### UNITED STATES DISTRICT COURT SOUTHERN DISTRICT OF INDIANA EVANSVILLE DIVISION

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GENERAL WASTE PRODUCTS, INC., Plaintiff, v. CONTINENTAL CASUALTY COMPANY, et al., Defendants.

3:01-cv-96-WGH-RLY

## ORDER ON DISTRIBUTION OF THE "TROCKMAN SHARE"

# 1. The Trust is memorialized through the Evansville Greenway and Remediation Trust Agreement ("Trust Agreement"). (Final Report, Ex. B).

2. Pursuant to Section 2.3(6) of the Trust Agreement, the Trustee is

authorized "[t]o enter into contracts and agreements as needed to fulfill the purposes of this Trust Agreement." (Id.).

3. A document necessary to effectuate the purposes of the Trust was executed by the Trustee entitled "Forbearance and Partial Settlement Agreement." (Final Report, Ex. I).

4. Pursuant to Section 6.1 of that Agreement, which the court finds to be unambiguous, David G. Mounts ("Mounts") agrees that he will release "any and all liens that he claims to have maintained on the River Yard in exchange for the payment to him of the net sales proceeds from the sale of the River Yard up to the amount of the remaining indebtedness ...." (*Id.*). 5. Based upon the unambiguous language of Section 6.1 of the Agreement, Mounts is entitled to the net proceeds of the sale of the River Yard pursuant to an agreement to which the Trust is a party.

6. In addition, paragraph 9.2.3 of the Trust Agreement specifically contemplated that "Trockman may use *all* or a portion of his 50 percent of Recoveries to resolve the liens held by Lienholder, for which Trockman and General Waste are solely responsible. If the amount obtained by the Trust for the sale of the River Yard Site is reduced by virtue of amounts owed to the Lienholder, the amounts due to Trockman will be reduced by this amount." (Final Report, Ex. B)(emphasis added). Therefore, the Trust specifically contemplated payments to Mounts as the lienholder of "all or a portion" of the Trockman recovery.

7. There is no evidence before the court that the "net proceeds" from the sale of the River Yard exceed the lien of Mounts.

### Conclusion

Pursuant to the terms of the Trust Agreement itself and the Forbearance Agreement to which the Trust is a party, the Trustee shall disburse the net proceeds of the sale of the River Yard to David G. Mounts.

SO ORDERED the 28<sup>th</sup> day of January, 2013.

Willfam G. Hussmann, Jr. United States Magistrate Judge Southern District of Indiana

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### Electronic copies to:

Michael Orville Nelson NELSON LAW GROUP LLC mnelson@nelsonlawgroupllc.com

Gary Lee Miller MILLER MEYER LLP gmiller@millermeyerllp.com

Tammy Jo Meyer MILLER MEYER LLP tmeyer@millermeyerllp.com

Donald R. Vowels KEATING BUMB VOWELS & LAPLANTE drvowels@insightbb.com

E. Lee Veazey MASSEY LAW OFFICES, LLC ELV@masseylawoffices.com

Stephen Salvatore Lavallo MCCRAY LAVALLO FRANK & KLINGLER slavallo@mlfklaw.com

Gregory Alan Kahre gakahre@kahrelaw.com

Katharine Vanost Jones melissa@courtbuilding.com

Edward W. Johnson JOHNSON CARROLL NORTON KENT & STRAUS, P.C. hgoebel@jcglaw.com

Copies mailed to:

Annie Greenblum 3920 Pinetop Blvd. Titusville, FL 32796 Kathleen Coyle CNA - Environmental & Mass Tort Claims P.O. Box 2002 1249 South River Road Cranbury, NJ 08512

Kathleen G. Lucas BOSE MCKINNEY & EVANS, LLP 111 Monument Circle Suite 2700 Indianapolis, IN 46204

Lynn Senzell P. O. Box 53 Evansville, IN 47701

Laurie Baiden Bumb P O Box 3326 Evansville, IN 47732-3326

Philip C. Hunsucker RESOLUTION LAW GROUP PC 3717 Mt Diablo Blvd Suite 200 Lafayette, CA 94549

Rebecca L. Ross ROSS DIXON & BELL LLP 70 West Madison Street Ste 525 Chicago, IL 60602

Susan Sussman 10215 47th Ave. North Plymouth, MN 55442

Scott E. Turner ELENIUS FROST & WALSH 333 South Wabash Avenue 25th Floor Chicago, IL 60604 William Stacey White Resolute Management, Inc. 79 West Monroe 7th Floor Chicago, IL 60603

Courtesy copy to:

Marco DiLucio ZIEMER, STAYMAN, WEITZEL & SHOULDERS, LLP MDeLucio@zsws.com