



# **HERCULES** **Offshore**

HERO Liquidating Trust  
June 2018 Activity Report

July 24, 2018



# 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 June 1, 2018 to June 30, 2018.
- Total receipts for the period were \$1.4 million.
- Disbursements totaled approximately \$1.1 million.
- Net operating cash flow for the period was \$0.3 million. Net cash flow, after reimbursements from reserve accounts, was \$0.8 million.
- The Trust distributed \$23.3 million to holders of the Lender Wind Down Claim. This payment represented the final distribution to the Lender Wind Down Claim and the claim is now paid down in full.
- Cash as of June 30, 2018 was \$34.8 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.

*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>	\$ 57,298
<b>Receipts</b>	
Other Receipts	1,374
Total Receipts	\$ 1,374
<b>Disbursements</b>	
Vendors and Other	\$ 418
Personnel Costs	187
Taxes	16
Utilities	119
Ordinary Course Professionals	215
Liquidating Trust/Estate Professionals	36
Board of Directors	85
Total Disbursements	\$ 1,076
<b>Net Operating Cash Flow</b>	\$ 298
<b>Reimbursements</b>	
Accrued Professional Fee Reserve	\$ -
Disputed Claims Reserve	73
Allowed Claims Reserve	-
Severance Escrow	412
Total Reimbursements	\$ 485
<b>Net Cash Flow</b>	\$ 784
<b>Distributions</b>	
Wind Down Entity Interests	\$ -
Lender Wind Down Claim	23,327
Total Distributions	\$ 23,327
<b>Ending Cash Balance</b>	\$ 34,755

