

United States Bankruptcy Court
SOUTHERN DISTRICT OF NEW YORK

In re RAPID-AMERICAN CORPORATION,
Debtor

Case No. 13-10687-smb

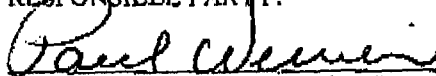
MONTHLY OPERATING REPORT

Month OCTOBER, 2014

Date filed NOVEMBER 13, 2014

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

(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 \$ 108.40 (1)

(1) Dividend income

SUMMARY OF CASH ON HAND

Cash on Hand at Start of Month \$ 4,386,548.55

Cash on Hand at End of Month \$ 4,279,735.20

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

TOTAL INCOME \$ 4,279,735.20

Of the balance, \$8,784.11 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 \$ 106,921.75

(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 \$ 242,892.32

(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? \$ 71,064.99

TOTAL PROFESSIONAL FEES RELATING TO THE BANKRUPTCY CASE PAID SINCE THE FILING OF THE CASE? \$ 1,961,605.21

RAPID -AMERICAN CORPORATION
EXHIBIT B
OCTOBER, 2014

DATE	AMOUNT	PAYMENT TO	PURPOSE
10/14/14	\$ 4,542.85	CAPLIN & DRYSDALE	PROFESSIONAL FEES
10/06/14	10,329.01	CAPLIN & DRYSDALE	PROFESSIONAL FEES
10/14/14	14,001.63	REED SMITH LLP	PROFESSIONAL FEES
10/06/14	7,211.52	REED SMITH LLP	PROFESSIONAL FEES
10/14/14	9,608.45	DENTONS US LLP	PROFESSIONAL FEES
10/06/14	5,022.44	DENTONS US LLP	PROFESSIONAL FEES
10/03/14	800.00	DENTONS US LLP	FILE STORAGE
10/14/14	2,528.80	YOUNG CONAWAY STARGATT & TAYLOR	PROFESSIONAL FEES
10/06/14	2,360.37	YOUNG CONAWAY STARGATT & TAYLOR	PROFESSIONAL FEES
10/14/14	638.40	LAWRENCE FITZPATRICK	PROFESSIONAL FEES
10/06/14	571.20	LAWRENCE FITZPATRICK	PROFESSIONAL FEES
10/14/14	4,288.80	GILBERT LLP	PROFESSIONAL
10/06/14	576.00	GILBERT LLP	PROFESSIONAL FEES
10/01/14	30,000.00	PAUL WEINER	COMPENSATION
10/21/14	4,875.00	U.S. TRUSTEE	3 RD QUARTER FEES
10/03/14	181.76	HOFHEIMER GARTLIR & GROSS LLP	FILE STORAGE
10/22/14	2,635.52	SAXBST	TAX RETURN PREPARATION FEES
10/29/14	6,750.00	JAMS INC	MEDIATION FEE
	\$106,921.75	TOTAL	

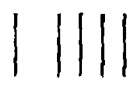
RAPID-AMERICAN CORPORATION
OCTOBER 31, 2014
EXHIBIT C

DEBT AMOUNT	DUE TO	PERIOD COVERED	DUE DATE
\$ 7,594.17	CAPLIN & DRYSDALE (1)	SEPTEMBER 2014	11/05/14
7,628.00	CAPLIN & DRYSDALE (1)	7/01/14-9/30/14	TBD *
50,631.02	CAPLIN & DRYSDALE (1)	4/05/13-6/30/14	TBD **
3,951.54	REED SMITH LLP (2)	SEPTEMBER, 2014	11/05/14
4,087.20	REED SMITH LLP (2)	7/01/14-9/30/14	TBD *
61,478.42	REED SMITH LLP (2)	3/08/14-6/30/14	TBD **
7,210.16	DENTONS US LLP (3)	SEPTEMBER, 2014	11/05/14
4,114.10	DENTONS US LLP (3)	7/01/14-9/30/14	TBD *
77,324.46	DENTONS US LLP (3)	3/08/13-6/30/14	TBD **
302.40	LAWRENCE FITZPATRICK (4)	SEPTEMBER, 2014	11/05/14
310.80	LAWRENCE FITZPATRICK (4)	7/01/14-9/30/14	TBD *
1,860.60	LAWRENCE FITZPATRICK (4)	7/11/13-6/30/14	TBD **
790.75	YOUNG CONAWAY STARGATT & TAYLOR LLP (5)	SEPTEMBER, 2014	11/05/14
1,132.80	YOUNG CONAWAY STARGATT & TAYLOR LLP (5)	7/01/14-9/30/14	TBD *
9,805.10	YOUNG CONAWAY STARGATT & TAYLOR LLP (5)	7/11/13-6/30/14	TBD **
417.00	GILBERT LLP (6)	7/01/14-8/31/14	TBD *
4,288.80	GILBERT LLP (6)	4/22/14-6/30/14	TBD **
325.00	NYS & NYC TAXES (7)	PRIOR YEARS TAXES	
\$242,892.32	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
- (8) STORAGE OF FILES

*20% HOLD BACK IN ACCORDANCE WITH COURT ORDER DATED 4/3/13

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



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

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Account Statement

Statement Period 10/01/2014 Through 10/31/2014

RAPID AMERICAN CORP ASBESTOS ESCROW

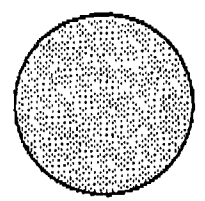
ADMINISTRATIVE CONTACT CAST-LYONS TEAM A
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PITTSBURGH PA 15230
412-234-5835
LYONSTEAMA@BNYMELLON.COM

CLIENT SERVICE MANAGER: MATTHEW LOUIS
101 BARCLAY STREET, FL 8W
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	4,279,735.20
100%	TOTAL OF ALL INVESTMENTS	4,279,735.20

Summary of Assets Held

Asset Classification	Market Value	Cost	Accrued Income	Est Annual Income	Market Yield
CASH AND SHORT TERM	4,279,735.20	4,279,735.20	0.00	1,283.92	0.02%
ACCOUNT TOTALS	4,279,735.20	4,279,735.20	0.00	1,283.92	0.02%

Summary of Cash Transactions

Transaction Category	Current Period			Year-to-Date	
	Income	Principal	Realized Gain/Losses	Income	Principal
OPENING BALANCE	0.00	0.00		0.00	0.00
DIVIDENDS	108.40	0.00	0.00	1,414.37	0.00
SALES AND REDEMPTIONS	0.00	108,921.75	0.00	0.00	1,295,946.57
OTHER CASH ADDITIONS	0.00	0.00	0.00	0.00	21,319.09
OTHER CASH RECEIPTS	0.00	0.00	0.00	1,600.00	0.00
PAYMENTS AND WITHDRAWALS	0.00	108,921.75 -	0.00	1,600.00 -	1,295,946.57 -
OTHER CASH DISBURSEMENTS	108.40 -	0.00	0.00	1,414.37 -	0.00
PURCHASES	0.00	0.00	0.00	0.00	21,319.09 -
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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10/01/2014 Through 10/31/2014

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					
4,273,753.420	DREYFUS CASH MGMT 288 INST'L CUSIP: S98991750	1.00000	4,273,753.42	0.00	0.03%
5,981.780	DREYFUS CASH MGMT 288 INST'L CUSIP: S98991750	1.00000	5,981.78	1,282.13	0.02%
		1.00000	5,981.78	0.00	0.02%
		1.00000	5,981.78	1.79	
Total CASH AND SHORT TERM			4,279,735.20	0.00	0.02%
			4,279,735.20	1,283.92	
ACCOUNT TOTALS			4,279,735.20	0.00	0.02%
			4,279,735.20	1,283.92	
Total Market Value Plus Total Accrued Income 4,279,735.20					

Statement of Transactions

Transaction Date	Transaction Description	Income	Principal	Cost	Realized Gain/Losses
10/01/14	OPENING BALANCE	0.00	0.00	4,386,548.55	
10/01/14	Sale DREYFUS CASH MGMT 288 INST'L 30,000.00 SHARES	0.00	30,000.00	30,000.00 -	0.00
10/01/14	Cash Debit RAPIDESC TRANSTAR PAYMENT DATED 10/0 1/14 RAPID AMERICAN ESCROW TRNDSP1410015483700	0.00	30,000.00 -	0.00	0.00
10/01/14	DAILY ENDING BALANCE	0.00	0.00	4,356,548.55	0.00
10/02/14	Purchase DREYFUS CASH MGMT 288 INST'L 108.40 SHARES	108.40 -	0.00	108.40	0.00
10/02/14	Dividend DREYFUS CASH MGMT 288 INST'L DIVIDEND	108.40	0.00	0.00	0.00
10/02/14	DAILY ENDING BALANCE	0.00	0.00	4,356,656.95	0.00
10/03/14	Sale DREYFUS CASH MGMT 288 INST'L 981.76 SHARES	0.00	981.76	981.76 -	0.00
10/03/14	Cash Debit RAPIDESC TRANSTAR PAYMENT DATED 10/0 3/14 RAPID AMERICAN ESCROW TRNDSP1410034230900	0.00	981.76 -	0.00	0.00
10/03/14	DAILY ENDING BALANCE	0.00	0.00	4,355,675.19	0.00
10/06/14	Sale DREYFUS CASH MGMT 288 INST'L 26,070.54 SHARES	0.00	26,070.54	26,070.54 -	0.00
10/06/14	Cash Debit RAPIDESC TRANSTAR PAYMENT DATED 10/0 4/14 RAPID AMERICAN ESCROW TRNDSP1410054136800	0.00	26,070.54 -	0.00	0.00
10/06/14	DAILY ENDING BALANCE	0.00	0.00	4,329,604.85	0.00
10/14/14	Sale DREYFUS CASH MGMT 288 INST'L 35,808.93 SHARES	0.00	35,808.93	35,808.93 -	0.00
10/14/14	Cash Debit RAPIDESC TRANSTAR PAYMENT DATED 10/0 4/14 RAPID AMERICAN ESCROW TRNDSP1410144271100	0.00	35,808.93 -	0.00	0.00
10/14/14	DAILY ENDING BALANCE	0.00	0.00	4,293,995.72	0.00
10/21/14	Sale DREYFUS CASH MGMT 288 INST'L 4,875.00 SHARES	0.00	4,875.00	4,875.00 -	0.00
10/21/14	Cash Debit RAPIDESC TRANSTAR PAYMENT DATED 10/2	0.00	4,875.00 -	0.00	0.00

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Statement Period 10/01/2014 Through 10/31/2014
RAPID AMERICAN CORP ASBESTOS ESCROW

Statement of Transactions - Continued

Transaction Date	Transaction Description	Income	Principal	Cost	Realized Gain/Loss
	1/14 RAPID AMERICAN ESCROW TRNDSP1410214234700				
10/21/14	DAILY ENDING BALANCE	0.00	0.00	4,288,120.72	0.00
10/22/14	Sale DREYFUS CASH MGMT 288 INST'L 2,835.52 SHARES	0.00	2,835.52	2,835.52 -	0.00
10/22/14	Cash Debit RAPIDESC TRANSTAR PAYMENT DATED 10/2 1/14 RAPID AMERICAN ESCROW TRNDSP1410224222700	0.00	2,835.52 -	0.00	0.00
10/23/14	DAILY ENDING BALANCE	0.00	0.00	4,286,485.20	0.00
10/29/14	Sale DREYFUS CASH MGMT 288 INST'L 6,750.00 SHARES	0.00	6,750.00	6,750.00 -	0.00
10/29/14	Cash Debit RAPIDESC TRANSTAR PAYMENT DATED 10/2 9/14 RAPID AMERICAN ESCROW TRNDSP1410294174700	0.00	6,750.00 -	0.00	0.00
10/29/14	DAILY ENDING BALANCE	0.00	0.00	4,279,735.20	0.00
10/31/14	CLOSING BALANCE	0.00	0.00	4,279,735.20	0.00

Cumulative realized capital gain and loss position from 12/31/2013 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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