is not obligated to pay state income taxes. Funds received by the Trust from Christy and from insurance settlements and disbursements paid to settle asbestos claims are not taxable or deductible by the Trust.

The Trustee's estimate of the potential outcome of any uncertain tax issues is subject to management's assessment of relevant risks, facts, and circumstances existing at that time. The Trust uses a more likely than not threshold for financial statement recognition and measurement of tax positions taken or expected to be taken in a tax return.

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CHRISTY REFRACTORIES ASBESTOS PERSONAL INJURY TRUST

Notes To Special-Purpose Financial Statements

Note 2 - Summary of Significant Accounting Policies – (Continued)

Income taxes - continued

To the extent that the Trustees' assessment of such tax position changes, the change in estimate is recorded in the period in which the determination is made.

The Trust reports tax-related interest and penalties as a component of income tax expense and operating expenses, respectively. The Trust has recognized no liabilities for unrecognized tax benefits.

Note 3 – Insurance Settlement Receivable

During June 2013, the Trust negotiated a settlement with an insurance company with total proceeds of $8,500,000. One-half, or $4,250,000, was payable 30 days after the execution date of the agreement. The balance of $4,250,000 was due on or before the one-year anniversary of the execution date of the agreement. The balance was paid in full in 2014.

Note 4 - Investments in Marketable Securities and Certificate of Deposit

Fair value measurements

The Trust measures its investments, at fair value, according to a hierarchy of valuation techniques. The following are the levels of the hierarchy and a brief description of the type of valuation information ("inputs") that qualifies an investment for each level:

Level I – Quoted prices are available in active markets for identical investments as of the reporting date. The type of investments in Level I include certificates of deposit and mutual funds.

Level 2 – Pricing inputs are other than quoted market prices included in Level I, however are observable indirectly for the investment. The Trust includes its municipal bonds in Level II, because these pricing inputs are indirectly evident through interest rates for commonly quoted credit risks.

Level 3 – Pricing inputs are unobservable for the investment and includes situations where there is little, if any, market activity for the investment. The inputs into the determination of fair value require significant management judgment or estimation. The Trust does not carry any Level III investments.

Christy Refractories Asbestos Trust Annual Reports, 2014 annual report
ACL Doc 13799 · Page 19 of 40
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CHRISTY REFRACTORIES ASBESTOS PERSONAL INJURY TRUST

Notes To Special-Purpose Financial Statements

Note 4 – Investments in Marketable Securities and Certificate of Deposit – (Continued)

Fair value measurements - continued

The valuations of the Trust's investments in marketable securities and certificate of deposit by the above fair value hierarch levels and the corresponding cost of the investments as of December 31, 2014 and 2013, are as follows:

	December 31, 2014			
	Level	Market Value	Cost	Unrealized Gains (Losses)
Certificates of deposit	1	$ 1,215,867	$ 1,220,510	$ (4,643)
Mutual funds				
Bond funds	1	669,501	708,894	(39,393)
Equity funds	1	5,893,383	5,464,220	429,163
Municipal bonds	2	12,985,233	12,646,700	338,533
Total		$ 20,763,984	$ 20,040,324	$ 723,660

	December 31, 2013			
	Level	Market Value	Cost	Unrealized Gains (Losses)
Certificates of deposit	1	$ 2,518,657	$ 2,526,631	$ (7,974)
Mutual funds				
Bond funds	1	510,240	512,794	(2,554)
Equity funds	1	4,155,426	3,635,993	519,433
Municipal bonds	2	10,946,966	11,004,837	(57,871)
Total		$ 18,131,289	$ 17,680,255	$ 451,034

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CHRISTY REFRACTORIES ASBESTOS PERSONAL INJURY TRUST

Notes To Special-Purpose Financial Statements

Note 4 – Investments in Marketable Securities and Certificate of Deposit – (Continued)

Fair value measurements - continued

Maturities of the Trust's debt securities at December 31, 2014 are as follows:

	Level	Market Value	Cost	Unrealized Gains
Due in one year or less	2	$ 741,401	$ 739,269	$ 2,132
Due after one year through five years	2	5,064,819	4,992,194	72,625
Due after five years through ten years	2	5,544,827	5,318,741	226,086
Due after ten years through twenty years	2	1,634,186	1,596,496	37,690
Total		$ 12,985,233	$ 12,646,700	$ 338,533

Note 5 - Taxation

The Trust reports its income to the Internal Revenue Service as a designated settlement fund which is taxed at the highest rate applicable to trusts under Section 1(e) of the Code, which is 39.6% for the years ending December 31, 2014 and 2013.

The Trust's federal income tax expense (benefit) is calculated as follows:

	Years Ended December 31,	
	2014	2013
Net taxable loss	$ **(23,155)**	$ (55,501)
Tax rate	**39.6%**	39.6%
Federal income tax benefit	**(9,169)**	(21,978)
Deferred federal income tax expense	**115,213**	150,434
Effect of rate change in January 2013	**-**	(6,953)
Change in valuation allowance	**-**	(52,906)
Net income tax expense	$ **106,044**	$ 68,597

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CHRISTY REFRACTORIES ASBESTOS PERSONAL INJURY TRUST

Notes To Special-Purpose Financial Statements

Note 5 – Taxation – (Continued)

Temporary differences between financial reporting income and taxable income generate deferred tax assets and liabilities, as follows:

	Years Ended December 31,	
	2014	2013
Net operating loss carryforward	$ **111,788**	$ 102,619
Capital loss carryforward	**140**	7,393
Unrealized gain on investments	**(286,569)**	(178,609)
Net deferred tax liability	$ **(174,641)**	$ (68,597)

At December 31, 2014, the Trust had approximately $282,200 of net operating loss carryforwards starting to expire in 2031, and $350 of capital loss carryforwards starting to expire in 2017 for federal purposes. The amount of income taxes the Trust pays is subject to ongoing audits by federal authorities. The Trust's federal income tax returns for tax years 2011 to present remain subject to examination by the Internal Revenue Service.

Note 6 - Trust Advisory Committee and Legal Representative

The Trust Agreement sets forth the role and responsibility of the Trust Advisory Committee ("TAC") and Legal Representative ("LR"). The members of the TAC serve in a fiduciary capacity representing all holders of present Asbestos Claims ("Current Claimants"). The Trustees are required to consult with or obtain the consent of the TAC on certain matters identified in the Trust Agreement and the TDP. The TAC is comprised of three attorneys who are engaged by Current Claimants. Members of the Trust Advisory Committee were not reimbursed for any fees or expenses during the period covered by these financial statements.

The LR serves in a fiduciary capacity, representing the interests of the individuals who may file an Asbestos Claim in the future, but who at this time are unknown to the Trust (Future Asbestos Claimants). His role, in part, is to protect rights of the Future Asbestos Claimants. The Trustees are required to consult with or obtain the consent of the LR on certain matters identified in the Trust Agreement and the TDP.

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UNITED STATES BANKRUPTCY COURT
NORTHERN DISTRICT OF ILLINOIS
EASTERN DIVISION

In re:	
Qualteq, Inc.,	**Case No. 12 B 05861**
Debtor.	**Chapter 11**
DEVELOPMENT SPECIALISTS, INC.,	**Case No. 13 AP 01239**
Plaintiff,	
v.	
ANU VELUCHAMY,	
Defendant.	

TRIAL ORDER

Regarding the Plaintiff's Complaint to Avoid Fraudulent Transfers

This proceeding having come before the court for pretrial conference or status hearing, it is hereby ordered:

1. Discovery shall be noticed so as to be completed on or before July 31, 2015.

2. The parties shall exchange witness and exhibit lists and file such lists with the court on or before August 3, 2015. All exhibits shall be identified by the numbers proposed to be used at trial. THE PARTIES ARE ONLY REQUIRED TO FILE A WITNESS AND EXHIBIT LIST. THE PARTIES SHALL NOT FILE COPIES OF THEIR EXHIBITS. THE PARTIES SHALL SUBMIT COPIES OF THEIR EXHIBITS TO THE COURT IN ACCORDANCE WITH PARAGRAPH 6 OF THIS ORDER.

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3. Parties shall not use large format demonstrative evidence if the information can be provided on 8½" x 11" paper.

4. Motions in limine or objections to the admission of exhibits shall be filed on or before August 6, 2015.

5. The court will rule on any such motions or objections on August 11, 2015.

6. No later than 4:30 p.m. on the day before the trial, all parties shall submit copies of their exhibits to the court. The parties must submit their exhibits in PDF format on CD-ROM or on a flash drive, with each exhibit as a separate document, and with bookmarks for major divisions and for any attachments to the exhibit.

7. Any listed exhibits as to which there is no objection will be admitted into evidence at the outset of the hearing.

8. Absent extraordinary circumstances, the examination of each witness shall be limited to direct, cross-examination and re-direct.

9. The trial shall commence on the 11th day of August 2015 at 1:30 p.m.

10. If needed, the trial will be continued to August 12, 2015 at 1:30 p.m., August 13, 2015 at 1:30 p.m., and August 14, 2015 at 9:30 a.m.

Dated: April 15, 2015

Eugene R. Wedoff
United States Bankruptcy Judge

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UNITED STATES BANKRUPTCY COURT
NORTHERN DISTRICT OF ILLINOIS
EASTERN DIVISION

In re:	**Case No. 12 B 05861**
Qualteq, Inc.,	**Chapter 11**
Debtor.	
DEVELOPMENT SPECIALISTS, INC.,	**Case No. 13 AP 01239**
Plaintiff,	
v.	
ANU VELUCHAMY,	
Defendant.	

TRIAL ORDER

Regarding the Plaintiff's Complaint to Avoid Fraudulent Transfers

This proceeding having come before the court for pretrial conference or status hearing, it is hereby ordered:

1. Discovery shall be noticed so as to be completed on or before July 31, 2015.

2. The parties shall exchange witness and exhibit lists and file such lists with the court on or before August 3, 2015. All exhibits shall be identified by the numbers proposed to be used at trial. THE PARTIES ARE ONLY REQUIRED TO FILE A WITNESS AND EXHIBIT LIST. THE PARTIES SHALL NOT FILE COPIES OF THEIR EXHIBITS. THE PARTIES SHALL SUBMIT COPIES OF THEIR EXHIBITS TO THE COURT IN ACCORDANCE WITH PARAGRAPH 6 OF THIS ORDER.

3. Parties shall not use large format demonstrative evidence if the information can be provided on 8½" x 11" paper.

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5. The court will rule on any such motions or objections on August 11, 2015.

6. No later than 4:30 p.m. on the day before the trial, all parties shall submit copies of their exhibits to the court. The parties must submit their exhibits in PDF format on CD-ROM or on a flash drive, with each exhibit as a separate document, and with bookmarks for major divisions and for any attachments to the exhibit.

7. Any listed exhibits as to which there is no objection will be admitted into evidence at the outset of the hearing.

8. Absent extraordinary circumstances, the examination of each witness shall be limited to direct, cross-examination and re-direct.

9. The trial shall commence on the 11th day of August 2015 at 1:30 p.m.

10. If needed, the trial will be continued to August 12, 2015 at 1:30 p.m., August 13, 2015 at 1:30 p.m., and August 14, 2015 at 9:30 a.m.

Dated: April 15, 2015

Eugene R. Wedoff
United States Bankruptcy Judge

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UNITED STATES BANKRUPTCY COURT
NORTHERN DISTRICT OF ILLINOIS
EASTERN DIVISION

In re:	
Qualteq, Inc.,	**Case No. 12 B 05861**
Debtor.	**Chapter 11**
DEVELOPMENT SPECIALISTS, INC.,	**Case No. 13 AP 01239**
Plaintiff,	
v.	
ANU VELUCHAMY,	
Defendant.	

TRIAL ORDER

Regarding the Plaintiff's Complaint to Avoid Fraudulent Transfers

This proceeding having come before the court for pretrial conference or status hearing, it is hereby ordered:

1. Discovery shall be noticed so as to be completed on or before July 31, 2015.

2. The parties shall exchange witness and exhibit lists and file such lists with the court on or before August 3, 2015. All exhibits shall be identified by the numbers proposed to be used at trial. THE PARTIES ARE ONLY REQUIRED TO FILE A WITNESS AND EXHIBIT LIST. THE PARTIES SHALL NOT FILE COPIES OF THEIR EXHIBITS. THE PARTIES SHALL SUBMIT COPIES OF THEIR EXHIBITS TO THE COURT IN ACCORDANCE WITH PARAGRAPH 6 OF THIS ORDER.

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3. Parties shall not use large format demonstrative evidence if the information can be provided on 8½" x 11" paper.

4. Motions in limine or objections to the admission of exhibits shall be filed on or before August 6, 2015.

5. The court will rule on any such motions or objections on August 11, 2015.

6. No later than 4:30 p.m. on the day before the trial, all parties shall submit copies of their exhibits to the court. The parties must submit their exhibits in PDF format on CD-ROM or on a flash drive, with each exhibit as a separate document, and with bookmarks for major divisions and for any attachments to the exhibit.

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8. Absent extraordinary circumstances, the examination of each witness shall be limited to direct, cross-examination and re-direct.

9. The trial shall commence on the 11th day of August 2015 at 1:30 p.m.

10. If needed, the trial will be continued to August 12, 2015 at 1:30 p.m., August 13, 2015 at 1:30 p.m., and August 14, 2015 at 9:30 a.m.

Dated: April 15, 2015

Eugene R. Wedoff
United States Bankruptcy Judge

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UNITED STATES BANKRUPTCY COURT
NORTHERN DISTRICT OF ILLINOIS
EASTERN DIVISION

In re:	
Qualteq, Inc.,	**Case No. 12 B 05861**
Debtor.	**Chapter 11**
DEVELOPMENT SPECIALISTS, INC.,	**Case No. 13 AP 01239**
Plaintiff,	
v.	
ANU VELUCHAMY,	
Defendant.	

TRIAL ORDER

Regarding the Plaintiff's Complaint to Avoid Fraudulent Transfers

This proceeding having come before the court for pretrial conference or status hearing, it is hereby ordered:

1. Discovery shall be noticed so as to be completed on or before July 31, 2015.

2. The parties shall exchange witness and exhibit lists and file such lists with the court on or before August 3, 2015. All exhibits shall be identified by the numbers proposed to be used at trial. THE PARTIES ARE ONLY REQUIRED TO FILE A WITNESS AND EXHIBIT LIST. THE PARTIES SHALL NOT FILE COPIES OF THEIR EXHIBITS. THE PARTIES SHALL SUBMIT COPIES OF THEIR EXHIBITS TO THE COURT IN ACCORDANCE WITH PARAGRAPH 6 OF THIS ORDER.

3. Parties shall not use large format demonstrative evidence if the information can be provided on 8½" x 11" paper.

4. Motions in limine or objections to the admission of exhibits shall be filed on or before August 6, 2015.

5. The court will rule on any such motions or objections on August 11, 2015.

6. No later than 4:30 p.m. on the day before the trial, all parties shall submit copies of their exhibits to the court. The parties must submit their exhibits in PDF format on CD-ROM or on a flash drive, with each exhibit as a separate document, and with bookmarks for major divisions and for any attachments to the exhibit.

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8. Absent extraordinary circumstances, the examination of each witness shall be limited to direct, cross-examination and re-direct.

9. The trial shall commence on the 11th day of August 2015 at 1:30 p.m.

10. If needed, the trial will be continued to August 12, 2015 at 1:30 p.m., August 13, 2015 at 1:30 p.m., and August 14, 2015 at 9:30 a.m.

Dated: April 15, 2015

Eugene R. Wedoff
United States Bankruptcy Judge

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UNITED STATES BANKRUPTCY COURT
NORTHERN DISTRICT OF ILLINOIS
EASTERN DIVISION

In re:	
Qualteq, Inc.,	**Case No. 12 B 05861**
Debtor.	**Chapter 11**
DEVELOPMENT SPECIALISTS, INC.,	**Case No. 13 AP 01239**
Plaintiff,	
v.	
ANU VELUCHAMY,	
Defendant.	

TRIAL ORDER

Regarding the Plaintiff's Complaint to Avoid Fraudulent Transfers

This proceeding having come before the court for pretrial conference or status hearing, it is hereby ordered:

1. Discovery shall be noticed so as to be completed on or before July 31, 2015.

2. The parties shall exchange witness and exhibit lists and file such lists with the court on or before August 3, 2015. All exhibits shall be identified by the numbers proposed to be used at trial. THE PARTIES ARE ONLY REQUIRED TO FILE A WITNESS AND EXHIBIT LIST. THE PARTIES SHALL NOT FILE COPIES OF THEIR EXHIBITS. THE PARTIES SHALL SUBMIT COPIES OF THEIR EXHIBITS TO THE COURT IN ACCORDANCE WITH PARAGRAPH 6 OF THIS ORDER.

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4. Motions in limine or objections to the admission of exhibits shall be filed on or before August 6, 2015.

5. The court will rule on any such motions or objections on August 11, 2015.

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7. Any listed exhibits as to which there is no objection will be admitted into evidence at the outset of the hearing.

8. Absent extraordinary circumstances, the examination of each witness shall be limited to direct, cross-examination and re-direct.

9. The trial shall commence on the 11th day of August 2015 at 1:30 p.m.

10. If needed, the trial will be continued to August 12, 2015 at 1:30 p.m., August 13, 2015 at 1:30 p.m., and August 14, 2015 at 9:30 a.m.

Dated: April 15, 2015

Eugene R. Wedoff
United States Bankruptcy Judge

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UNITED STATES BANKRUPTCY COURT
NORTHERN DISTRICT OF ILLINOIS
EASTERN DIVISION

In re:	Chapter 11
QUALTEQ, INC., d/b/a VCT NEW JERSEY, INC., *et al.*,	Case No. 12-05861 (ERW)
Debtors.	Jointly Administered
DEVELOPMENT SPECIALISTS, INC., as liquidator,	
Plaintiff,	Adversary Proceeding
v.	Adv. Case No. 13-01239
ANU VELUCHAMY	
Defendant.	

DEFENDANT'S ANSWER AND AFFIRMATIVE DEFENSES TO ADVERSARY COMPLAINT

NOW COMES Defendant, Anu Veluchamy ("Anu"), by her attorneys, Ariel Weissberg, John B. Wolf and the law firm of Weissberg and Associates, Ltd., and as *Defendant's Answer and Affirmative Defenses to Adversary Complaint*, states as follows:

INTRODUCTION

1. This is an action pursuant to sections 544(b)(1), 548, 549, and 550 of title 11 of the United States Code, 11 U.S.C. §§ 101–1532 (the "Bankruptcy Code"), and 740 ILCS 160/5(a)(1) to avoid and recover fraudulent and avoidable transfers made to the Defendant and to recover damages suffered by the Debtors' estates in connection with such transfers. This is also an action pursuant to sections 542 and 550 of the Bankruptcy Code to compel the Defendant to surrender and/or turn over property of the Debtors to the Liquidator.

ANSWER: Defendant admits that this action was brought pursuant to the statutory

Christy Refractories Asbestos Trust Annual Reports, 2014 annual report
ACL Doc 13799 · Page 33 of 40
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6. The Liquidator was authorized pursuant to the Debtors' plan of liquidation to bring these claims on behalf of the Debtors, whose principal place of business is in Illinois.

ANSWER: Defendant denies the allegations of Paragraph 6 to the extent they are inconsistent with the Debtors' plan of liquidation.

7. The Defendant, Anu Veluchamy, is an individual and, upon information and belief, is a citizen and resident of the state of Illinois.

ANSWER: Defendant admits the allegations contained in Paragraph 7.

ALLEGATIONS

8. On information and belief, the Defendant was an officer of the Debtors at all times relevant to this Complaint. The Defendant is also the daughter of the Debtors' founder, Pethinaidu Veluchamy, and the sister of Arun Veluchamy, who was also an officer and director of the Debtors at all relevant times. As such, the Defendant is an "insider" of the Debtors as that term is used in section 548 of the Bankruptcy Code.

ANSWER: Defendant admits the allegations contained in Paragraph 8.

9. **Purported Loan Transfer.** According to the Debtors' prepetition books and records, Unique Embossing Services, Inc., a Debtor in these chapter 11 cases, purportedly owed an obligation of $100,000 to the Defendant and, on September 10, 2009, transferred $100,000 to the Defendant on account of this purported obligation (the "Purported Loan Transfer"). However, the Defendant never provided any funds to the Debtors on account of this purported loan. Apart from a journal entry in the Debtors' prepetition books and records (which were controlled by the Defendant and her relatives) there is no basis for establishing this alleged obligation and there is no indication that the Defendant provided the Debtors with any value on

Christy Refractories Asbestos Trust Annual Reports, 2014 annual report
ACL Doc 13799 · Page 34 of 40
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the Mortgage Transfer. In this fashion, the Defendant used the Mortgage Transfer as part of a scheme by the Defendant and other insiders to funnel cash to the Defendant and away from the Debtors and their legitimate creditors. Therefore, the Mortgage Transfer is fraudulent pursuant to the IUFTA, 740 ILCS 160/5(a)(1), and, therefore, avoidable and recoverable pursuant to 11 U.S.C. §§ 544(b)(1) and 550(a).

ANSWER: Defendant denies the allegations contained in Paragraph 12.

13. **Postpetition Transfers.** Following the Petition Date, the Defendant in her role as an insider, caused the Debtors to pay utility bills and related expenses for non-Debtor properties owned or controlled by the Defendant and her brother (the "Postpetition Transfers"). Payments on account of the Postpetition Transfers total approximately $200,000 for the period between August 14, 2011, the date these chapter 11 cases were filed, and October 31, 2011.

ANSWER: Defendant denies the allegations contained in Paragraph 13.

14. The Postpetition Transfers, in as much as they were made to pay for the Defendant's personal liabilities and not the liabilities of the Debtors, are neither authorized by the Court nor the Bankruptcy Code. As a result, the Postpetition Transfers are voidable pursuant to 11 U.S.C. § 549(a) and, therefore, recoverable from the Defendant, as the entity for whose benefit such transfers were made, pursuant to 11 U.S.C. § 550(a).

ANSWER: Defendant denies the allegations contained in Paragraph 14.

RESERVATION OF RIGHTS

15. By filing this Complaint, the Liquidator does not represent or suggest that other claims against the Defendant do not exist. As such, the Liquidator expressly reserves the right to assert additional claims against the Defendant, including, but not limited to, claims not directly arising out of the allegations herein, and to amend this Complaint to include any and all such

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ACL Doc 13799 · Page 35 of 40 asbestosclaims.law/library/13799/35

19. The Debtors fraudulently transferred at least $100,000 to the Defendant through the Purported Loan Transfer. This transfer is fraudulent pursuant to 740 ILCS 160/5(a)(1) and, therefore, voidable pursuant to 11 U.S.C. § 544(b)(1) and recoverable from the Defendant pursuant to 11 U.S.C. § 550(a).

ANSWER: Defendant denies the allegations contained in Paragraph 19.

WHEREFORE, Defendant, Anu Veluchamy, respectfully prays that judgment be entered in her favor on each count of the Plaintiff's Complaint; and for such other and further relief that the Court deems just and necessary.

COUNT III
(Fraudulent Transfer of the Mortgage Transfer -- 11 U.S.C. § 544(b)(1) and 740 ILCS 160/5(a)(1))

20. The Liquidator incorporates by reference Paragraphs 1 through 15 as if fully set forth herein.

ANSWER: The Defendant incorporates by reference Paragraphs 1 through 15 as if fully set forth herein.

21. The Debtors fraudulently transferred at least $500,000 to the Defendant through the Mortgage Transfer. This transfer is voidable pursuant to 11 U.S.C. § 544(b)(1) and is recoverable from the Defendant pursuant to 11 U.S.C. § 550(a).

ANSWER: Defendant denies the allegations contained in Paragraph 21.

WHEREFORE, Defendant, Anu Veluchamy, respectfully prays that judgment be entered in her favor on each count of the Plaintiff's Complaint; and for such other and further relief that the Court deems just and necessary.

COUNT IV
(Voidable Transfer of the Postpetition Transfers -- 11 U.S.C. § 549(a))

22. The Liquidator incorporates by reference Paragraphs 1 through 15 as if fully set

Christy Refractories Asbestos Trust Annual Reports, 2014 annual report
ACL Doc 13799 · Page 36 of 40
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28. Defendant's retention of the benefits of and interest in Postpetition Transfers violates the fundamental principles of justice, equity, and good conscience.

ANSWER: Defendant denies the allegations contained in Paragraph 28.

29. Accordingly, Defendant was unjustly enriched.

ANSWER: Defendant denies the allegations contained in Paragraph 29.

WHEREFORE, Defendant, Anu Veluchamy, respectfully prays that judgment be entered in her favor on each count of the Plaintiff's Complaint; and for such other and further relief that the Court deems just and necessary.

COUNT VI
(Conversion of the Postpetition Transfers)

30. The Liquidator incorporates by reference Paragraphs 1 through 15 as if fully set forth herein.

ANSWER: The Defendant incorporates by reference Paragraphs 1 through 15 as if fully set forth herein.

31. The Debtors have a right to, and a right to possession of, the Postpetition Transfers.

ANSWER: Defendant denies the allegations contained in Paragraph 31.

32. Defendant wrongfully assumed control over the Postpetition Transfers.

ANSWER: Defendant denies the allegations contained in Paragraph 32.

33. The Debtors have demanded return of the Postpetition Transfers.

ANSWER: Defendant denies the allegations contained in Paragraph 33.

WHEREFORE, Defendant, Anu Veluchamy, respectfully prays that judgment be entered in her favor on each count of the Plaintiff's Complaint; and for such other and further relief that the Court deems just and necessary.

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ACL Doc 13799 · Page 37 of 40 asbestosclaims.law/library/13799/37

2. There is no liability for the Defendant because there was an accord and satisfaction of all sums that the Plaintiff alleges are due and owing from the Defendant.
3. There is no liability for the Defendant because the Adversary Complaint fails to state a claim upon which relief can be granted.
4. There is no liability for the Defendant because because Versatile Card Technologies, Inc. ("VCT") and Vmark, Inc. ("Vmark") were not insolvent on the dates of the alleged transfers.[1]

WHEREFORE, Defendant, Anu Veluchamy, respectfully prays that judgment be entered in her favor on each count of the Plaintiff's Complaint; and for such other and further relief that the Court deems just and necessary.

Dated: March 31, 2015

Respectfully Submitted,

ANU VELUCHAMY, Defendant

By: /s/ John B. Wolf
One of Her Attorneys

Ariel Weissberg, Esq. (Attorney No. 03125591)
Rakesh Khanna, Esq. (Attorney No. 06243244)
John B. Wolf, Esq. (Attorney No. 6287700)
Weissberg and Associates, Ltd.
401 S. LaSalle St., Suite 403
Chicago, IL 60605
T. 312-663-0004
F. 312-663-1514

[1] Plaintiff has the burden of proof on the issue of insolvency in actions pursuant to section 550 of the Bankruptcy Code. Defendant is not waiving the Plaintiff's burden of proof in pleading this affirmative defense

Christy Refractories Asbestos Trust Annual Reports, 2014 annual report
ACL Doc 13799 · Page 38 of 40
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Christy Refractories Asbestos Personal Injury Trust

Report of Compensation and Expense Reimbursement
(January 1, 2014 through December 31, 2014)

	Compensation	Expense Reimbursement
Alan B. Rich (Trustee)	$70,750	$567
Dean M. Trafelet (Futures Representative)	$2,500	$-0-

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Christy Refractories Company, LLC Asbestos Personal Injury Trust

Report of Asbestos Claim Activity and Disposition during Period from January 1, 2014 through December 31, 2014

Type of Claim	Number of Claims Filed	Number of Claims Approved for Payment	Number of Claims Withdrawn or Rejected	Liquidated Value of Approved Claims	Number of Approved Claims Paid	Amount Paid on Approved Claims after Application of Payment Percentage
Pre-Petition Liquidated Claims	0	56	0	$3,580,000	56	$393,800
Category A Claims (Disease Levels III – VI)	1,166	5	1,155	$190,000	4	$16,500
Category B Claims (Disease Levels I and II)	139	1	115	$4,000	1	$440
Unspecified Disease Level Claims	60	0	75	$0	0	$0

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