

United States Bankruptcy Court
SOUTHERN DISTRICT OF NEW YORK

In re RAPID-AMERICAN CORPORATION,
Debtor

Case No. 13-10687-smb

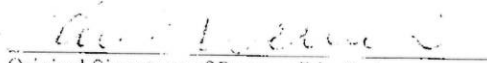
MONTHLY OPERATING REPORT

Month NOVEMBER, 2015

Date filed DECEMBER ¹⁶, 2015

IN ACCORDANCE WITH TITLE 28, SECTION 1746, OF THE UNITED STATES CODE, I DECLARE UNDER PENALTY OF PERJURY THAT I HAVE EXAMINED THE FOLLOWING SMALL BUSINESS MONTHLY OPERATING REPORT AND THE ACCOMPANYING ATTACHMENTS AND, TO THE BEST OF MY KNOWLEDGE, THESE DOCUMENTS ARE TRUE, CORRECT AND COMPLETE.

RESPONSIBLE PARTY:


Original Signature of Responsible Party

PAUL WEINER
Printed Name of Responsible Party

Questionnaire: *(All questions to be answered on behalf of the debtor.)*

	Yes	No	N/A
1. IS THE BUSINESS STILL OPERATING?	X	<input type="checkbox"/>	<input type="checkbox"/>
2. HAVE YOU PAID ALL YOUR BILLS ON TIME THIS MONTH?	X	<input type="checkbox"/>	<input type="checkbox"/>
3. DID YOU PAY YOUR EMPLOYEES ON TIME?	X	<input type="checkbox"/>	<input type="checkbox"/>
4. HAVE YOU DEPOSITED ALL THE RECEIPTS FOR YOUR BUSINESS INTO THE DIP ACCOUNT THIS MONTH?	X	<input type="checkbox"/>	<input type="checkbox"/>
5. HAVE YOU FILED ALL OF YOUR TAX RETURNS AND PAID ALL OF YOUR TAXES THIS MONTH?	X	<input type="checkbox"/>	<input type="checkbox"/>
6. HAVE YOU TIMELY FILED ALL OTHER REQUIRED GOVERNMENT FILINGS?	X	<input type="checkbox"/>	<input type="checkbox"/>
7. HAVE YOU PAID ALL OF YOUR INSURANCE PREMIUMS THIS MONTH?	<input type="checkbox"/>	<input type="checkbox"/>	X

- | | | | | |
|-----|---|--------------------------|--------------------------|--------------------------|
| 8. | DO YOU PLAN TO CONTINUE TO OPERATE THE BUSINESS NEXT MONTH? | X | <input type="checkbox"/> | <input type="checkbox"/> |
| 9. | ARE YOU CURRENT ON YOUR QUARTERLY FEE PAYMENT TO THE U.S. TRUSTEE? | X | <input type="checkbox"/> | <input type="checkbox"/> |
| 10. | HAVE YOU PAID ANYTHING TO YOUR ATTORNEY OR OTHER PROFESSIONALS THIS MONTH? | X | <input type="checkbox"/> | <input type="checkbox"/> |
| 11. | DID YOU HAVE ANY UNUSUAL OR SIGNIFICANT UNANTICIPATED EXPENSES THIS MONTH? | <input type="checkbox"/> | X | <input type="checkbox"/> |
| 12. | HAS THE BUSINESS SOLD ANY GOODS OR PROVIDED SERVICES OR TRANSFERRED ANY ASSETS TO ANY BUSINESS RELATED TO THE DIP IN ANY WAY? | <input type="checkbox"/> | X | <input type="checkbox"/> |
| 13. | DO YOU HAVE ANY BANK ACCOUNTS OPEN OTHER THAN THE DIP ACCOUNTS? | <input type="checkbox"/> | X | <input type="checkbox"/> |
| 14. | HAVE YOU SOLD ANY ASSETS OTHER THAN INVENTORY THIS MONTH? | <input type="checkbox"/> | X | <input type="checkbox"/> |
| 15. | DID ANY INSURANCE COMPANY CANCEL YOUR POLICY THIS MONTH? | <input type="checkbox"/> | X | <input type="checkbox"/> |
| 16. | HAVE YOU BORROWED MONEY FROM ANYONE THIS MONTH? | <input type="checkbox"/> | X | <input type="checkbox"/> |
| 17. | HAS ANYONE MADE AN INVESTMENT IN YOUR BUSINESS THIS MONTH? | <input type="checkbox"/> | X | <input type="checkbox"/> |
| 18. | HAVE YOU PAID ANY BILLS YOU OWED BEFORE YOU FILED BANKRUPTCY? | <input type="checkbox"/> | X | <input type="checkbox"/> |

TAXES

DO YOU HAVE ANY PAST DUE TAX RETURNS OR PAST DUE POST-PETITION TAX OBLIGATIONS?	X	<input type="checkbox"/>	<input type="checkbox"/>
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IF YES, PLEASE PROVIDE A WRITTEN EXPLANATION INCLUDING WHEN SUCH RETURNS WILL BE FILED, OR WHEN SUCH PAYMENTS WILL BE MADE AND THE SOURCE OF THE FUNDS FOR THE PAYMENT.

ALL RETURNS FILED FOR YEAR ENDED 1/31/13. NYS AND NYC ARE DUE \$300 AND \$25 RESPECTIVELY. THE DUE DATE FOR PAYMENT WAS 4/15/13. PAYMENTS WERE NOT MADE AS FILING FOR BANKRUPTCY OCCURRED ON 3/8/13.

(Exhibit A)

INCOME

PLEASE SEPARATELY LIST ALL OF THE INCOME YOU RECEIVED FOR THE MONTH. THE LIST SHOULD INCLUDE ALL INCOME FROM CASH AND CREDIT TRANSACTIONS. (THE U.S. TRUSTEE MAY WAIVE THIS REQUIREMENT.)

TOTAL INCOME \$ _____ 196.85(1)

(1) Dividend income

SUMMARY OF CASH ON HAND

Cash on Hand at Start of Month \$ _____ 4,021,231.64

Cash on Hand at End of Month \$ _____ 3,940,161.29

PLEASE PROVIDE THE TOTAL AMOUNT OF CASH CURRENTLY AVAILABLE TO YOU TOTAL.

TOTAL INCOME \$ _____ 3,940,161.29
Of the balance, \$8,014.11 are general funds of Rapid American and the balance is escrowed funds to be used for specified escrow fund requirements

EXPENSES

PLEASE SEPARATELY LIST ALL EXPENSES PAID BY CASH OR BY CHECK FROM YOUR BANK ACCOUNTS THIS MONTH. INCLUDE THE DATE PAID, WHO WAS PAID THE MONEY, THE PURPOSE AND THE AMOUNT.

TOTAL EXPENSES \$ _____ 81,267.20

(Exhibit B)

UNPAID BILLS

PLEASE ATTACH A LIST OF ALL DEBTS (INCLUDING TAXES) WHICH YOU HAVE INCURRED SINCE THE DATE YOU FILED BANKRUPTCY BUT HAVE NOT PAID. THE LIST MUST INCLUDE THE DATE THE DEBT WAS INCURRED, WHO IS OWED THE MONEY, THE PURPOSE OF THE DEBT AND WHEN THE DEBT IS DUE.

TOTAL PAYABLES \$ 411,179.62

(Exhibit C)

BANKING INFORMATION

PLEASE ATTACH A COPY OF YOUR LATEST BANK STATEMENT FOR EVERY ACCOUNT YOU HAVE AS OF THE DATE OF THIS FINANCIAL REPORT OR HAD DURING THE PERIOD COVERED BY THIS REPORT.

(Exhibit D)

EMPLOYEES

NUMBER OF EMPLOYEES WHEN THE CASE WAS FILED? 1
NUMBER OF EMPLOYEES AS OF THE DATE OF THIS MONTHLY REPORT? 1

PROFESSIONAL FEES

BANKRUPTCY RELATED:

PROFESSIONAL FEES RELATING TO THE BANKRUPTCY CASE PAID DURING THIS REPORTING PERIOD? \$ 46,900.15

TOTAL PROFESSIONAL FEES RELATING TO THE BANKRUPTCY CASE PAID SINCE THE FILING OF THE CASE? \$ 2,642,804.28

RAPID -AMERICAN CORPORATION
EXHIBIT B
NOVEMBER, 2015

DATE	AMOUNT	PAYMENT TO	PURPOSE
11/00/15	\$ 17,612.44	REED SMITH LLP	PROFESSIONAL FEES
11/00/15	8,141.71	CAPLIN & DRYSDALE	PROFESSIONAL FEES
11/00/15	11,253.10	DENTONS US LLP	PROFESSIONAL FEES
11/00/15	800.00	DENTONS US LLP	FILE STORAGE
11/00/15	1,075.85	YOUNG CONAWAY STARGATT & TAYLOR LLP	PROFESSIONAL FEES
11/00/15	8,313.05	GILBERT LLP	PROFESSIONAL FEES
11/00/15	504.00	LAWRENCE FITZPATRICK	PROFESSIONAL FEES
11/00/15	30,000.00	PAUL WEINER	COMPENSATION
11/00/15	122.32	RECALL INC.	FILE STORAGE
11/00/15	3,444.73	LOGAN AND COMPANY INC	CLAIMS AND NOTICE AGENT
	\$ 81,267.20	TOTAL	

RAPID-AMERICAN CORPORATION
EXHIBIT C
NOVEMBER 30, 2015

DEBT AMOUNT	DUE TO	PERIOD COVERED	DUE DATE
\$ 50,631.02	CAPLIN & DRYSDALE (1)	4/05/13-6/30/14	TBD **
3,576.30	CAPLIN & DRYSDALE (1)	OCTOBER, 2015	12/07/15
28,908.55	CAPLIN & DRYSDALE (1)	11/01/14-10/31/15	TBD *
17,299.30	REED SMITH LLP (2)	OCTOBER, 2015	12/07/15
56,578.40	REED SMITH LLP (2)	11/01/14-10/31/15	TBD *
61,478.42	REED SMITH LLP (2)	3/08/14-6/30/14	TBD **
7,016.52	DENTONS US LLP (3)	OCTOBER, 2015	12/07/15
34,741.96	DENTONS US LLP (3)	11/01/14-10/31/15	TBD *
77,324.46	DENTONS US LLP (3)	3/08/13-6/30/14	TBD **
504.00	LAWRENCE FITZPATRICK (4)	OCTOBER, 2015	12/07/15
3,237.60	LAWRENCE FITZPATRICK (4)	11/01/14-10/31/15	TBD *
1,860.60	LAWRENCE FITZPATRICK (4)	7/11/13-6/30/14	TBD **
1,262.98	YOUNG CONAWAY STARGATT & TAYLOR LLP (5)	OCTOBER, 2015	12/07/15
8,602.10	YOUNG CONAWAY STARGATT & TAYLOR LLP (5)	11/01/14-10/31/15	TBD *
9,805.10	YOUNG CONAWAY STARGATT & TAYLOR LLP (5)	7/11/13-6/30/14	TBD **
21,398.41	GILBERT LLP (6)	OCTOBER, 2015	12/07/15
22,339.60	GILBERT LLP (6)	11/01/14-10/31/15	TBD *
4,288.80	GILBERT LLP (6)	4/22/14-6/30/14	TBD **
325.00	NYS & NYC TAXES (7)	PRIOR YEARS TAXES	

\$411,179.62

TOTAL

- (1) COUNSEL TO CREDITOR'S COMMITTEE
- (2) COMPANY BANKRUPTCY COUNSEL
- (3) SPECIAL COUNSEL TO COMPANY
- (4) FUTURE CLAIMS REPRESENTATIVE
- (5) COUNSEL TO FUTURE CLAIMS REPRESENTATIVE
- (6) SPECIAL INSURANCE COUNSEL TO CREDITORS COMMITTEE
- (7) PRIOR YEARS TAXES DUE ON 4/15/13

*20% HOLD BACK IN ACCORDANCE WITH COURT ORDERS DATED 4/3/13 & 7/23/15

**10% HOLD BACK IN ACCORDANCE WITH COURT ORDERS DATED 9/26/13, 2/5/14, 6/3/14 & 10/07/14



BNY MELLON

RAPID AMERICAN CORPORATION
PAUL WEINER
SCHNADER ATTORNEYS AT LAW
140 BROADWAY SUITE 3100
NEW YORK, NY 10005-1101

Account Statement

Statement Period 11/01/2015 Through 11/30/2015

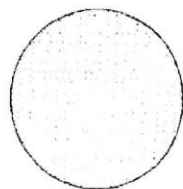
RAPID AMERICAN CORP ASBESTOS ESCROW

CLIENT SERVICE MANAGER: MATTHEW LOUIS
101 BARCLAY STREET, 8TH F
NEW YORK, NY 10286
212-815-3219
MATTHEW.LOUIS@BNYMELLON.COM

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Account Overview



Percent of all Investments	Asset Classification	Market Value
100%	CASH AND SHORT TERM	3,940,161.29
100%	TOTAL OF ALL INVESTMENTS	3,940,161.29

Summary of Assets Held

Asset Classification	Market Value	Cost	Accrued Income	Est Annual Income	Market Yield
CASH AND SHORT TERM	3,940,161.29	3,940,161.29	0.00	0.00	0.00%
ACCOUNT TOTALS	3,940,161.29	3,940,161.29	0.00	0.00	0.00%

Summary of Cash Transactions

Transaction Category	Current Period			Year-to-Date	
	Income	Principal	Realized Gains/Losses	Income	Principal
OPENING BALANCE	0.00	0.00		0.00	0.00
DIVIDENDS	196.85	0.00	0.00	1,406.17	0.00
SALES AND REDEMPTIONS	0.00	81,267.20	0.00	0.00	893,833.31
OTHER CASH ADDITIONS	0.00	0.00	0.00	44.71	3,228.34
OTHER CASH DISBURSEMENTS	0.00	81,267.20	0.00	0.00	994,162.31
PURCHASES	196.95	0.00	0.00	1,450.88	2,899.34
CLOSING BALANCE	0.00	0.00	0.00	0.00	0.00

The above cash transactions summary is provided for information purposes only and may not reflect actual taxable income or deductible expenses as reportable under the Internal Revenue Code.

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Smart Period 11/01/2015 Through 11/30/2015

RAPID AMERICAN CORP ASBESTOS ESCROW

Statement of Assets Held

Shares / Par Value	Asset Description	Market Price Average Cost	Market Value Cost	Accrued Income Est Annual Income	Market Yield
CASH AND SHORT TERM					
7,763.520	DREYFUS CASH MGT USD 288 CUSIP: X9USDDCM1	1.00000	7,763.52	0.00	0.00%
3,932,397.770	DREYFUS CASH MGT USD 288 CUSIP: X9USDDCM1	1.00000	3,932,397.77	0.00	0.00%
Total CASH AND SHORT TERM			3,940,161.29	0.00	0.00%
ACCOUNT TOTALS			3,940,161.29	0.00	0.00%
Total Market Value Plus Total Accrued Income 3,940,161.29			3,940,161.29	0.00	

Statement of Transactions

Transaction Date	Transaction Description	Income	Principal	Cost	Realized Gains/Losses
11/01/15	OPENING BALANCE	0.00	0.00	4,021,231.64	
11/03/15	Purchase DREYFUS CASH MGT USD 288 TRADE DATE 11/03/15 SET/DATE 11/03/15 CUSIP X9USDDCM1 196.85 SHARES	196.85	0.00	196.85	0.00
11/03/15	Sale DREYFUS CASH MGT USD 288 TRADE DATE 11/03/15 SET/DATE 11/03/15 CUSIP X9USDDCM1 30,000.00 SHARES	0.00	30,000.00	30,000.00 -	0.00
11/03/15	Dividend DREYFUS CASH MGT USD 288 TRADE DATE 11/03/15 SET/DATE 11/03/15 CUSIP X9USDDCM1 196.85 SHARES	196.85	0.00	0.00	0.00
11/03/15	Cash Debit RAPIDESCO TRANSTAR PAYMENT DATED 11/03/15 RAPID AMERICAN ESCROW	0.00	30,000.00 -	0.00	0.00
11/03/15	DAILY ENDING BALANCE	0.00	0.00	3,991,428.49	0.00
11/05/15	Sale DREYFUS CASH MGT USD 288 TRADE DATE 11/05/15 SET/DATE 11/05/15 CUSIP X9USDDCM1 800.00 SHARES	0.00	800.00	800.00 -	0.00
11/05/15	Cash Debit RAPIDESCO TRANSTAR PAYMENT DATED 11/05/15 RAPID AMERICAN ESCROW	0.00	800.00 -	0.00	0.00
11/05/15	DAILY ENDING BALANCE	0.00	0.00	3,990,628.49	0.00
11/09/15	Sale DREYFUS CASH MGT USD 288 TRADE DATE 11/09/15 SET/DATE 11/09/15 CUSIP X9USDDCM1 45,900.15 SHARES	0.00	45,900.15	45,900.15 -	0.00
11/09/15	Cash Debit RAPIDESCO TRANSTAR PAYMENT DATED 11/09/15 RAPID AMERICAN ESCROW PERIOD COVERED NOV 2015	0.00	45,900.15 -	0.00	0.00
11/09/15	DAILY ENDING BALANCE	0.00	0.00	3,943,728.34	0.00
11/18/15	Sale DREYFUS CASH MGT USD 288 TRADE DATE 11/18/15 SET/DATE 11/18/15 CUSIP X9USDDCM1 122.32 SHARES	0.00	122.32	122.32 -	0.00

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Statement Period 11/01/2015 Through 11/30/2015

RAPID AMERICAN CORP ASBESTOS ESCROW

Statement of Transactions - Continued

Transaction Date	Transaction Description	Income	Principal	Cost	Realized Gains/Losses
11/18/15	Cash Debit RAPIDESC TRANSTAR PAYMENT DATED 11/18/15 RAPID AMERICAN ESCROW PERIOD COVERED NOV 2015	0.00	122.32	0.00	0.00
11/18/15	DAILY ENDING BALANCE	0.00	0.00	3,943,606.02	0.00
11/20/15	Sale DREYFUS CASH MGT USD 288 TRADE DATE 11/20/15 SET DATE 11/20/15 CUSIP X9USDDCM1 3,444.73 SHARES	0.00	3,444.73	3,444.73	0.00
11/20/15	Cash Debit RAPIDESC TRANSTAR PAYMENT DATED 11/20/15 RAPID AMERICAN ESCROW PERIOD COVERED NOV 2015	0.00	3,444.73	0.00	0.00
11/20/15	DAILY ENDING BALANCE	0.00	0.00	3,940,161.29	0.00
11/30/15	CLOSING BALANCE	0.00	0.00	3,940,161.29	0.00

Cumulative realized capital gain and loss position from 12/31/2014 for securities held in principal of account:

Short Term: 0.00 * Long Term: 0.00 *

* The above gain and loss position does not include transactions where tax cost information is incomplete or unavailable.

The Bank of New York Mellon may utilize subsidiaries and affiliates to provide services and certain products to the Account. Subsidiaries and affiliates may be compensated for their services and products.

The value of securities set forth on this Account Statement are determined by The Bank of New York Mellon for Corporate Trust on the basis of market prices and information obtained by The Bank of New York Mellon from unaffiliated third parties (including independent pricing vendors) ("third party pricing services"). The Bank of New York Mellon has not verified such market values or information and makes no assurances as to the accuracy or correctness of such market values or information or that the market values set forth on this Account Statement reflect the value of the securities that can be realized upon the sale of such securities. In addition, the market values for securities set forth in this Account Statement may differ from the market prices and information for the same securities used by other business units of The Bank of New York Mellon or its subsidiaries or affiliates based upon market prices and information received from other third party pricing services utilized by such other business units. Corporate Trust does not compare its market values with those used by, or reconcile different market values used by, other business units of The Bank of New York Mellon or its subsidiaries or its affiliates. The Bank of New York Mellon shall not be liable for any loss, damage or expense incurred as a result of or arising from or related to the market values or information provided by third party pricing services or the differences in market prices or information provided by other third party pricing services.

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