



# **HERCULES** **Offshore**

HERO Liquidating Trust  
November 2019 Activity Report

December 23, 2019



# Cash Receipts and Disbursements and Wind-Up Activities

## Cash Receipts and Disbursements

- This report covers the activities of the HERO Liquidating Trust (“Trust”) for the period from November 1, 2019 to November 30, 2019.
- Total receipts for the period were \$0.2 million.
- Disbursements totaled approximately \$3.4 million.
- Net operating cash flow for the period was (\$3.1 million). Net cash flow, after reimbursements from reserve accounts, was (\$3.1 million).
- The Trust did not make distributions to holders of the Wind Down Entity Interests during the period.
- Cash as of November 30, 2019 was \$8.5 million, not including the remaining amounts in the reserve accounts established pursuant to the Plan.

## Liquidation and Administration Activities

- The Trust continued normal activities to collect trade and other accounts receivable.
- The Trust continued its activities to resolve pre- and post-petition claims and liabilities in accordance with the terms of the Plan.

## Subsequent Events

- The Trust received \$2.7 million from the Disputed Claim Reserve on December 6, 2019 as reimbursement of a claim payment made in November 2019.
- The Trust received \$34.2 million from the Disputed Claim Reserve on December 20, 2019 pursuant to an order of the Bankruptcy Court.
- The Trust declared a distribution of \$25.0 million on December 20, 2019 payable to holders of Wind-Down Entity Interests.

*This unaudited information is made public pursuant to the Wind-Down Entity and Distribution Agreement dated December 2, 2016 in connection with the occurrence of the Effective Date of the Joint Prepackaged Chapter 11 Plan (Incorporating Mediation Settlement) of Hercules Offshore, Inc. and its Debtor Affiliates.*

(\$ in thousands)	Actuals
<b>Beginning Cash Balance</b>	\$ 11,650
<b>Receipts</b>	
Other Receipts	224
Total Receipts	\$ 224
<b>Disbursements</b>	
Vendors and Other	36
Personnel Costs	107
KEIP/KERP Bonus	90
Insurance	77
Taxes	2,670
Utilities	138
Ordinary Course Professionals	111
Liquidating Trust/Estate Professionals	132
Total Disbursements	\$ 3,360
<b>Net Operating Cash Flow</b>	\$ (3,136)
<b>Reimbursements</b>	
Accrued Professional Fee Reserve	\$ -
Disputed Claims Reserve	-
Allowed Claims Reserve	-
Severance Escrow	-
Total Reimbursements	\$ -
<b>Net Cash Flow</b>	\$ (3,136)
<b>Distributions</b>	
Wind Down Entity Interests	\$ -
Lender Wind Down Claim	-
Total Distributions	\$ -
<b>Ending Cash Balance</b>	<u>\$ 8,514</u>

