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Financial Advisor for the Official Committee of Asbestos Claimant

UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF NEW JERSEY

In re:	:	Chapter 11
DURO DYNE NATIONAL CORP., *et al.*,[1]	:	Case No. 18-27963-MBK
Debtors.	:	(Jointly Administered)

FIFTEENTH MONTHLY FEE STATEMENT OF CHARTER OAK FINANCIAL CONSULTANTS, LLC FOR THE PERIOD FROM FEBRUARY 1, 2020, THROUGH FEBRUARY 29, 2020

Charter Oak Financial Consultants, LLC, ("**Charter Oak**" or the "**Applicant**"), financial advisor for the Official Committee of Asbestos Claimants (the "**Committee**"), hereby submits this fifteenth monthly fee statement[2] for the period commencing February 1, 2020 through February 29, 2020 (the "**Fifteenth Fee Statement**") pursuant to the *Administrative Fee Order Establishing Certain Procedures for Allowance of Interim Compensation and Reimbursement of Expenses of*

[1] The "**Debtors**" in these chapter 11 cases, along with the last four digits of each Debtor's tax identification number, are Duro Dyne National Corp. (4664), Duro Dyne Machinery Corp. (9699), Duro Dyne Corporation (3616), Duro Dyne West Corp. (5943), and Duro Dyne Midwest Corp. (4662).

[2] Charter Oak's first monthly fee statement was also filed as an interim fee application under the title *First Interim Fee Application of Charter Oak Financial Consultants, LLC for Allowance of Fees and Reimbursement of Expenses* on December 14, 2018 (Docket No. 338).

Professionals Retained by Order of this Court, dated December 18, 2018 (Docket No. 345) (the "**Interim Compensation Order**").

Pursuant to the Interim Compensation Order, responses to the Fifteenth Fee Statement, if any, are due by April 20, 2020.

Dated: April 10, 2020

By: */s/ James P. Sinclair*

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Financial Advisor for the Official Committee of Asbestos Claimants

UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEW JERSEY

D.N.J. LBR 2016-1, FEE APPLICATION COVER SHEET

Debtor:	Duro Dyne National Corp., *et al.* [1]	Applicant:	Charter Oak Financial Consultants, LLC
Case No.:	18-27963 (MBK)	Client:	Official Committee of Asbestos Claimants
Chapter:	11	Case Filed:	September 7, 2018

COMPLETION AND SIGNING OF THIS FORM CONSTITUTES A CERTIFICATION UNDER PENALTY OF PERJURY, PURSUANT TO 28 U.S.C. SECTION 1746
RETENTION ORDER(S) ATTACHED AS EXHIBIT C

FIFTEENTH MONTHLY FEE STATEMENT[2] OF CHARTER OAK FINANCIAL CONSULTANTS, LLC, FOR THE PERIOD FROM FEBRUARY 1, 2020, THROUGH FEBRUARY 29, 2020

SECTION 1
FEE SUMMARY

	FEES	EXPENSES
TOTAL PREVIOUSLY REQUESTED	$333,873.50	$466.45
TOTAL ALLOWED TO DATE	$303,682.50	$466.45
TOTAL RETAINER (IF APPLICABLE) [3]	$0.00	$0.00
TOTAL HOLDBACK (IF APPLICABLE)	$6,038.20	$0.00
TOTAL RECEIVED BY APPLICANT	$303,682.50	$466.45

FEE TOTALS – PAGE 2	$6,456.00
DISBURSEMENTS TOTALS – PAGE 3	$0.00
TOTAL FEE APPLICATION	$6,456.00
MINUS 20% HOLDBACK	$1,291.20
AMOUNT SOUGHT AT THIS TIME	$5,164.80

[1] The "**Debtors**" in these chapter 11 cases, along with the last four digits of each Debtor's tax identification number, are Duro Dyne National Corp. (4664), Duro Dyne Machinery Corp. (9699), Duro Dyne Corporation (3616), Duro Dyne West Corp. (5943), and Duro Dyne Midwest Corp. (4662).

[2] Charter Oak's first monthly fee statement was also filed as an interim fee application under the title *First Interim Fee Application of Charter Oak Financial Consultants, LLC for Allowance of Fees and Reimbursement of Expenses* on December 14, 2018 (Docket No. 338).

[3] As disclosed in its Retention Application, Charter Oak held a retainer left over from prepetition services in the amount of $38,291.00 (the "Retainer"). The Retainer has been applied to fees and expense requested and approved to date, and the Total Received By Applicant amount reflects the drawing down of the entire retainer amount of $38,291.00 plus payment received from the Debtors in the amount of $268,857.95.

NAME OF PROFESSIONAL & TITLE	YEARS EXPERIENCE	HOURS	RATE	FEE
James P. Sinclair, Senior Managing Director	45+	6.30	$870	$5,481.00
Gibbons H. Sinclair, Director	11+	1.50	$650	$975.00
TOTAL FEES		**7.80**		**$6,456.00**
PROFESSIONAL BLENDED RATE			**$760**	

SECTION II
SUMMARY OF SERVICES

SERVICES RENDERED	HOURS	FEE
(f) Fee Applications	.70	$455.00
(m) Plan and Disclosure Statement	7.10	$6,001.00
SERVICE TOTALS:	**7.80**	**$6,456.00**

SECTION III
SUMMARY OF DISBURSEMENTS

DISBURSEMENTS	AMOUNT
	$0.00
DISBURSEMENTS TOTAL:	**$0.00**

SECTION IV
CASE HISTORY

(NOTE: Items 3 - 6 are not applicable to applications under 11 U.S.C. § 506)

(1) DATE CASE FILED: September 7, 2018

(2) CHAPTER UNDER WHICH CASE WAS COMMENCED: 11

(3) DATE OF RETENTION: November 8, 2018, effective as of September 26, 2018 [Docket No. 258]. See Order attached.

(4) SUMMARIZE IN BRIEF THE BENEFITS TO THE ESTATE AND ATTACH SUPPLEMENTS AS NEEDED:

a) Charter Oak professionals reviewed proposed settlements with objecting insurers and analyzed financial terms;

b) Charter Oak professionals updated previous financial work in connection with ongoing settlement discussions, and;

c) Drafted a monthly fee applications.

.

(5) ANTICIPATED DISTRIBUTION TO CREDITORS:

(A) ADMINISTRATION EXPENSES: (unknown at this time)
(B) SECURED CREDITORS: (unknown at this time)
(C) PRIORITY CREDITORS: (unknown at this time)
(D) GENERAL UNSECURED CREDITORS: (unknown at this time)

(6) FINAL DISPOSITION OF CASE AND PERCENTAGE OF DIVIDEND PAID TO CREDITORS (IF APPLICABLE): Final disposition of case and dividend are unknown at this time.

I certify under penalty of perjury that the above is true.

Date: April 10, 2020

/s/ James P. Sinclair
Signature

Exhibit A

Charter Oak Financial Consultants, LLC - Duro Dyne

Exhibit A

Services Rendered during the Period February 1, 2020 through February 29, 2020

Date	Staff	Description	Hours	2020 Rate	Amount
Fee/Employment Applications					
27-Jan-20	GS	Draft Monthly Fee Application (partial).*	0.70	$650.00	$ 455.00
		Total Fee/Employment Applications	0.70		$ 455.00
Plan and Disclosure Statement					
25-Feb-20	JS	Call with J. Wehner regarding proposed revised terms.	0.30	$870.00	$ 261.00
25-Feb-20	JS	Commence review and analysis of revised proposal terms.	1.20	$870.00	$ 1,044.00
26-Feb-20	JS	Review, analyze financial data for feasibility analysis.	3.20	$870.00	$ 2,784.00
26-Feb-20	JS	Write memorandum with exhibits to counsel regarding revised terms.	1.60	$870.00	$ 1,392.00
26-Feb-20	GS	Review work materials related to revised terms.	0.80	$650.00	$ 520.00
		Total Plan and Disclosure Statement	7.10		$ 6,001.00
		Total Professional Hours and Fees	**7.80**		**$ 6,456.00**

Exhibit B

Charter Oak Financial Consultants, LLC - Duro Dyne

Exhibit B

Out-Of-Pocket Expenses Incurred During the Period February 1, 2020 through February 29, 2020

Date	Staff	Description	Amount
		No Expenses During This Period.	$ -
		Total Expenses During the Period February 1, 2020 through February 29, 2020	$ -

Exhibit C

UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEW JERSEY
Caption in Compliance with D.N.J. LBR 9004-1

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Proposed Local Counsel for the Official Committee of Asbestos Claimants

Order Filed on November 26, 2018
by Clerk
U.S. Bankruptcy Court
District of New Jersey

UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF NEW JERSEY

In re:	:	Chapter 11
DURO DYNE NATIONAL CORP., *et al.*,	:	Case No. 18-27963 (MBK)
Debtors.[1]	:	(Jointly Administered)

ORDER AUTHORIZING THE EMPLOYMENT AND RETENTION OF CHARTER OAK FINANCIAL CONSULTANTS, LLC AS THE COMMITTEE'S FINANCIAL ADVISOR, EFFECTIVE *NUNC PRO TUNC* AS OF OCTOBER 5, 2018

The relief set forth on the following pages, numbered two (2) through and including three (3), is hereby **ORDERED**.

DATED: November 26, 2018

Honorable Michael B. Kaplan
United States Bankruptcy Judge

Before this Court is the *Application of the Official Committee of Asbestos Claimants for an Order Authorizing the Employment and Retention of Charter Oak Financial Consultants, LLC as the Committee's Financial Advisor, Effective* Nunc Pro Tunc *as of October 5, 2018* (the "**Application**"), which was filed by the Official Committee of Asbestos Claimants (the "**Committee**") on November 6, 2018. Based on the record herein, and after due deliberation thereon, this Court finds and concludes that (i) Charter Oak Financial Consultants, LLC ("**Charter Oak**") does not represent any entity having an interest adverse to the Committee or to the asbestos-related creditors of the Debtors' estates in connection with the matters for which the Committee proposes to employ Charter Oak; (ii) Charter Oak is a "disinterested person" pursuant to §§ 101(14) and 328(c) of the Bankruptcy Code; (iii) proper and adequate notice of the Application has been given and no other or further notice is necessary; and (iv) the Committee's employment and retention of Charter Oak as its financial advisor should be approved. Accordingly, **IT IS HEREBY ORDERED**, that:

1. The Application is granted and approved;

2. The Committee is authorized to employ and retain Charter Oak as its financial advisor on the terms set forth in the Application, pursuant to §§ 105(a), 328 and 1103 of the Bankruptcy Code, effective *nunc pro tunc* as of October 5, 2018;

3. Charter Oak shall be compensated in accordance with the procedures set forth in §§ 330 and 331 of the Bankruptcy Code, the applicable Federal Rules of Bankruptcy Procedure, the orders and rules of this Court, and such other procedures as may be fixed by order of this Court;

4. The requirement set forth in Local Rule 9013-1(a)(3) that any motion or other request for relief be accompanied by a memorandum of law is hereby deemed satisfied by the contents of the Application or otherwise waived;

5. This Order shall be immediately effective and enforceable upon its entry; and

6. The Court shall retain jurisdiction with respect to all matters arising or related to the implementation of this order.