

UNITED STATES BANKRUPTCY COURT
WESTERN DISTRICT OF NORTH CAROLINA
CHARLOTTE DIVISION

<hr/>		
In re	:	Chapter 11
	:	
ALDRICH PUMP LLC, <i>et al.</i> , ¹	:	Case No. 20-30608
	:	
Debtors.	:	
<hr/>		
ALDRICH PUMP LLC, <i>et al.</i> ,	:	
	:	
Plaintiffs,	:	
	:	
v.	:	Adv. Pro. No. 20-03041
	:	
THOSE PARTIES LISTED ON APPENDIX	:	
A TO COMPLAINT and JOHN AND JANE	:	
DOES 1-1000,	:	
	:	
Defendants.	:	
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**SUPPLEMENTAL MEMORANDUM OF THE OFFICIAL COMMITTEE OF
ASBESTOS PERSONAL INJURY CLAIMANTS IN OPPOSITION TO DEBTORS'
MOTION FOR PRELIMINARY INJUNCTION OR DECLARATORY RELIEF**

Dated: April 19, 2021

¹ The Debtors are the following entities (the last four digits of their respective taxpayer identification numbers follow in parentheses): Aldrich Pump LLC (2290) and Murray Boiler LLC (0679). The Debtors' address is 800-E Beauty Street, Davidson, North Carolina 28036.



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The Official Committee of Asbestos Personal Injury Claimants (“**Committee**”), by and through its undersigned counsel, hereby submits this supplemental memorandum in further opposition to the *Motion of the Debtors for an Order (I) Preliminarily Enjoining Certain Actions Against Non-Debtors, or (II) Declaring That the Automatic Stay Applies to Such Actions, and (III) Granting a Temporary Restraining Order Pending a Final Hearing*, which was filed by the Debtors, Aldrich Pump LLC (“**Aldrich**”) and Murray Boiler LLC (“**Murray**”), on June 18, 2020 (ECF No. 2) (“**Motion**”).² The Committee files this supplemental memorandum in accordance with paragraph 10 of this Court’s Second Amended Case Management Order (ECF No. 166) based on documentary evidence and deposition testimony recently attained in discovery. For all the reasons explained herein and in the initial Opposition Brief, the Motion should be denied.

INTRODUCTION

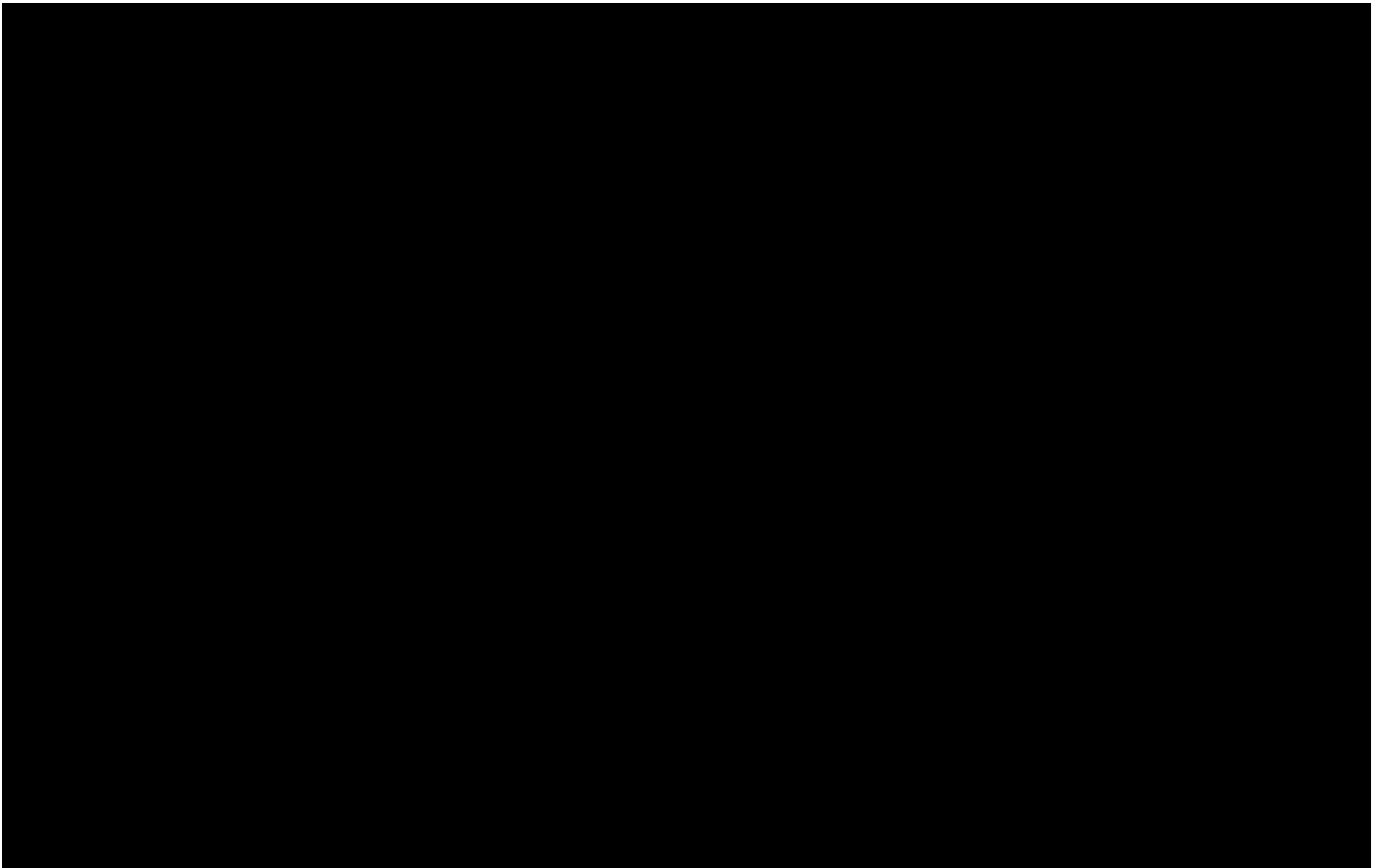
The Debtors are the result of a series of transactions completed on May 1, 2020, which are referred to as the Corporate Restructuring. The centerpiece of the Corporate Restructuring was the so-called “divisional mergers” under Texas law, in which each of the Debtors’ predecessors essentially divided themselves into two companies, with one company receiving substantially all of the operating assets and the other company receiving all of the asbestos liabilities. Thus, “old” Ingersoll-Rand divided into Aldrich and TTC, with Ingersoll-Rand’s asbestos liabilities allocated to Aldrich. In similar fashion, “old” Trane divided into Murray and “new” Trane, and “old” Trane’s asbestos liabilities were allocated to Murray. Forty-nine days later, Aldrich and Murray filed chapter 11 in this Court. The planning and implementation of the Corporate Restructuring was codenamed “Project Omega.”

² Unless otherwise defined herein, capitalized terms have the meanings ascribed to them in the *Opposition of the Official Committee of Asbestos Personal Injury Claimants to the Debtors’ Motion for Preliminary Injunction or Declaratory Relief*, dated April 2, 2021 (ECF No. 151) (“**Opposition Brief**”).

Nothing in the recent discovery undercuts the Committee's showing in the preliminary opposition that this Corporate Restructuring was manipulative, abusive, and inconsistent with fundamental bankruptcy principles and protections. To the contrary, the new evidence also strongly supports the denial of the preliminary injunction.

ADDITIONAL FACTUAL BACKGROUND

I. PROJECT OMEGA: GENESIS AND SECRECY



³ See Opposition Brief at 8 n.29.

⁴ Turtz Dep. 21:15-22:4, Apr. 5, 2021 (attached hereto as **Exhibit A**).

⁵ Debtors 30(b)(6) Dep. 24:3-10 (Tananbaum), Apr. 12, 2021 (attached hereto as **Exhibit B**).

⁶ Turtz Dep. 32:21-25; 33:3-9.

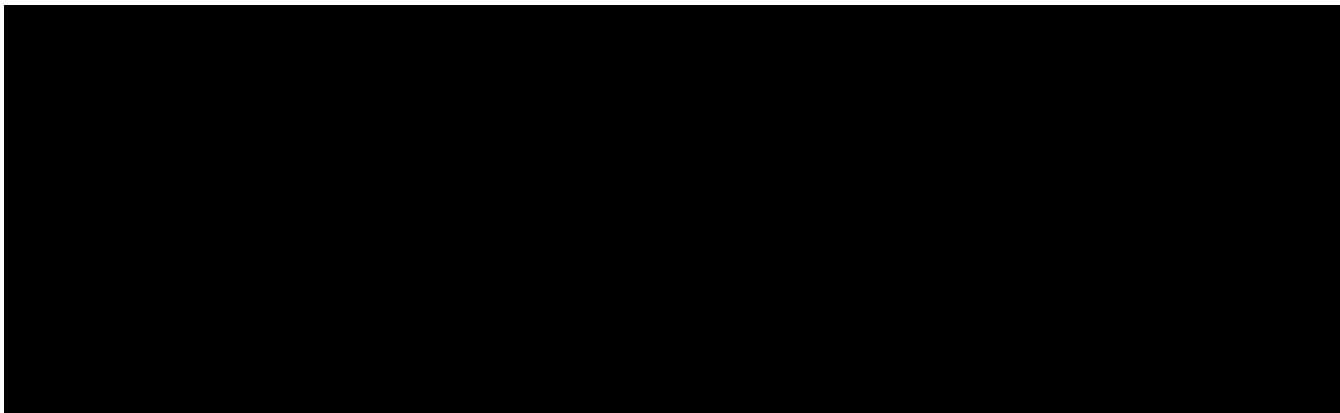
⁷ *Id.* at 23:16-22.

⁸ *Id.* at 57:6-14.

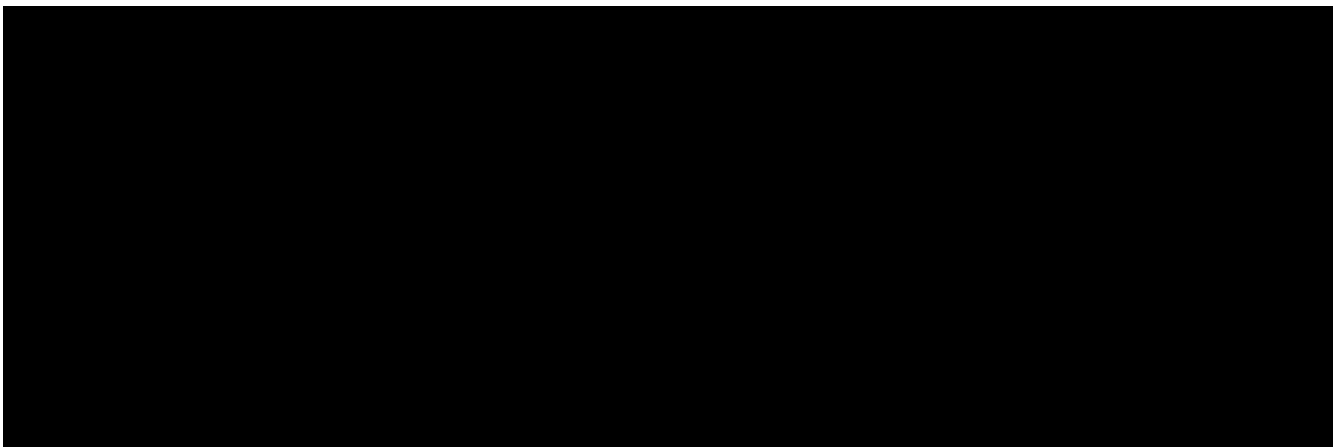
⁹ *Id.* at 54:22-55:7; 57:24-58:2; 66:11-16.

¹⁰ See Opposition Brief at 8 & n.28.

¹¹ Debtors 30(b)(6) Dep. 214:3-25 (Tananbaum).



II. PROJECT OMEGA’S ULTIMATE GOAL: CHAPTER 11



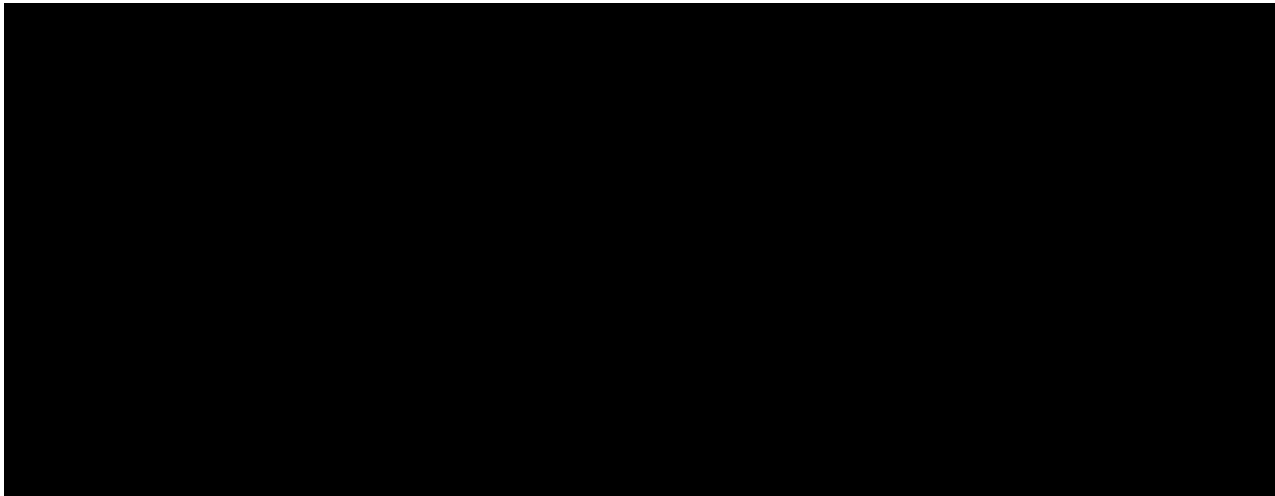
¹² Tananbaum Dep. Ex. 190, at 1 (TRANE_0014949) (Opposition Brief, Ex. J).

¹³ Debtors 30(b)(6) Dep. 217:18-22 (Tananbaum).

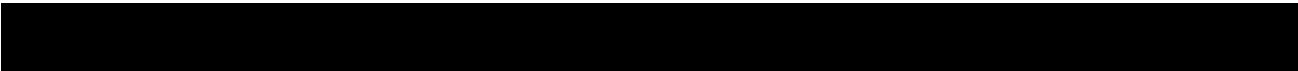
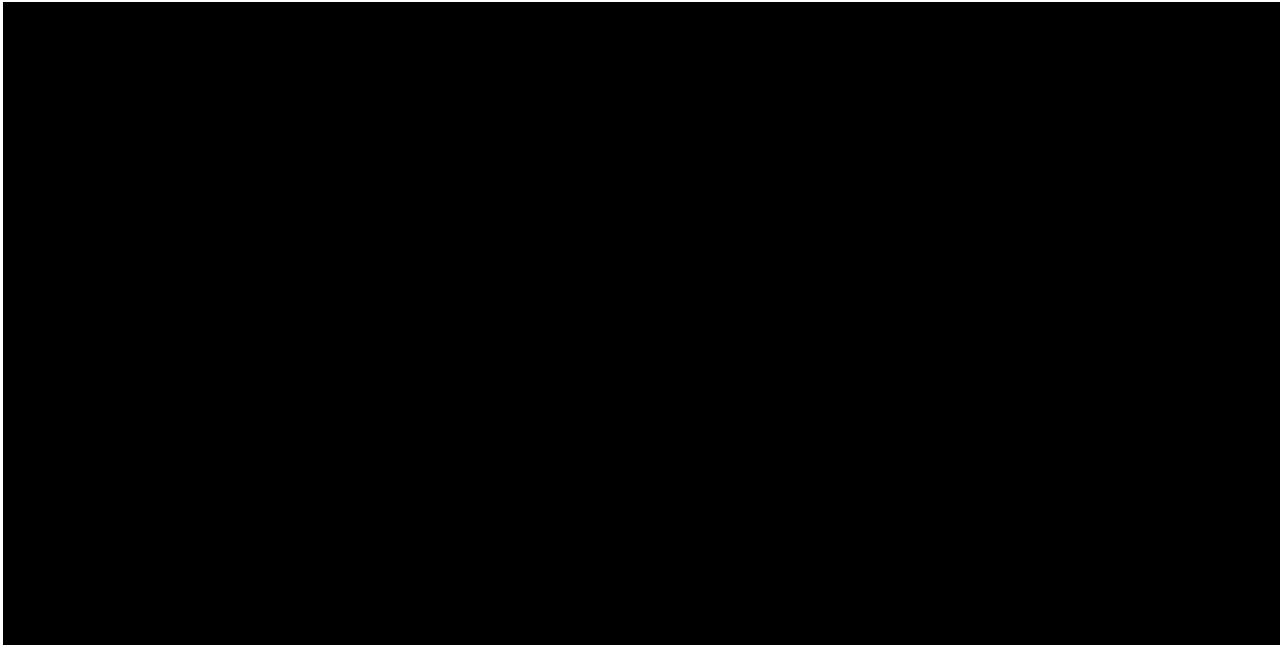
¹⁴ *Id.* at 214:3-11; Turtz Dep. 61:17-20; 61:24-62:2; Brown Dep. 98:13-24, Apr. 1, 2021 (attached hereto as **Exhibit C**).

¹⁵ Brown Dep. 61:15-21; 132:14-133:20; Turtz Dep. 145:24-146:15; 198:18-199:4.





Despite the witnesses' posturing on [REDACTED] the evidence reflects that bankruptcy was the sole objective of Project Omega. [REDACTED]



¹⁸ Turtz Dep. 265:7-14; Debtors 30(b)(6) Dep. 255:12-22, 25, 256:9-257:5, 263:16-19, 264:2-265:3, 265:22-266:8, 268:3-268:18 (Tananbaum).

¹⁹ Debtors 30(b)(6) Dep. 252:3-12; 253:15-254:7 (Tananbaum).

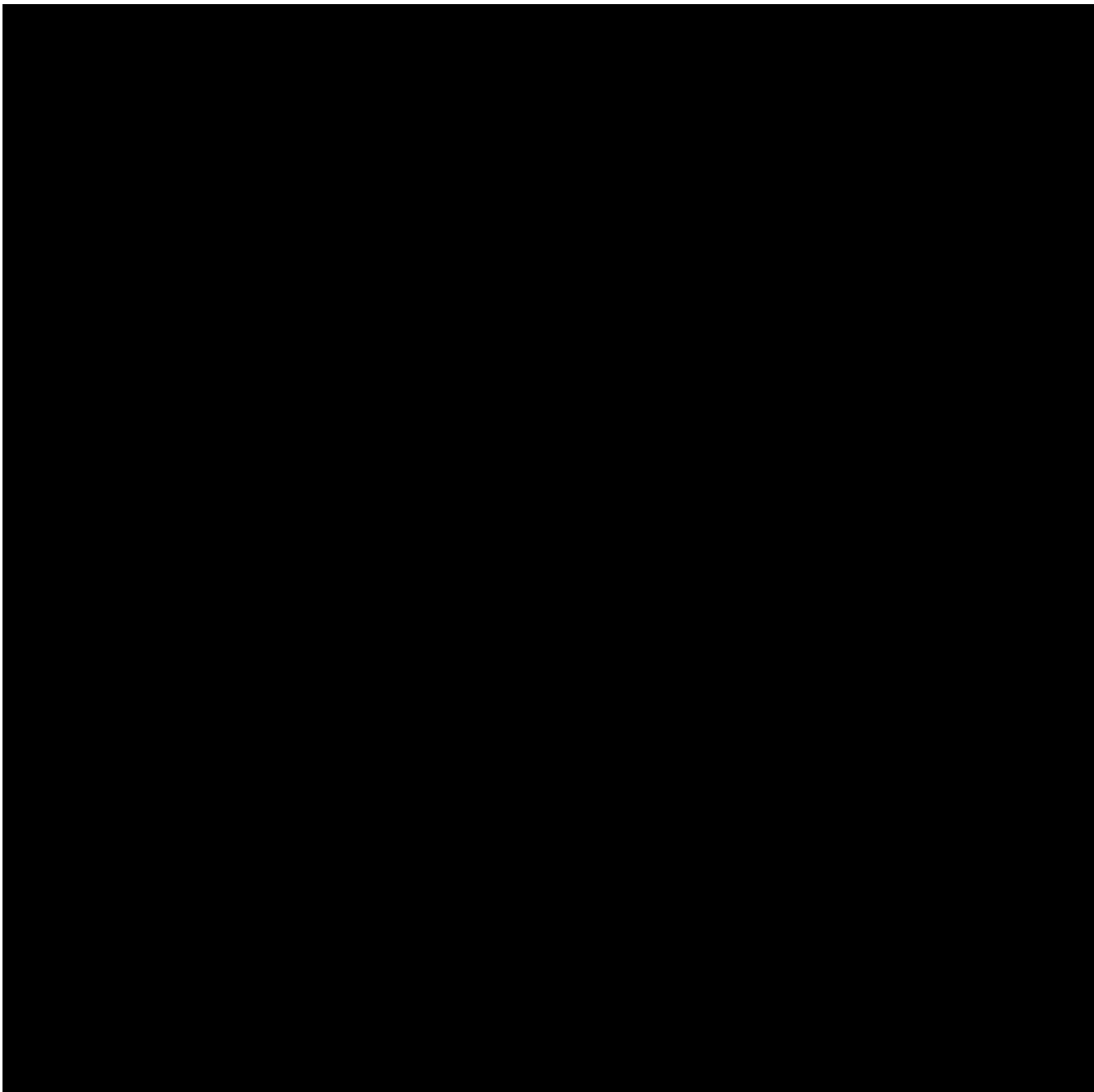
²⁰ Tananbaum Dep. 272:25-273:5 (attached hereto as **Exhibit O**).

²¹ Turtz Dep. 199:18-20; 199:22-25.

²² *Id.* at 66:8-10.

²³ *Id.* at 162:12-19; 163:7-164:2; Turtz Dep. Ex. 212 (attached hereto as **Exhibit G**).

²⁴ *Id.* at 199:5-25.



²⁵ *Id.* at 127:25-128:3; 128:5-14; 128:16-129:2.

²⁶ *Id.* at 130:8-13; 193:10-12; 193:14-23; 268:2-6.

²⁷ *Id.* at 143:7-17.

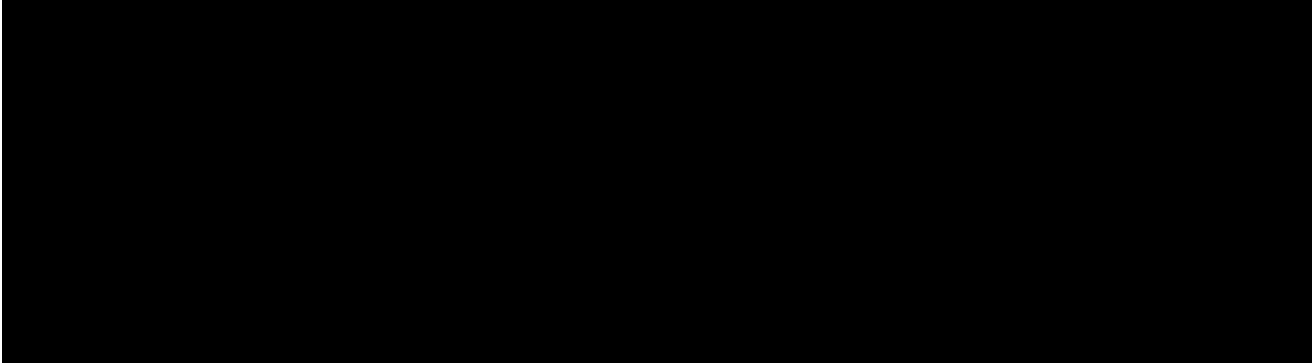
²⁸ Valdes Dep. Ex. 18, at 1 (TRANE_00006711) (Opposition Brief, Ex. O).

²⁹ *Id.* (emphasis added)

³⁰ *Id.*

³¹ *Id.*

³² Debtors 30(b)(6) Dep. 42:24-45:14 (Tananbaum).



In the *Bestwall* and *DBMP* cases, the Texas divisional mergers forming the debtors were shortly followed by chapter 11 filings. The same thing happened as to Aldrich and Murray. The evidence described above and in the Committee's Opposition Brief shows that the bankruptcy filings in this Court were the true objective that drove Project Omega forward.

III. UPSTREAMING OF CASH BY NON-DEBTOR AFFILIATES



³³ *Id.* at 47:13-48:7.

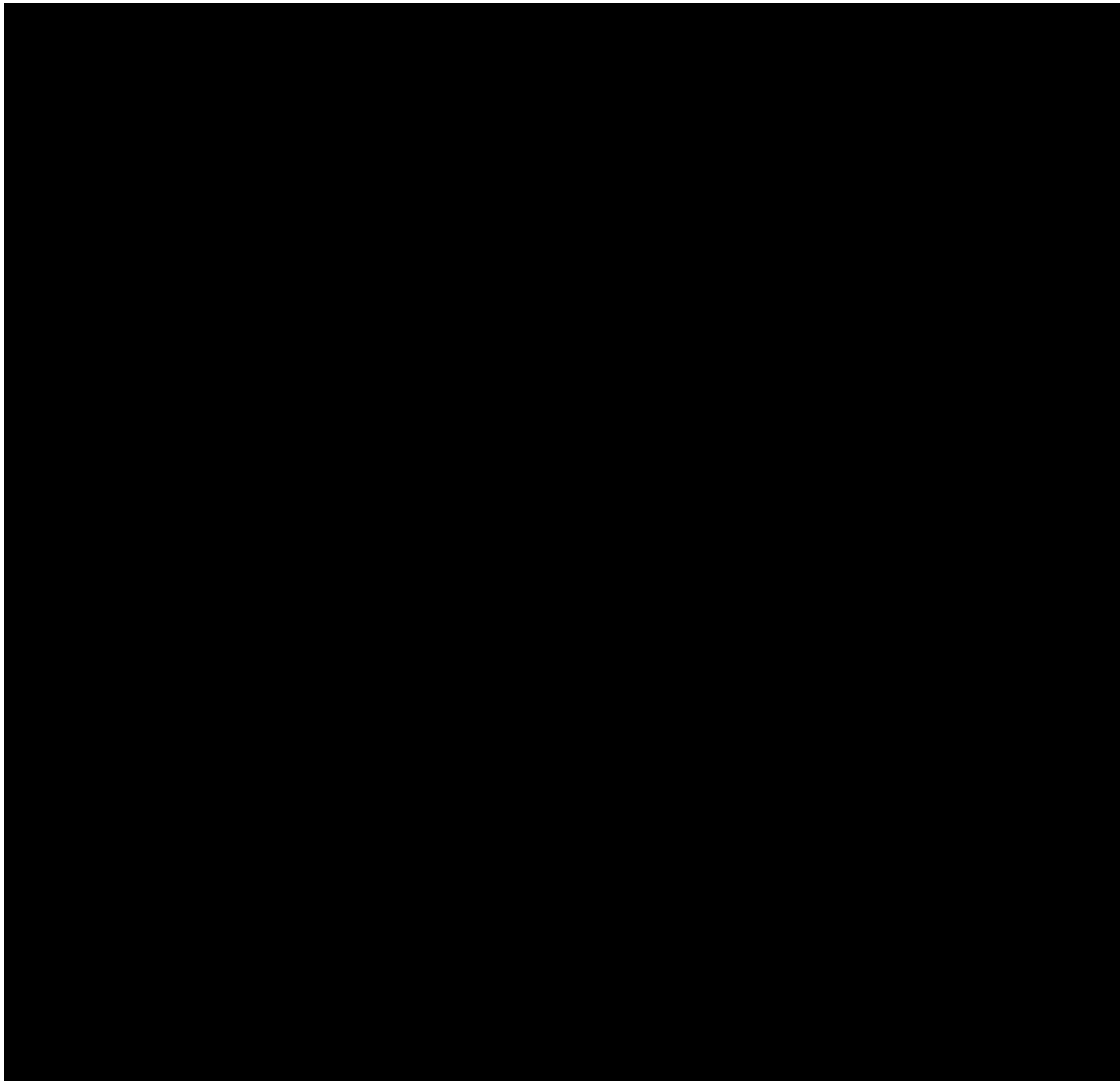
³⁴ Valdes Dep. Ex. 18, at 1 (TRANE_00006711) (Opposition Brief, Ex. O).

³⁵ Turtz Dep. 139:9-15, 139:18-22, 139:24-140:4, 140:6-10.

³⁶ Non-Debtor Affiliates 30(b)(6) Dep. 74:11-17 (Kuehn).

³⁷ *Id.* at 74:17-19.

³⁸ *Id.* at 134:8-18.



³⁹ *Id.* at 134:19-25.

⁴⁰ *Id.* at 135:2-10.

⁴¹ Non-Debtor Affiliates 30(b)(6) Dep. 135:11-14 (Kuehn)

⁴² *Id.* at 135:15-20.

⁴³ Non-Debtor Affiliates 30(b)(6) Dep. Ex. 222 (Kuehn), at 1 (attached hereto as **Exhibit H**).

⁴⁴ *Id.*

⁴⁵ *Id.*

⁴⁶ *Id.*

⁴⁷ Non-Debtor Affiliates 30(b)(6) Dep. 99:2-6; 99:9-21; 103:6-10 (Kuehn).

SUPPLEMENTAL ARGUMENT

**THIS COURT SHOULD DENY THE MOTION,
INCLUDING THE REQUESTED PRELIMINARY INJUNCTION**

A party seeking a preliminary injunction under 11 U.S.C. § 105(a) must make a clear showing that (1) it is *likely* to succeed on the merits, (2) it is *likely* to suffer irreparable harm if the injunction is not granted, (3) the balance of equities tips in its favor, and (4) the injunction is in the public interest.⁴⁹ The evidence adduced recently from document productions and depositions show that the Debtors have failed to meet this four-part standard and are not entitled to the extraordinary remedy of an indefinite, nationwide preliminary injunction. As explained below, the Debtors are no closer to achieving a consensual § 524(g) plan than they were 10 months ago when they filed their Motion. Moreover, the Debtors have not only failed to show any *likelihood* of irreparable harm absent an injunction but cannot show any harm at all. If the Funding Agreements provide uncapped and unlimited sources of funding, as the Debtors represent, then the Debtors cannot point to any asbestos lawsuits or indemnification claims that would not be covered by the Funding Agreements or their insurance. Furthermore, the balance of equities tips decisively *against* a preliminary injunction, as the Debtors are engaging in a scheme to confer the benefits of bankruptcy without the attendant burdens on nondebtors, chiefly TTC and Trane. A preliminary injunction is the final step necessary to accomplish that scheme, which this Court should not allow.

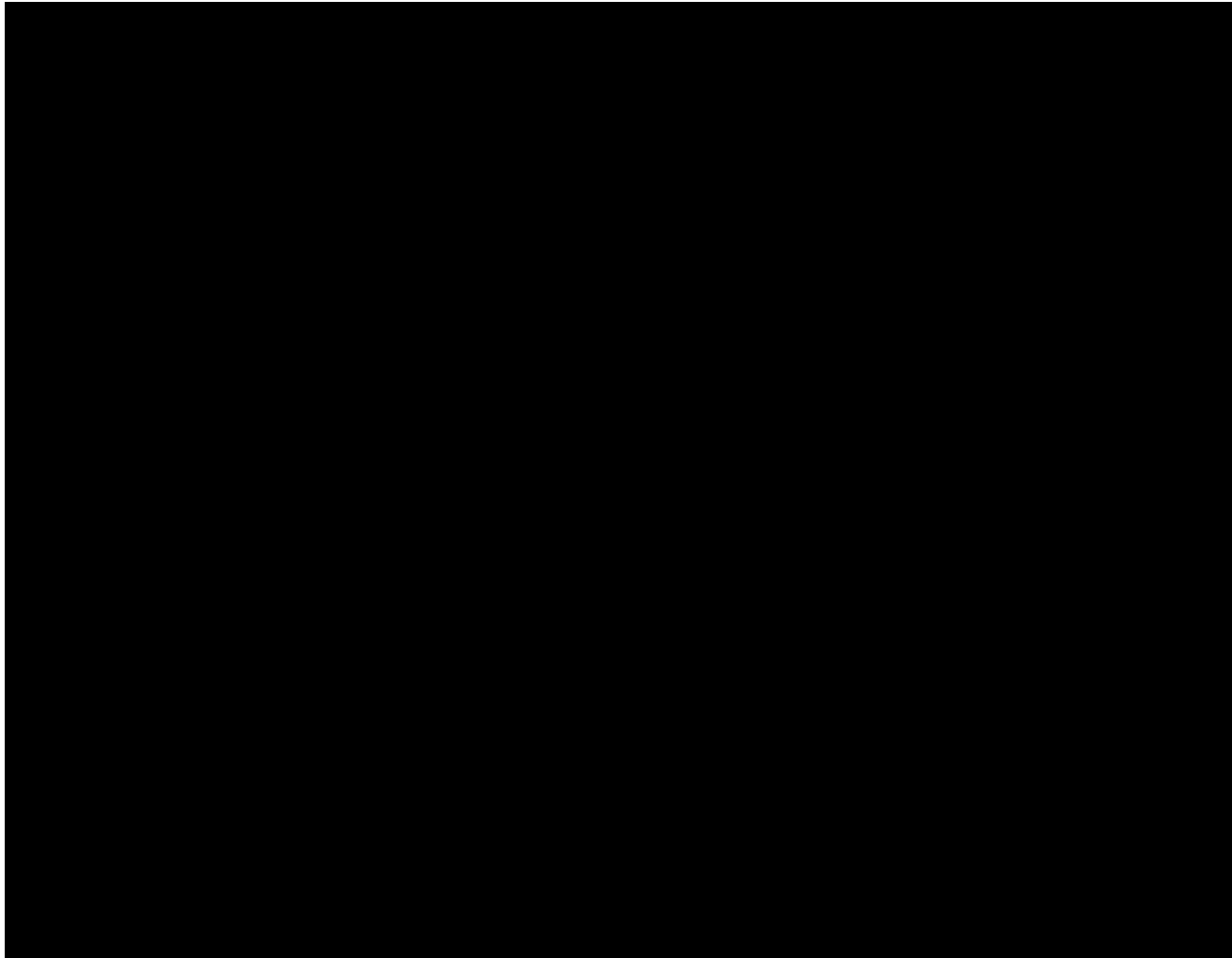
⁴⁸ *Id.* at 59:25-60:8; 60:10-16; Non-Debtor Affiliates 30(b)(6) Dep. Ex. 216 (Kuehn) (attached hereto as **Exhibit I**); Non-Debtor Affiliates 30(b)(6) Dep. Ex. 218 (Kuehn) (attached hereto as **Exhibit J**).

⁴⁹ *Winter v. Nat'l Res. Def. Council, Inc.*, 555 U.S. 7, 20 (2008); *see also Maaco Franchising, LLC v. Ghirimoldi*, No. 3:15-cv-99, 2015 WL 4557382, at *2 (W.D.N.C. July 28, 2015) (“When considering whether to grant a preliminary injunction, the Fourth Circuit applies the standard articulated by the Supreme Court in *Winter*.”).

For all the reasons set forth herein and in the Committee's Opposition Brief, the Motion should be denied.

I. THE DEBTORS FAIL TO SHOW A LIKELIHOOD OF SUCCESS ON THE MERITS

The Debtors fail to show that a reorganization *with § 524(g) relief* is likely. 



⁵⁰ Debtors 30(b)(6) Dep. 180:19-22 (Tananbaum).

⁵¹ *Id.* at 181:2-7.

⁵² *Id.* at 181:8-11; 181:13; 181:17-21.

⁵³ *Id.* at 182:25-183:4; 184:4-7.

⁵⁴ *Id.* at 184:8-14.

⁵⁵ *See id.* at 184:24-185:14.

⁵⁶ Debtors 30(b)(6) Dep. 186:11-187:4 (Tananbaum).

[REDACTED]

[REDACTED]

[REDACTED].⁵⁸ A § 524(g) reorganization requires at least 75% of the *current* claimants voting on a § 524(g) plan to vote in favor of that plan.⁵⁹ The Debtors are nowhere closer to attaining a § 524(g) plan than they were 10 months ago when they filed their Motion.

[REDACTED]

[REDACTED] But the process has been anything but transparent. [REDACTED]

[REDACTED]

⁵⁷ *Id.* at 187:12-15.

⁵⁸ *See id.* at 184:24-185:16.

⁵⁹ *See* 11 U.S.C. § 524(g)(2)(B)(ii)(IV)(bb).

⁶⁰ Motion at 25; Debtors 30(b)(6) Dep. 213:11-14 (Tananbaum).

⁶¹ Debtors 30(b)(6) Dep. 213:7-11 (Tananbaum).

⁶² *Id.* at 213:14-21.

⁶³ *Id.* at 217:18-22.

[REDACTED]



In sum, there is no transparency. The Corporate Restructuring and chapter 11 filings were carefully orchestrated at the direction of in-house lawyers and outside counsel, who have now resorted to privilege claims to stymie the Committee’s discovery efforts. The Debtors are not entitled to a “rebuttable presumption” that a successful § 524(g) reorganization is likely.

⁶⁵ Turtz Dep. 154:10-18.

⁶⁶ *Id.* at 136:24-137:22.

⁶⁷ *Id.* at 152:21-153:5; 153:11-16; 153:19-154:4; 154:7-9.

⁶⁸ *Id.* at 157:11-158:7.

⁶⁹ *Id.* at 156:15-19.

⁷⁰ Tananbaum Dep. 271:5-22; 49:10-50:2.

⁷¹ *Id.* at 272:25-273:5.

II. THE DEBTORS CANNOT SHOW A LIKELIHOOD OF IRREPARABLE HARM

The evidence adduced recently further refutes the Debtors' claims that they could suffer irreparable harm without a preliminary injunction.

A. Potential Indemnification Claims Do Not Present a Likelihood of Irreparable Harm

The Debtors have failed to show that they would be irreparably harmed by indemnification claims arising from agreements entered into prior to bankruptcy, including the contrived indemnification obligations incurred as part of the Corporate Restructuring.⁷² Any indemnification claims arising from prepetition agreements are prepetition claims.⁷³ As such, those claims would be subject to the automatic stay and handled in the normal claims administration process. ■■■

⁷² Aldrich Plan of Divisional Merger ¶ 9(b) (May 1, 2020) (Opposition Brief, Ex. X); Murray Plan of Divisional Merger ¶ 9(b) (May 1, 2020) (Opposition Brief, Ex. Z); Aldrich Support Agreement § 3 (May 1, 2020) (Opposition Brief, Ex. DD); Murray Support Agreement § 3 (May 1, 2020) (Opposition Brief, Ex. PP); Tananbaum Supp. Decl. ¶ 15 (stating that Debtors' indemnification obligations arise from same).

⁷³ "Where an indemnification agreement is entered into prior to a bankruptcy filing, such an execution gives the indemnitee a contingent prepetition claim. This is so even where the conduct giving rise to indemnification occurs postpetition." *In re Highland Grp., Inc.*, 136 B.R. 475, 481 (Bankr. N.D. Ohio 1992) (citations omitted); *In re Bentley Funding Grp.*, No. 00-13386, 2001 WL 34054525, at *2 (Bankr. E.D. Va. Jan. 2, 2001) ("While it seems clear that while AXA's indemnification claim for the post-petition expenditures did not technically mature until after the debtor's bankruptcy petition was filed, the claim had existed as a *contingent claim* since the date of the [prepetition] indemnification agreement's execution.").

⁷⁴ Debtors 30(b)(6) Dep. 124:9-11; 124:13-16; 124:18-125:5 (Tananbaum).

⁷⁵ *Id.*

⁷⁶ ■■■

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

In other words, the net result would be a wash, without harm or injury to the Debtors or their reorganization. Where, as here, there is no likelihood of irreparable harm, there can be no injunction.

B. Mere Risk of Res Judicata or Collateral Estoppel Does Not Present a Likelihood of Irreparable Harm

The Debtors’ arguments about the possibility of res judicata and collateral estoppel being invoked against them are speculative and without evidence. [REDACTED]

[REDACTED]

[REDACTED] Yet, the Debtors’ predecessors defended themselves against asbestos suits in the tort system for decades. [REDACTED]

[REDACTED]

⁷⁷ [REDACTED]

⁷⁸ Debtors 30(b)(6) Dep. 197:13-198:9; 198:12-199:3 (Tananbaum).

⁷⁹ *Id.* at 200:22-201:4.

⁸⁰ *Id.* at 199:25-200:7.

Without evidence, the Debtors merely indulge in possibilities and speculation, which are not enough to clearly show a likelihood of irreparable harm.⁸¹

C. The Debtors’ Warning About Key Personnel Being Diverted From the Reorganization Is Exaggerated and Overblown, and Does Not Establish a Likelihood of Irreparable Harm

The Debtors still have not provided evidence that continued litigation against the Protected Parties would divert the Debtors’ “key” personnel from the reorganization and thus cause irreparable harm.

[REDACTED]

[REDACTED]

⁸¹ See, e.g., *Winter*, 555 U.S. at 22 (“Issuing a preliminary injunction based only on a possibility of irreparable harm is inconsistent with our characterization of injunctive relief as an extraordinary remedy that may only be awarded upon a clear showing that the plaintiff is entitled to such relief.”); *In re Excel Innovations, Inc.*, 502 F.3d 1086, 1098 (9th Cir. 2007) (“Speculative injury cannot be the basis for a finding of irreparable harm.”).

⁸² Sands Dep. Ex. 107 (Opposition Brief, Ex. OO).

⁸³ Debtors 30(b)(6) Dep. 232:22-233:25 (Tananbaum).

⁸⁴ *Id.* at 233:11-15.

⁸⁵ *Id.* at 233:16-25.

⁸⁶ [REDACTED]

⁸⁷ *Id.* at 39:21-23; 227:24-228:9; Sands Dep. 34:14-19; 38:20-39:5, Mar. 11, 2021 (attached hereto as **Exhibit L**); Tananbaum Dep. 47:25-48:2.

[REDACTED]

[REDACTED] Neither of these situations warrants a finding of irreparable harm.

[REDACTED]

[REDACTED]

⁸⁸ Debtors 30(b)(6) Dep. 228:11-13 (Tananbaum).

⁸⁹ [REDACTED]

⁹⁰ Debtors 30(b)(6) Dep. 224:14-15; 226:19-21 (Tananbaum).

⁹¹ [REDACTED]

⁹² *Id.* at 245:7-246:4.



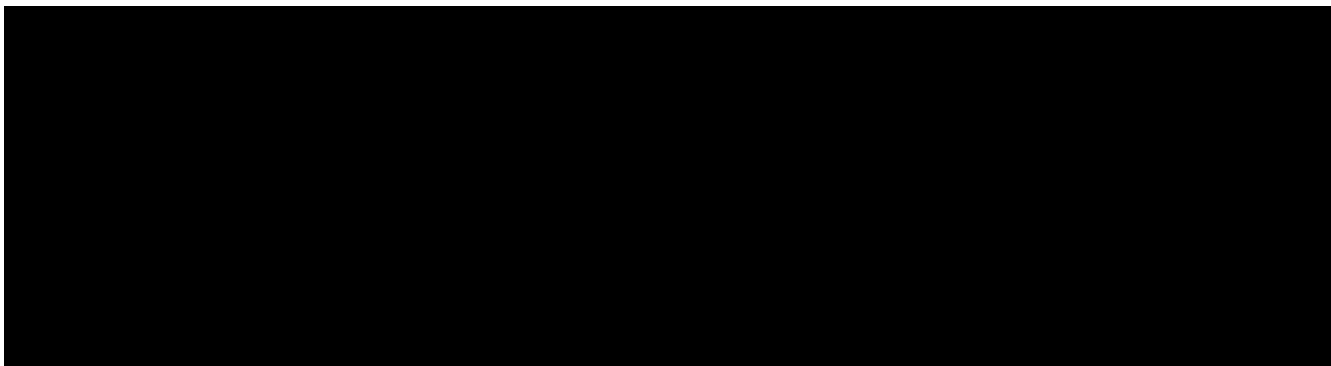
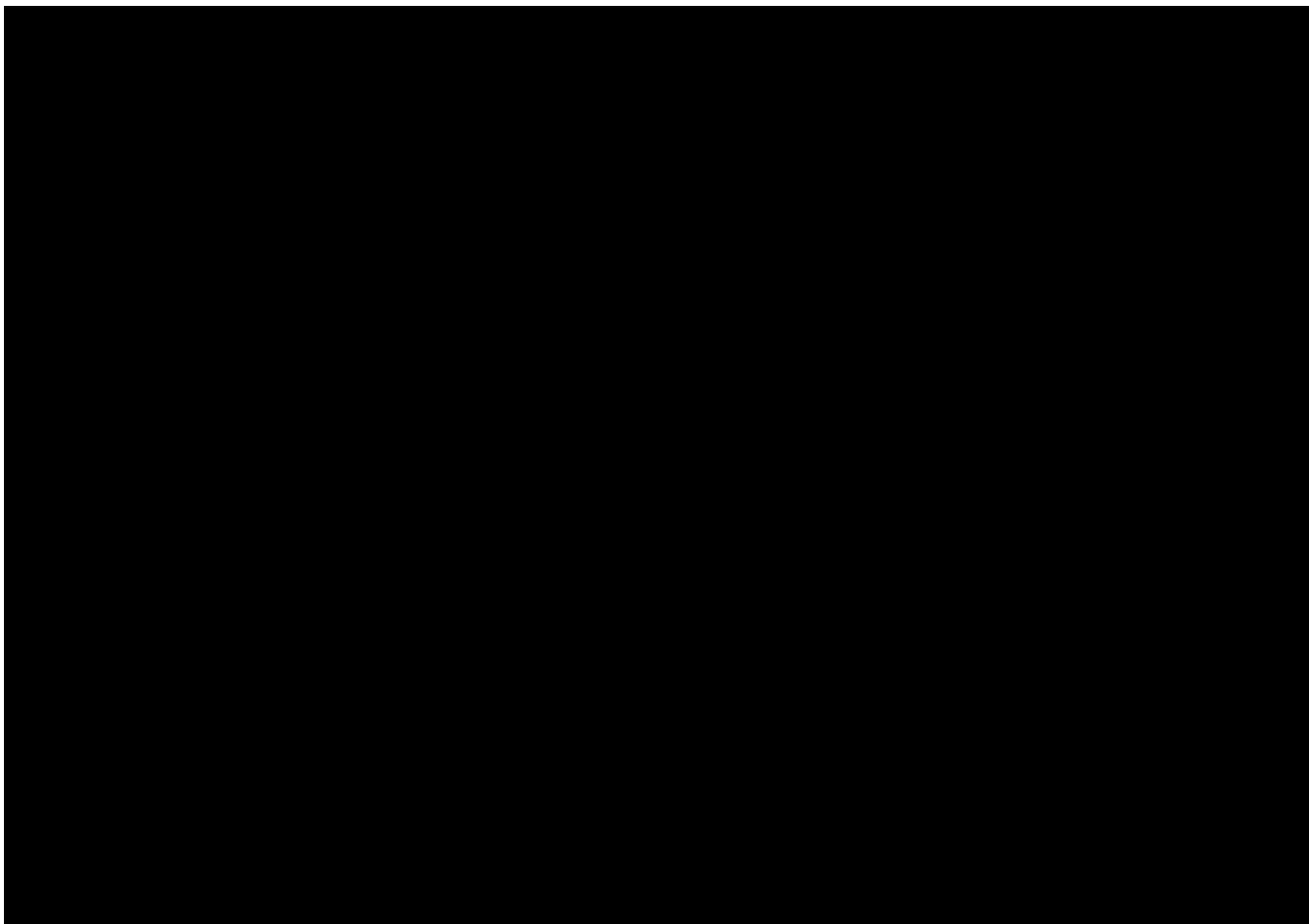

III. THE BALANCE OF EQUITIES TIPS DECISIVELY AGAINST A PRELIMINARY INJUNCTION

The evidence recently adduced confirms that the Debtors are engaging in a scheme to confer the benefits of bankruptcy on nondebtors—chiefly, TTC and Trane—while protecting those nondebtors from the burdens of bankruptcy. And those burdens are essential creditor protections, such as debtor transparency, court supervision, and the absolute priority rule. In the name of convenience, the Debtors would allow the nondebtor “Protected Parties” to bypass those essential protections and confer on them the equivalent of the automatic stay, thus shielding them indefinitely from asbestos lawsuits. If an injunction were granted, depriving asbestos victims of their state-law rights and remedies against nondebtors, those victims would be trapped in these chapter 11 cases; their only hope of receiving recompense for their claims would be contingent on their agreeing to a steep “bankruptcy discount” of the Debtors’ asbestos liabilities. Meanwhile, TTC, Trane, and other nondebtors would be free to engage in “business as usual,” channeling their earnings to equity holders and timely paying their non-asbestos creditors in the ordinary course of

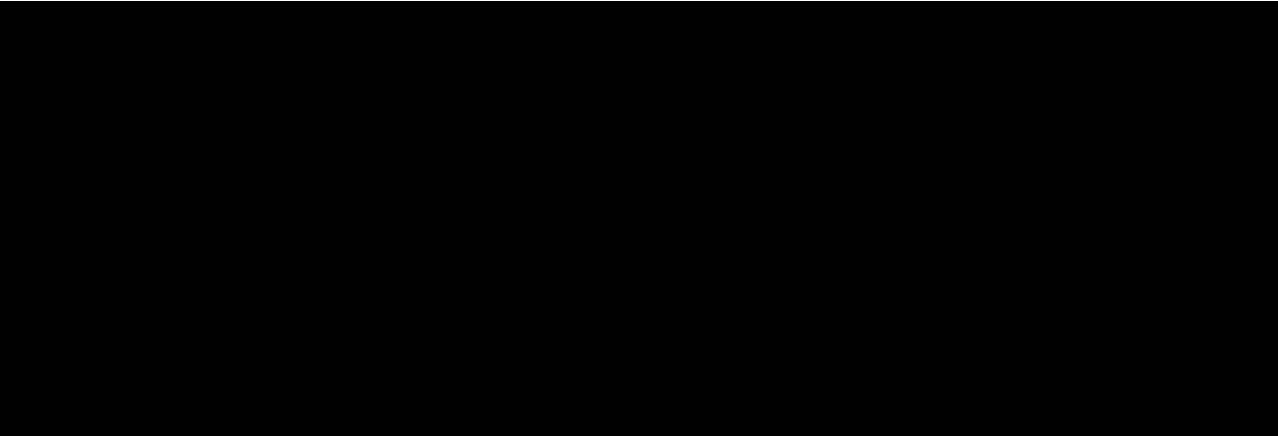
⁹³ “If the harm complained of is self-inflicted, it does not qualify as irreparable.” *Caplan v. Fellheimer Eichen Braverman & Kaskey*, 68 F.3d 828, 839 (3d Cir. 1995).

⁹⁴ Turtz Dep. 266:2-267:6.

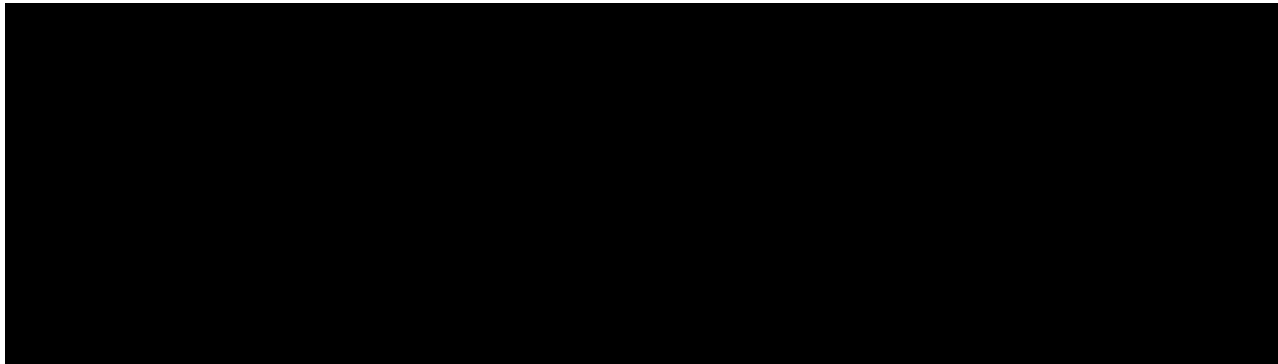
business. This is not equitable treatment of asbestos creditors that warrants a preliminary injunction (or even a declaratory judgment).



⁹⁵ Brown Dep. 208:12-209:10.
⁹⁶ *Id.* at 309:21-310:2.
⁹⁷ *See id.* at 208:12-209:6; 309:21-310:2.
⁹⁸ *Id.* at 208:21-25.
⁹⁹ *See supra* notes 36-48 and accompanying text.




Moreover, these distributions and cash management strategies have put the ultimate parent holding company, Trane plc, in a position to pay handsome dividends to its own shareholders.



And, by keeping Trane plc and the other Non-Debtor Affiliates out of bankruptcy, these executives face no risk of a diminished share price that might result if these nondebtors were to file chapter 11. This is the epitome of inequitable and discriminatory treatment of asbestos creditors that the Court should neither countenance nor reward with a preliminary injunction and is inconsistent with the Bankruptcy Code.

¹⁰⁰ See Non-Debtor Affiliates 30(b)(6) Dep. Ex. 222 (Kuehn), at 1.

¹⁰¹ Non-Debtor Affiliates 30(b)(6) Dep. 41:13-42:12 (Kuehn).

¹⁰² Daudelin Dep. 91:23-93:2; 93:4-8; 93:10; 93:19-94:19; 95:6-11, Mar. 9, 2021 (attached hereto as **Exhibit N**)  *Trane Technologies Increases Dividend 11% and Authorizes New \$2 Billion Share Repurchase Program*, TRANE TECHNOLOGIES (Feb. 4, 2021), <https://investors.tranetechnologies.com/news-and-events/news-releases/news-release-details/2021/Trane-Technologies-Increases-Dividend-11-and-Authorizes-New-2-Billion-Share-Repurchase-Program/default.aspx> (stating that Trane Technologies plc’s board of directors authorized an 11% increase to its quarterly dividend payable on March 31, 2021, and that “Trane Technologies [plc] has paid consecutive quarterly cash dividends on its common shares since 1919 and annual dividends since 1910”).

[REDACTED]

[REDACTED] may more aptly describe the conduct of the Debtors and their cohorts, engaging in the Corporate Restructuring to obtain the benefits of bankruptcy, in the form of an indefinite litigation stay, while keeping their valuable assets beyond the reach, and outside of the supervision, of this Court.

[REDACTED]

[REDACTED] And *need* is the touchstone for a § 105 injunction, as that section authorizes only relief “that is necessary or appropriate to carry out the provisions” of the Bankruptcy Code. For the reasons explained herein and in the Opposition Brief, a § 105 injunction is neither necessary nor appropriate here. Such an injunction is not necessary for the Debtors to reorganize. And it is not appropriate to grant relief that would undermine the essential creditor protections built into the Bankruptcy Code, such as the absolute priority rule. This Court should deny the requested injunction.

CONCLUSION

For all the reasons set forth herein and in the Committee’s Opposition Brief, this Court should deny the Motion and grant such other and further relief as this Court deems just and appropriate.

¹⁰³ Debtors 30(b)(6) Dep. 212:2-4 (Tananbaum).

¹⁰⁴ *Id.* at 38:15-19.

Respectfully submitted,

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EXHIBIT A

Redacted in its entirety

EXHIBIT B

Redacted in its entirety

EXHIBIT C

Redacted in its entirety

EXHIBIT D

Redacted in its entirety

EXHIBIT E

Redacted in its entirety

EXHIBIT F

Redacted in its entirety

EXHIBIT G

Redacted in its entirety

EXHIBIT H

Redacted in its entirety

EXHIBIT I

Redacted in its entirety

EXHIBIT J

Redacted in its entirety

EXHIBIT

K

1 RAY PITTARD

2 UNITED STATES BANKRUPTCY COURT
3 FOR THE WESTERN DISTRICT OF NORTH CAROLINA
4 CHARLOTTE DIVISION

4 -----x

5 IN RE: Chapter 11
6 No. 20-30608 (JCW)
(Jointly Administered)

7 ALDRICH PUMP LLC, et al.,
8 Debtors.

9 -----x

10 ALDRICH PUMP LLC and
11 MURRAY BOILER LLC,
12 Plaintiffs,

13 v. Adversary Proceeding
14 No. 20-03041 (JCW)

15 THOSE PARTIES TO ACTIONS
16 LISTED ON APPENDIX A
17 TO COMPLAINT and
18 JOHN and JANE DOES 1-1000,
19 Defendants.

20 -----x

21 MARCH 17, 2021

22 REMOTE VIDEOTAPED DEPOSITION OF
23 RAY PITTARD

24 Reported by:
Sara S. Clark, RPR/RMR/CRR/CRC
25 JOB NO: 191084

Page 2

1 RAY PITTARD

2

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4

5 MARCH 17, 2021

6 9:34 a.m. EST

7

8

9 Remote Videotaped Deposition of

10 RAY PITTARD, held at the location of the

11 witness, taken by the Committee of Asbestos

12 Personal Injury Claimants, before Sara S. Clark,

13 a Registered Professional Reporter, Registered

14 Merit Reporter, Certified Realtime Reporter, and

15 Notary Public.

16

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Page 4

1 RAY PITTARD

2 REMOTE APPEARANCES:

3 FOR THE COMMITTEE:

4 GILBERT

5 BY: BRANDON LEVEY, ESQ.

6 BY: HEATHER FRAZIER, ESQ.

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11 FOR TRANE TECHNOLOGIES COMPANY

12 and TRANE U.S., INC.:

13 McCARTER & ENGLISH

14 BY: GREGORY MASCITTI, ESQ.

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16 825 Eighth Avenue

17 New York, NY 10019

18 BY: PHILLIP PAVLICK, ESQ.

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20 Mulberry Street

21 Newark, NJ 07102

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Page 3

1 RAY PITTARD

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7 New York, NY 10281

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15 FOR THE ACC:

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17 BY: STEPHEN GOLDMAN, ESQ.

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19 BY: KATHERINE FIX, ESQ.

20 280 Trumbull Street

21 Hartford, CT 06103

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Page 5

1 RAY PITTARD

2 REMOTE APPEARANCES:

3 FOR THE FCR:

4 ORRICK HERRINGTON

5 BY: DEBRA FELDER, ESQ.

6 1152 15th Street Northwest

7 Washington, DC 20005

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9

10 ALSO PRESENT:

11 Michael Berkin, FTI Consulting

12 Scott Hatch, Videographer

13 - - -

14

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1 RAY PITTARD
2 Rolf Paeper saying "Folks, progress update
3 slides for tomorrow's meeting are attached."
4 And that was sent on April 2, 2020; is
5 that right?
6 A. That's what it appears. It looks like
7 April 2, and it has the subject "Project Omega
8 Update," and it appears there was a PowerPoint
9 attachment.
10 Q. Yeah.
11 Now, let me just ask, these PowerPoint
12 attachments, what kind of things would be in
13 them typically?
14 MR. JONES: I'm going to caution the
15 witness -- and it's not because I know --
16 but I suspect that you would be showing us,
17 Steve, if the PowerPoints, if there were
18 such, were produced. My suspicion is that
19 they weren't because they were privileged.
20 So if that's the case, Mr. Pittard, I
21 caution you to only share topically what may
22 have been presented, if you have any
23 recollection, but not to go into the content
24 of the attachment.
25 A. Yeah. I think as mentioned earlier,

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1 RAY PITTARD
2 sometimes there were discussions around specific
3 issues as well, and counsel would, you know,
4 share opinions on things, but -- from time to
5 time. But these were meetings that you would
6 have to discuss the project and how the project
7 was advancing. And that's -- all aspects of the
8 project that needed to happen to continue to
9 move.
10 Q. And did you have similar types of
11 meetings and similar types of written
12 presentations for other projects that were going
13 on within the Trane organization?
14 A. Yes, for sure. Program management
15 meetings is a normal way to run project slides,
16 so we would do that. This particular project,
17 because of the privilege and sensitive nature of
18 some of the attorney-client privilege that was
19 involved, it was a little bit different. A lot
20 of our projects are more product development or
21 operational projects and things of that sort, so
22 it's a little different in that sense. But from
23 a program management perspective, many of the
24 tools and the way you approach it would be the
25 same.

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1 RAY PITTARD
2 Rolf was the program manager or project manager,
3 as you would call him. And so he would go
4 through project updates in terms of milestones
5 and actions that were completed, actions that
6 were to be done, normal project management
7 updates. Any help that the team needed or any
8 issues that the team was encountering, that was
9 the normal type of discussion that would happen.
10 The specifics, I don't recall of this
11 meeting at all, other than just it was one of
12 the update meetings.
13 Q. Right.
14 But these -- when I call them written
15 presentations or PowerPoints, I assume -- and
16 tell me if I'm wrong -- they would be, "Here are
17 the things that need to be done. Here are the
18 things we have done," with some kind of report
19 on the things that actually have been done and
20 some kind of report on the things that still
21 need to be done.
22 Would that be a fair generic
23 description?
24 A. Yeah. From a generic perspective, I
25 would say that's reasonable. I would say

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1 RAY PITTARD
2 Q. So, for example, if you changed the
3 state of incorporation of one of your entities
4 and that was an item to be accomplished in the
5 project, that would be something reported in the
6 meeting; "We've completed the task of changing
7 our state of incorporation from -- to Texas."
8 That would be an item that would be
9 reported on. Would that be --
10 MR. JONES: Object.
11 Caution the witness not to share any
12 particular content of any particular slide
13 as it is -- apparently has been withheld on
14 the basis of privilege.
15 If you have thoughts generally beyond
16 what you've already shared, fine. But I
17 would not get into specific content.
18 A. Yeah, I can't go any further with
19 detail. It's a project plan at a high -- and
20 keep in mind, this is a high-level group, so
21 many details would be relevant for the audience.
22 But I can't go into any details.
23 Q. Well, I'm not asking whether that
24 specific thing was or was not discussed at these
25 meetings. I'm asking you if you -- if it

EXHIBIT

L

1 ROBERT SANDS

2 UNITED STATES BANKRUPTCY COURT
3 FOR THE WESTERN DISTRICT OF NORTH CAROLINA
4 CHARLOTTE DIVISION

4 -----x

5 IN RE: Chapter 11
6 No. 20-30608
(Jointly Administered)

7 ALDRICH PUMP LLC, et al.,
8 Debtors.

9 -----x

10 ALDRICH PUMP LLC and
11 MURRAY BOILER LLC,
12 Plaintiffs,

13 v. Adversary Proceeding
14 No. 20-03041 (JCW)

15 THOSE PARTIES TO ACTIONS
16 LISTED ON APPENDIX A
17 TO COMPLAINT and
18 JOHN and JANE DOES 1-1000,
19 Defendants.

20 -----x

21
22 REMOTE VIDEOTAPED DEPOSITION OF
23 ROBERT SANDS

24 Reported by: Sara S. Clark, RPR/RMR/CRR/CRC
25 JOB No. 191080

<p style="text-align: right;">Page 2</p> <p>1</p> <p>2</p> <p>3</p> <p>4</p> <p>5</p> <p>6</p> <p>7</p> <p>8 MARCH 11, 2021</p> <p>9 9:33 a.m. EST</p> <p>10</p> <p>11</p> <p>12</p> <p>13</p> <p>14</p> <p>15</p> <p>16</p> <p>17</p> <p>18</p> <p>19</p> <p>20</p> <p>21</p> <p>22</p> <p>23</p> <p>24</p> <p>25</p>	<p style="text-align: right;">Page 3</p> <p style="text-align: center;">ROBERT SANDS</p> <p>1</p> <p>2</p> <p>3</p> <p>4</p> <p>5</p> <p>6</p> <p>7</p> <p>8</p> <p>9 Remote Videotaped Deposition of</p> <p>10 ROBERT SANDS, held at the location of the</p> <p>11 witness, taken by the Committee of Asbestos</p> <p>12 Personal Injury Claimants, before Sara S. Clark,</p> <p>13 a Registered Professional Reporter, Registered</p> <p>14 Merit Reporter, Certified Realtime Reporter, and</p> <p>15 Notary Public.</p> <p>16</p> <p>17</p> <p>18</p> <p>19</p> <p>20</p> <p>21</p> <p>22</p> <p>23</p> <p>24</p> <p>25</p>
<p style="text-align: right;">Page 4</p> <p>1 ROBERT SANDS</p> <p>2 APPEARANCES:</p> <p>3 FOR THE PLAINTIFFS/DEBTORS:</p> <p>4 JONES DAY</p> <p>5 77 West Wacker</p> <p>6 Chicago, Illinois 60601</p> <p>7 BY: ALI ANDERSON, ESQ.</p> <p>8</p> <p>9 FOR THE COMMITTEE:</p> <p>10 CAPLIN & DRYSDALE</p> <p>11 One Thomas Circle Northwest</p> <p>12 Washington, DC 20005</p> <p>13 BY: KEVIN DAVIS, ESQ.</p> <p>14</p> <p>15</p> <p>16 FOR THE COMMITTEE:</p> <p>17 GILBERT</p> <p>18 700 Pennsylvania Avenue, SE</p> <p>19 Washington, D.C. 20003</p> <p>20 BY: HEATHER FRAZIER, ESQ.</p> <p>21 BRANDON LEVY, ESQ.</p> <p>22</p> <p>23</p> <p>24</p> <p>25</p>	<p style="text-align: right;">Page 5</p> <p style="text-align: center;">ROBERT SANDS</p> <p>1 APPEARANCES (continued):</p> <p>2 FOR THE DEBTORS:</p> <p>3 EVERT WEATHERSBY HOUFF</p> <p>4 3455 Peachtree Road NE</p> <p>5 Atlanta, Georgia 30326</p> <p>6 BY: C. MICHAEL EVERT, JR., ESQ.</p> <p>7 CLARE MAISANO, ESQ.</p> <p>8</p> <p>9</p> <p>10</p> <p>11 FOR TRANE TECHNOLOGIES COMPANY LLC</p> <p>12 and TRANE U.S. INC.:</p> <p>13 McCARTER & ENGLISH</p> <p>14 825 Eighth Avenue</p> <p>15 New York, New York 10019</p> <p>16 BY: GREGORY MASCITTI, ESQ.</p> <p>17 McCARTER & ENGLISH</p> <p>18 Four Gateway Center</p> <p>19 Mulberry Street</p> <p>20 Newark, New Jersey 07102</p> <p>21 BY: PHILLIP PAVLICK, ESQ.</p> <p>22 STEVEN WEISMAN, ESQ.</p> <p>23</p> <p>24</p> <p>25</p>

Page 34

1 ROBERT SANDS
2 you worked on asbestos litigation.
3 Were you ever involved in any asbestos
4 bankruptcies?
5 A. I have to say -- let me put it to you
6 this way. I had other clients who, while I was
7 local counsel, went through asbestos bankruptcy.
8 So, you know, probably maybe half a dozen. And
9 I'd had some experience as a younger lawyer with
10 a -- moving to dismiss an issue out of the Ninth
11 Circuit on a bankruptcy issue on a lack of
12 subject matter jurisdiction. So I had some
13 success early on with that.
14 I'm not a bankruptcy practitioner, if
15 that's your question, but I have had exposure to
16 various issues in bankruptcy, specifically
17 asbestos bankruptcies and some 524(g) issues,
18 primarily as outside counsel and local counsel
19 representing various entities.
20 Q. And in your work on asbestos
21 litigation, did you also do any work regarding
22 insurance policies for asbestos liabilities?
23 A. Can you be more specific?
24 Q. Well, in your work doing asbestos
25 litigation, did you do any insurance recovery

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1 ROBERT SANDS
2 claims for your clients?
3 A. I have the same issue. I'm not sure
4 what you mean by "process." I mean, I was
5 actively involved in defending claims for some
6 clients who had insurance, but --
7 Q. Let me --
8 A. -- I don't understand what you really
9 mean by "process."
10 Q. What was your interaction with
11 insurance companies while doing asbestos defense
12 work?
13 A. Well, I would say while I was outside
14 counsel, I -- we were subject at various times
15 from various carriers to audits of claims --
16 case files -- you know, I'm sure from the
17 insurance perspective, it might be considered a
18 claim file -- but as outside counsel, we had
19 case files that at various times insurers would
20 come and audit. We certainly had, depending on
21 clients, sometimes extensive billing guidelines
22 that we had to follow and comply with. And
23 there were times when we would negotiate
24 exceptions to billing guidelines, depending on
25 the types and natures of cases and volumes and

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1 ROBERT SANDS
2 work for them?
3 A. I'm not sure I understand what you
4 mean by "insurance recovery." I'm not trying to
5 be difficult, but I'm -- I didn't do subrogation
6 work, if that's what you're asking.
7 Q. Well, that's one question, if you did
8 subrogation work. So no subrogation work.
9 Would you ever represent a client
10 against an insurance company regarding asbestos
11 coverage issues?
12 A. No, I don't believe I ever did.
13 Q. Would you ever do any kind of
14 insurance claims handling for your clients?
15 A. Well, you know, in a broad sense, I
16 think -- if you're talking about working for an
17 insurance company administering claims, no, I
18 did not do that. I think it's -- for those
19 defendants in asbestos litigation who have some
20 form of insurance, certainly I think in the
21 broadest sense, claims handling could be
22 interpreted as involving asbestos defense. But
23 beyond -- I'm not sure I understand your
24 question, is what I'm trying to say.
25 Q. Well, did you ever process insurance

Page 37

1 ROBERT SANDS
2 things like that. But that was really the
3 extent. I certainly didn't do coverage
4 interpretation or anything like that.
5 Q. Okay. Did you ever work on settling
6 insurance between your clients and an insurer?
7 A. I did not.
8 Q. Okay. And then you said you did some
9 work regarding some 524(g) bankruptcies.
10 Do you know which bankruptcies those
11 were?
12 A. My firm was local counsel for -- in
13 Illinois for W.R. Grace, for GAF, which I think
14 was -- became GI Holdings, for Flint-Coat, for
15 Bondex, for -- I didn't have any involvement in
16 Georgia-Pacific, but we were -- Georgia-Pacific
17 was one of the clients of the firm that we were
18 local counsel for at the time, but -- and I
19 think there may have been some other smaller
20 ones here and there, but those are the
21 principals.
22 Q. Okay. Why don't -- Georgia-Pacific, I
23 think, as Bestwall was filed in 2018.
24 Are you sure that you were involved
25 with that bankruptcy?

Page 38

1 ROBERT SANDS
2 A. No. My point with that was I had
3 worked on Georgia-Pacific cases in --
4 Q. I see.
5 A. -- gosh, from the time they became a
6 firm client in the early 2000s until the time I
7 left the firm, and they did go into bankruptcy.
8 I had no involvement in their bankruptcy, other
9 than acting as local counsel.
10 And similarly for my other clients who
11 went down that path, you know, GAF, W.R. Grace,
12 we were local counsel, and so we were, in
13 effect, ordinary course providers through -- or
14 professionals through the -- particularly the
15 early stages of the bankruptcy. And that's
16 primarily my experience with that, and having
17 read various papers associated with those at the
18 time that those entities went into bankruptcy
19 in, principally, the early to mid-2000s.
20 Q. So did you draft or negotiate any
21 plans of reorganization?
22 A. I did not.
23 Q. Did you draft or otherwise prepare any
24 bankruptcy filings?
25 A. Other than notices of stay to be filed

Page 40

1 ROBERT SANDS
2 representation of various SBUs, or business
3 units, within the organizational structure. So
4 at the time, I represented in general litigation
5 the compression technologies SBU, the power
6 tools SBU, the lifting SBU. At different times
7 I had discontinued operations. I handled
8 subpoenas -- you know, any subpoena that came
9 into the company would be eventually routed to
10 me for further investigation and handling.
11 But all of this is in, what I would
12 say, nonasbestos general litigation. But that
13 was actually a very small percentage of my time.
14 I would say probably 95 percent of my time was
15 spent -- or more, was spent managing asbestos
16 litigation.
17 Q. And associate general counsel, where
18 does that fall in the kind of hierarchy of the
19 legal firm?
20 A. Well, you have general counsel, who is
21 at the top of the legal department. You have
22 various deputy general counsels below the
23 general counsel who serve in various functions.
24 At that time, we had separate deputy general
25 counsel for IP, for labor and employment, for

Page 39

1 ROBERT SANDS
2 with local courts, no.
3 Q. Did you ever litigate for your clients
4 in bankruptcy court?
5 A. I did not.
6 Q. And did you ever represent Garlock or
7 Coltec in any --
8 A. I did not.
9 Q. Okay. So now we're in November of
10 2017. You come in-house to old Ingersoll Rand.
11 What was your title when you joined
12 old Ingersoll Rand?
13 A. Associate general counsel.
14 Q. Okay. And what were your general
15 duties and responsibilities in that role?
16 A. Well, as -- I came in as associate
17 general counsel in the litigation department.
18 And that was, gosh, four lawyers and a deputy
19 general counsel, some paralegals, top ex, that
20 kind of thing.
21 And so principally, it was to assist
22 in the management of asbestos litigation pending
23 nationwide on behalf of Ingersoll Rand-related
24 entities, but I was also assigned nonasbestos
25 tasks at that time, which included the

Page 41

1 ROBERT SANDS
2 litigation, and -- you know, basically any large
3 function. And then underneath that, you would
4 have associate general counsel. And in certain
5 areas of the business, you also had senior
6 counsel, or counsel.
7 Q. So who did you directly report to as
8 associate general counsel?
9 A. At what time?
10 Q. Well, when you joined in 2017.
11 A. That would have been Phyllis Morey,
12 M-O-R-E-Y.
13 Q. Okay. And did that change through --
14 well, let's put a cap on this.
15 Did you work -- well, I guess I'll ask
16 you this question. Did you change your position
17 at old Ingersoll Rand prior to April 30th, 2020?
18 A. Well, let me put it to you this way.
19 Old Ingersoll Rand went through a corporate
20 transaction, and at that time -- at the time of
21 the corporate transaction, at the time that that
22 was consummated, our name changed to
23 Trane Technologies from Ingersoll Rand Company.
24 And so my employer shifted in name, but,
25 ultimately, essentially, my job remained

EXHIBIT M

Redacted in its entirety

EXHIBIT

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RICHARD DAUDELIN
UNITED STATES BANKRUPTCY COURT
FOR THE WESTERN DISTRICT OF NORTH CAROLINA
CHARLOTTE DIVISION

-----x
IN RE: Chapter 11
No. 20-30608 (JCW)
(Jointly Administered)

ALDRICH PUMP LLC, et al.,
Debtors.

-----x
ALDRICH PUMP LLC and
MURRAY BOILER LLC,
Plaintiffs,
v. Adversary Proceeding
No. 20-03041 (JCW)

THOSE PARTIES TO ACTIONS
LISTED ON APPENDIX A
TO COMPLAINT and
JOHN and JANE DOES 1-1000,
Defendants.

-----x
MARCH 9TH, 2021
REMOTE VIDEOTAPED DEPOSITION OF
RICHARD DAUDELIN

Reported by:
Sara S. Clark, RPR/RMR/CRR/CRC
JOB No. 191079

Page 2

1 RICHARD DAUDELIN
 2
 3
 4
 5 MARCH 9, 2021
 6 9:39 a.m. EST
 7
 8
 9 Remote Videotaped Deposition of
 10 RICHARD DAUDELIN, held at the location of the
 11 witness, taken by the Committee of Asbestos
 12 Personal Injury Claimants, before Sara S. Clark,
 13 a Registered Professional Reporter, Registered
 14 Merit Reporter, Certified Realtime Reporter, and
 15 Notary Public.
 16
 17
 18
 19
 20
 21
 22
 23
 24
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Page 4

1 RICHARD DAUDELIN
 2 APPEARANCES (continued):
 3 FOR TRANE TECHNOLOGIES COMPANY LLC
 4 and TRANE U.S. INC.:
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 6 825 Eighth Avenue
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 8 BY: GREGORY MASCITTI, ESQ.
 9 PHILLIP PAVLICK, ESQ.
 10 STEVEN WEISMAN, ESQ.
 11
 12
 13 FOR THE FCR:
 14 ORRICK HERRINGTON
 15 1152 15th Street, NW
 16 Washington, D.C. 20005
 17 BY: DEBRA FELDER, ESQ.
 18
 19
 20
 21
 22
 23 ALSO PRESENT:
 24 Michael Berkin, FTI Consulting
 25 Rosie Jones, Videographer

Page 3

1 RICHARD DAUDELIN
 2 REMOTE APPEARANCES:
 3 FOR THE PLAINTIFFS/DEBTORS:
 4 JONES DAY
 5 77 West Wacker
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 7 BY: ROBERT HART, ESQ.
 8 NICOLAS HIDALGO, ESQ.
 9
 10 FOR THE ACC:
 11 WINSTON & STRAWN
 12 200 Park Avenue
 13 New York, New York 10166
 14 BY: CARRIE HARDMAN, ESQ.
 15 CRISTINA CALVAR, ESQ.
 16 JOSH RHEE, ESQ.
 17
 18 FOR THE COMMITTEE:
 19 GILBERT
 20 1100 New York Avenue, NW
 21 Washington, D.C. 20005
 22 BY: HEATHER FRAZIER, ESQ.
 23 RACHEL JENNINGS, ESQ.
 24
 25

Page 5

1 RICHARD DAUDELIN
 2 IT IS HEREBY STIPULATED AND AGREED, by
 3 and between the attorneys for the respective
 4 parties herein, that filing and sealing and
 5 the same are hereby waived.
 6 IT IS FURTHER STIPULATED AND AGREED
 7 that all objections, except as to the form
 8 of the question, shall be reserved to the
 9 time of the trial.
 10 IT IS FURTHER STIPULATED AND AGREED
 11 that the within deposition may be sworn to
 12 and signed before any officer authorized to
 13 administer an oath, with the same force and
 14 effect as if signed and sworn to before the
 15 Court.
 16
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1 RICHARD DAUDELIN
 2 because I haven't been in that situation."
 3 "Question: The company was --")
 4 BY MS. HARDMAN:
 5 Q. So to follow on that question,
 6 Ingersoll Rand PLC was not -- has not suffered
 7 liquidity constraints or cash flow issues that
 8 would render your decision-making difficult with
 9 respect to dividends; is that correct?
 10 A. Yes, through February 29th of 2020.
 11 Q. Okay. After February 29th of 2020,
 12 did that change?
 13 A. You have to ask the question again.
 14 Q. What occurred on February 29th, 2020
 15 that causes you to qualify your answer?
 16 A. The separations of businesses.
 17 Q. That transformational restructuring
 18 you referred to before?
 19 A. No.
 20 Q. Okay. You mentioned a separation of
 21 businesses.
 22 What are you referring to, then?
 23 A. The spin of Ingersoll Rand or the
 24 industrial businesses to Gardner Denver.
 25 Q. So after the -- what I understand to

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1 RICHARD DAUDELIN
 2 A. Yes.
 3 Q. And would that be
 4 Trane Technologies PLC?
 5 A. Yes.
 6 Q. With respect to reports to
 7 Trane Technologies PLC after February 29th of
 8 2020, did you propose any issuances of dividends
 9 from that -- from February 29th, 2020 to
 10 present?
 11 A. Yes.
 12 Q. How frequently have you made that
 13 recommendation to the finance committee?
 14 A. Quarterly.
 15 Q. Okay. And with respect to the
 16 liquidity position and cash flow analysis that
 17 you mentioned that goes into your consideration
 18 of it to propose a dividend, with respect to
 19 Trane Technologies PLC, has there been a -- has
 20 there been a time where you did not recommend a
 21 dividend for Trane Technologies PLC?
 22 A. No.
 23 Q. Is it safe to say that
 24 Trane Technologies PLC has been cash flow
 25 positive during this period from February 29th,

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1 RICHARD DAUDELIN
 2 be the Reverse Morris Trust transaction -- is
 3 that correct?
 4 A. Yes.
 5 Q. After the Reverse Morris Trust
 6 transaction, did Ingersoll Rand PLC suffer
 7 liquidity constraints or cash flow concerns?
 8 A. Not to my knowledge.
 9 Q. So the circumstances did not change as
 10 a result of the Reverse Morris Trust transaction
 11 with respect to cash flow and liquidity
 12 constraints, correct?
 13 A. Are we talking about Ingersoll Rand
 14 PLC entity?
 15 Q. Let's start there.
 16 A. I don't know.
 17 Q. When did you stop reporting to the
 18 Ingersoll Rand PLC finance committee?
 19 A. I never reported to the PLC -- the
 20 finance committee for Ingersoll Rand PLC. I
 21 stopped having finance committee meetings on
 22 February 29th, 2020.
 23 Q. Did you have finance committee
 24 meetings with any Trane entities after
 25 February 29th, 2020?

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1 RICHARD DAUDELIN
 2 2020 to present?
 3 MR. MASCITTI: Objection; form.
 4 A. Yes.
 5 Q. Would you say that the
 6 Trane Technologies PLC entity has had sufficient
 7 liquidity during the period from February 29th,
 8 2020 to present?
 9 MR. MASCITTI: Objection; form.
 10 A. Yes.
 11 Q. And with respect to cash flow and
 12 liquidity, are there considerations with respect
 13 to paying Trane Technologies' creditors that is
 14 considered as part of those assessments?
 15 MR. MASCITTI: Objection; form.
 16 A. Can you ask your question again,
 17 please?
 18 Q. Sure.
 19 In analyzing the cash flow of
 20 Trane Technologies PLC -- let's start there --
 21 do you consider any obligations owed to
 22 creditors of Trane Technologies PLC in analyzing
 23 that cash flow?
 24 A. Yes.
 25 Q. And what is that analysis?

1 RICHARD DAUDELIN
 2 A. High-level cash flow and liquidity
 3 chart.
 4 Q. Generally speaking, the cash flow
 5 addresses whether or not there are sufficient
 6 funds to pay creditors and still have funds
 7 beyond those obligations; is that fair to say?
 8 A. Yes.
 9 Q. And you mentioned issuing dividends on
 10 a quarterly basis -- or recommending -- excuse
 11 me -- dividends be issued on a quarterly basis
 12 since February 29th of 2020.
 13 Have those dividends actually been
 14 issued?
 15 A. Yes, to the best of my knowledge.
 16 Q. And being that they're issued on a
 17 quarterly basis, was there one issued at the end
 18 of June 2020?
 19 A. Yes, to the best of my knowledge.
 20 Q. Was there another dividend issued at
 21 the end of August 2020?
 22 A. No, not that I recall.
 23 Q. Did you make a recommendation that a
 24 dividend be issued at the end of August 2020?
 25 A. Not that I recall.

1 RICHARD DAUDELIN
 2 Q. So you decided -- you have said that
 3 you recommend on a quarterly basis, and have
 4 done since -- you have -- I'm sorry. Strike
 5 that. Let me start over.
 6 Was there a dividend issued at the end
 7 of September 2020?
 8 A. Yes, to the best of my knowledge.
 9 Q. Okay. And was there a dividend issued
 10 at the end of December 2020?
 11 A. Yes, to the best of my knowledge.
 12 Q. Thank you. I clearly can't count
 13 months.
 14 At this time of the dividend mentioned
 15 in this document that was last in front of you
 16 for issuance on March 31st of 2020 through
 17 Ingersoll Rand PLC, this was document ending
 18 13989, was there a discussion at that finance
 19 committee meeting about the Reverse Morris Trust
 20 transaction?
 21 A. Not that I recall.
 22 Q. Was there a discussion at this meeting
 23 with respect to the transactional -- excuse
 24 me -- transformational restructuring that we've
 25 discussed before?

1 RICHARD DAUDELIN
 2 A. No, not that I recall.
 3 Q. Okay.
 4 MS. HARDMAN: If we could pull up
 5 Tab 26.
 6 MS. CALVAR: This will be
 7 Committee Exhibit 73 Bates-stamped
 8 TRANE_00013835.
 9 ---
 10 (Committee Exhibit 73 marked.)
 11 ---
 12 THE WITNESS: I have the document up.
 13 MS. HARDMAN: Great.
 14 BY MS. HARDMAN:
 15 Q. Are you familiar with this document?
 16 (Witness reviews document.)
 17 A. Yes.
 18 Q. Okay. What do you understand this
 19 e-mail to be communicating from Mr. Robinson to
 20 yourself and others, at a high level?
 21 A. That the finance committee materials
 22 are ready to be reviewed.
 23 Q. These are the materials that go into
 24 the updates provided to the finance committee?
 25 A. Yes.

1 RICHARD DAUDELIN
 2 Q. Okay. And Mr. Robinson, does he
 3 report to you?
 4 A. No.
 5 Q. Who does Mr. Robinson report to?
 6 A. Scott Williams.
 7 Q. And Mr. Williams reports to you?
 8 A. Yes.
 9 Q. And you notice in the e-mail itself,
 10 it says, and I quote, "Chris, attached are the
 11 revised slides with the two scenarios as
 12 discussed. We've also included the market
 13 update for the board meeting."
 14 A. Hold on a second. Excuse me. I'm
 15 sorry. These are not the finance committee
 16 materials. I apologize.
 17 Q. No problem.
 18 A. I want to make sure I -- these are
 19 materials for Chris Kuehn to present to the
 20 board of directors.
 21 Q. And is that the board of directors of
 22 Trane Technologies PLC?
 23 A. Yes.
 24 Q. Okay.
 25 A. Yep. Sorry. In the spirit of...

EXHIBIT

O

1 UNITED STATES BANKRUPTCY COURT
2 FOR THE WESTERN DISTRICT OF NORTH CAROLINA
3 CHARLOTTE DIVISION

-----x

4 IN RE:

5 Chapter 11
6 No. 20-30608 (JCW)
7 (Jointly Administered)

8 ALDRICH PUMP LLC, et al.,
9 Debtors.

-----x

10 ALDRICH PUMP LLC and
11 MURRAY BOILERS LLC,

12 Plaintiffs,

13 Adversary Proceeding
14 No. 20-03041 (JCW)

15 v.

16 THOSE PARTIES TO ACTIONS

17 LISTED ON APPENDIX A

18 TO COMPLAINT AND

19 JOHN AND JANE DOES 1-1000,

20 Defendants.

-----x

21 March 22 2021

22 REMOTE VIDEOTAPED DEPOSITION OF

23 ALLAN TANANBAUM

24 Stenographically Reported By:
25 Mark Richman, CSR, CCR, RPR, CM
Job No. 191087

Page 2

1
2
3 MONDAY, MARCH 22, 2021
4 9:30 A.M.
5
6 Remote Videotaped Deposition of
7 Allan Tananbaum, before Mark Richman, a
8 Certified Shorthand Reporter, Certified Court
9 Reporter, Registered Professional Reporter and
10 Notary Public within and for the State of New
11 York.
12
13
14
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17
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21
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23
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25

Page 3

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19
20 ALSO PRESENT REMOTELY:
21 CECILIA GUERRERO, Paralegal, Caplin Drysdale
22 ROBERT RINKEWICH, Videographer
23
24
25

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1 A. TANANBAUM
2 A. On a daily basis, I would say
3 probably not.
4 Q. What about on a weekly basis or
5 biweekly, bimonthly basis?
6 A. On a weekly basis I have a
7 standing discussion with Ray Pittard who
8 is the vice president and chief
9 restructuring officer as you know, as I
10 believe you know, for the debtors and
11 who is also the chief transformation
12 officer for Trane Technologies itself.
13 You know, with Mr. Turtz at least on a
14 biweekly basis I'll have a discussion.
15 Q. And you report to Mr. Turtz,
16 right?
17 A. I wouldn't say in my seconded
18 role I report to Mr. Turtz. I think
19 technically I report to the boards of
20 the debtors, and I know that there's
21 also reference in some of the key
22 agreements that I technically report to
23 Mr. Valdes. But I certainly
24 administratively report to Mr. Turtz.
25 Q. And those phone calls, those

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1 A. TANANBAUM
2 A. No. And in fact I'm glad you
3 mention that. Because I'm not a
4 bankruptcy attorney, it probably takes
5 me much longer to review some of these
6 pleadings and briefs and it makes some
7 of the conversations that I have with
8 Jones Day last much longer. Because
9 again, I'm a client representative and I
10 need to understand what's happening
11 before it can be signed off on.
12 So you're right, I actually spend
13 more time with my counsel because I'm
14 not a bankruptcy attorney to make sure I
15 get it.
16 Q. I think you mentioned a myriad of
17 decisions made on a daily basis.
18 A. That's correct.
19 Q. What is that?
20 A. Decisions about which arguments
21 to push and which not, arguments not to
22 push, decisions about which motions to
23 make and not to make, decisions about
24 which motions to oppose and which
25 motions not to oppose, decisions about

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1 A. TANANBAUM
2 biweekly phone calls with Mr. Turtz,
3 those have to do with your
4 administrative reporting function to
5 him?
6 A. If you're asking whether the
7 discussions are about administrative
8 functions, the answer is no, they're
9 about substantive issues, they're about,
10 you know, touching base on what I've
11 been doing and where the cases stand.
12 I think as you know the services
13 agreement provides that the debtors get
14 additional, or are entitled to
15 additional legal support. And
16 throughout the process of these
17 bankruptcies we've had steady legal
18 services provided to the debtors by both
19 Mr. Turtz and Sara Brown.
20 Q. You mentioned draft pleadings and
21 briefs. Do you look at all the
22 pleadings and briefs that your counsel
23 produces in these matters?
24 A. That's correct.
25 Q. Are you a bankruptcy attorney?

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1 A. TANANBAUM
2 how Jones Day will staff various
3 matters.
4 I mean I could go on and on, a
5 lot of decisions.
6 Q. Do you participate in board
7 meetings?
8 A. I participate in all of the
9 debtors board meetings, that's correct.
10 Q. I've seen documents referring to
11 you as the secretary in these board
12 meetings. What does that term mean?
13 A. My understanding -- so, yes, I'm
14 the chief legal officer for the debtors
15 as well as the secretary. I believe in
16 my role as the secretary, I'm
17 responsible for maintaining the books
18 and records of the debtors, and I
19 believe I have authorization, I believe,
20 that came from a combination of some of
21 the orienting documents and perhaps the
22 unanimous consents dated May 1st of
23 2020.
24 I believe I've got authorization
25 to help open and maintain bank accounts

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1 A. TANANBAUM
2 and the like.
3 Q. You mentioned your daily tasks
4 earlier, running the full panoply I
5 think is the, is the phrase you used.
6 Have those tasks evolved since
7 the debtors filed for bankruptcy?
8 A. I don't know if they've evolved
9 so much as they might be different at
10 different points in time, depending on
11 what is actively happening in the case
12 at a given moment in time.
13 Q. So if there aren't a lot of
14 pleadings you're not reviewing pleadings
15 obviously, is that --
16 A. If there's no pleading being
17 drafted or contemplated, that's correct,
18 I wouldn't be reviewing pleadings.
19 Q. Have you been participating in
20 discovery related to the preliminary
21 injunction matter?
22 A. What do you mean by
23 participating?
24 Q. Have you overseen collection of
25 documents, have you prepared witnesses

Page 52

1 A. TANANBAUM
2 witnesses.
3 Q. Okay. So you participate with
4 the debtors witnesses but not with the
5 Trane witnesses; is that right?
6 A. That's correct.
7 Q. And what does that, what does
8 that participation entail with respect
9 to the debtors witnesses?
10 A. I participated in the teams
11 sessions, in the team's prep sessions
12 with the debtor witnesses and Jones Day.
13 Q. And why were you involved with
14 those team sessions and preparation of
15 the witnesses?
16 A. I'm the chief legal officer for
17 the debtors, and so I think I have a
18 right to be at -- to have a seat at the
19 table.
20 Q. Have you participated in
21 preparing all the debtors witnesses that
22 have been deposed to date?
23 A. Yes, except I wasn't as involved
24 in Mr. Sands' preparation, and I can't
25 recall, I may have been at an initial

Page 51

1 A. TANANBAUM
2 for depositions, things of that nature?
3 A. So let me separate the two. On
4 the collection of documents, I put Rob
5 Sands in charge of that. And because
6 Trane's production of documents was
7 going to come from the same set last
8 fall, we changed his secondment so that
9 he could simultaneously support the
10 debtors and the Trane affiliates. But
11 Rob has, in general, been on the spot on
12 the document productions.
13 Now when there are tricky issues
14 that require counsel caucusing
15 pertaining to a subset of the documents,
16 you can be sure that I'm involved in
17 those discussions but, in general, Rob's
18 taken the lead on the documents.
19 With regard to testimony, I've
20 been involved in the preparation of
21 witnesses that Jones Day has presented
22 in deposition on behalf of the debtors.
23 I have not been involved in the
24 preparation of witnesses that the Trane
25 entities have presented as Trane

Page 53

1 A. TANANBAUM
2 session but I wasn't at all of the
3 sessions.
4 Q. You went through what your kind
5 of daily tasks and typical routine is I
6 think with respect to your current
7 position.
8 Before the corporate
9 restructuring, if I say the 2020
10 corporate restructuring, will you know
11 what I'm talking about?
12 A. Yes.
13 Q. Before the 2020 corporate
14 restructuring, what did a typical day at
15 work look like for you?
16 A. Which time period are you
17 referring to?
18 Q. Directly before the corporate
19 restructuring?
20 A. So in the, fair to say the April
21 2020 time frame?
22 Q. Sure.
23 A. Okay. Because prior to April I
24 would have had a whole other set of
25 duties and compliance and I just wanted

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1 A. TANANBAUM
2 allowed to discuss what she told me in a
3 prep session.
4 MR. HIRST: Let me think through
5 this real quick. If the only way Mr.
6 Tananbaum knows is through a
7 privileged session, I'm going to
8 instruct him not to answer. I do
9 think Ms. Roeder has already answered
10 this question in her deposition
11 anyway, but.
12 (Instruction not to answer.)
13 Q. Okay. You're going to follow
14 that instruction, Mr. Tananbaum?
15 A. Yes, I am.
16 Q. Okay. Do you know why a
17 pseudonym was chosen for the corporate
18 restructuring?
19 A. You mean a project name?
20 Q. Yes. Why did you choose project
21 blank? Like why was there a pseudonym?
22 Why not just call it the corporate
23 restructuring of Ingersoll Rand and
24 Trane US Inc.? Why was there a project
25 name?

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1 A. TANANBAUM
2 some asbestos-related restructuring.
3 But again, that's just my
4 interpretation. I wasn't told anything.
5 Q. Is there any difference between
6 Project Omega and the 2020 corporate
7 restructuring or are they one in the
8 same?
9 MR. HIRST: Object to the form.
10 A. My understanding of Project Omega
11 was that it was the corporate
12 restructuring, the corporate
13 restructuring that created Aldrich and
14 Murray.
15 I know that just prior to Project
16 Omega there was some restructuring done
17 as a consequence of the RMT and that was
18 not part of Project Omega.
19 Q. Do you know if Project Omega was
20 completed from the perspective of the
21 company?
22 A. Again, to my mind, Project Omega
23 was completed because the restructuring
24 was accomplished on May 1st. But if
25 somebody else potentially thought

Page 147

1 A. TANANBAUM
2 A. Well, to start with, I wasn't
3 told why there was a project name so I
4 could just give you my understanding
5 based on --
6 Q. Sure.
7 A. -- based on my experience with
8 the company.
9 Q. Why was a pseudonym chosen for
10 the restructuring?
11 A. First of all, in my history with
12 the company and frankly with other
13 companies as well, whenever M&A
14 transactions or frankly internal
15 restructurings are planned, they're
16 typically code named in such fashion.
17 That just seems to be the normal course,
18 that's A.
19 And B, asbestos is a big dollar
20 spend, it's been a long focus of the
21 company and I could imagine that it
22 would potentially be viewed in a
23 speculative and destabilizing way for us
24 just to go tell all of our tens of
25 thousands of employees that we're doing

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1 A. TANANBAUM
2 Project Omega also includes the phase
3 we're in now, then so be it, I don't
4 know that it matters. But I don't view
5 Project Omega technically speaking as
6 encompassing the bankruptcy.
7 Q. Do you know how often Project
8 Omega meetings took place?
9 A. There were many, many meetings,
10 and at a certain point the cadence was
11 to have an all hands meeting every
12 Friday.
13 Q. Every Friday?
14 A. They weren't the only meetings
15 that I would have been involved in but
16 those would have been all hands meetings
17 in which people working on various
18 workstreams necessitated by the project
19 would report out about progress and
20 their, you know, their list of to-does.
21 Q. When you say all hands, who
22 comprised of the all hands meeting?
23 A. Okay. I'll try to do the best
24 to, I can to tell you who I recall being
25 there.

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1 A. TANANBAUM
2 The meetings were chaired by Mr.
3 Turtz. Ms. Brown was present. I was
4 present. Ms. Morey was present.
5 Ms. Roeder I recall being present. I
6 recall Mr. Pittard being present. I
7 recall Chris Kuehn being present. I
8 think Heather Howlett was at at least
9 some of the meetings. Dave Ranieri was
10 at least at a couple of the meetings. I
11 recall Mike LaMoch being at least one of
12 the meetings in the beginning. I was
13 attending virtually and I don't know if
14 he stayed throughout. There were Rolf
15 Paeper was at all of the meetings. He
16 was the project leader for one strand of
17 work and he helped frankly prepare a lot
18 of the text that we used.
19 There was another Trane attorney
20 who worked with Rolf on his key work
21 strands, Mikhael Vitenson,
22 V-I-T-E-N-S-O-N, he was involved in the
23 meetings.
24 Various Jones Day attorneys,
25 principally Mr. Erens and probably Mr.

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1 A. TANANBAUM
2 Q. You said that there were I think
3 a lot of meetings. Besides this all
4 hands Friday meeting, were there other
5 meetings going on during the week?
6 A. Yes.
7 Q. For Project Omega?
8 A. Yes. I mean I could only speak
9 to ones that I would have been involved
10 in, but certainly, just to give you an
11 example, the workstream that Mr. Paeper
12 and Mr. Vitenson worked on which had to
13 do with ensuring the Trane state
14 licenses continued apace from the day
15 before the restructuring to the day
16 after involved a lot of painstaking work
17 and a lot of work involving, you know,
18 nearly every state in the union. And so
19 there were, as I understand it, multiple
20 meetings every day. I didn't attend
21 those meetings in general. But the
22 meetings I participated in would have
23 more -- the additional meetings that I
24 participated in would have been more
25 around work strands related to making

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1 A. TANANBAUM
2 Cody and Mr. Troy Louis and potentially
3 others were involved in most, if not all
4 of those meetings as well. And, boy, I
5 could be missing somebody but that's got
6 to be most of them.
7 Q. You said Mr. LaMoch was at one
8 meeting?
9 A. I recall him attending one
10 meeting and speaking very early on.
11 Q. And do you recall what that
12 meeting was about?
13 A. I don't.
14 Q. Do you recall what he was
15 speaking about?
16 A. I think he was speaking about the
17 project and -- well obviously he was
18 speaking about the project. I'm trying
19 to recall what he said about the
20 project. Give me a moment. I don't
21 recall his exact words. I think in
22 general he was encouraging about all the
23 hard work folks were doing on the
24 project. Beyond that, I just don't
25 recall?

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1 A. TANANBAUM
2 sure that all the right assets were
3 isolated and identified so that they
4 could be placed into what later became
5 Aldrich and Murray and that all the
6 right liabilities were identified and
7 assigned correctly.
8 So I attended many meetings in
9 which those were the key topics of
10 discussion.
11 Q. Who attended the meetings with
12 you about isolating assets and
13 liabilities?
14 A. You know, various in-house and
15 outside counsel principally, principally
16 if not exclusively. I realize can't say
17 principally without being asked who
18 else.
19 So I recall the -- the only folks
20 I recall in those meetings were lawyers,
21 in-house and outside lawyers.
22 Q. Were lawyers in attendance at
23 every all hands meeting?
24 A. Absolutely. As I noted I think a
25 few moments ago, it might have been from

Page 270

1 A. TANANBAUM
2 A. Yes, I do.
3 Q. What is the basis for that
4 statement? Your declaration?
5 A. The facts that they've already
6 chosen to file claims against protected
7 parties. And by protected parties in
8 that instance we are specifically
9 talking about affiliates. There were
10 some 65 tort claims filed against Trane
11 Technologies LLC and/or Trane US Inc.
12 Since that time there have been more. I
13 don't recall specifically what the total
14 count is as of today. But something on
15 the order of magnitude of 200-plus
16 sounds right.
17 There's also been to my knowledge
18 more recently at least one claim
19 directly lodged against Trane
20 Technologies PLC.
21 But, you know, I don't think it's
22 a stretch to say that if a party has
23 purposely availed itself of naming one
24 of those protected parties, that if a
25 temporary restraining order is lifted

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1 A. TANANBAUM
2 A. That's correct.
3 Q. Let's look at tab 35, Cecelia.
4 Mr. Tananbaum, I'm going to send you
5 through the Chat function Committee
6 Exhibit, what's been previously marked
7 as Committee Exhibit 28. It's Aldrich
8 board meeting minutes from May 8th,
9 2020.
10 (Committee Exhibit 28, Aldrich
11 board meeting minutes from May 8th,
12 2020 was previously marked for
13 identification.)
14 Q. Let me know when you have that.
15 A. Exhibit 28, yes, I have it.
16 Q. You see it has a Bates number at
17 the bottom Debtors 50778, I think if you
18 go to the last page it looks like
19 there's a signature above your name. Is
20 that your signature, sir?
21 A. That is.
22 Q. Did you send all the board
23 minutes?
24 A. I did.
25 Q. And did you draft these minutes?

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1 A. TANANBAUM
2 that they'll continue litigating their
3 claim. That just seems to make good
4 sense.
5 Q. I'd like to talk for a few
6 minutes about the board meetings that
7 you've participated in, sir. I think
8 you stated earlier that you regularly
9 participate or always participate in the
10 Aldrich and Murray board meetings; is
11 that right?
12 A. That's correct.
13 Q. And your role in those meetings I
14 think you said you were the secretary or
15 presided over them, something like that;
16 is that right?
17 A. I don't know whether I did, but I
18 -- I did preside over them. I would do
19 the roll call, lay out orally what the
20 agenda for that day's session was and
21 ensure that the minutes were drafted
22 accurately and reviewed. So, so yes.
23 Q. And I think we talked about how
24 the Jones Day lawyers attended those
25 board meetings; is that right?

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1 A. TANANBAUM
2 A. They were in the first instance
3 drafted by Jones Day and I reviewed them
4 for accuracy and made edits where
5 necessary.
6 Q. Is there any reason for you to
7 believe these are not an accurate copy
8 of the board minutes from May 8th, 2020
9 for Aldrich?
10 A. No reason.
11 Q. Was this the very first Aldrich
12 board meeting, May 8th, 2020?
13 A. Yes, it was.
14 Q. On page 3 with the header
15 entitled Review of post restructuring
16 activities in relation to the debtors
17 asbestos related lawsuits, do you see
18 that on page 3?
19 A. At the top, correct.
20 Q. It says Mr. Evert with the
21 assistance of Mr. Tananbaum, that's you,
22 and Ms. Murray reviewed the company's
23 post restructuring activities.
24 A. Yes.
25 Q. What were those post

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1 A. TANANBAUM
2 restructuring activities you were
3 reviewing?
4 MR. HIRST: Let me just interject
5 an objection. I want to ensure, Mr.
6 Tananbaum, you don't reveal any legal
7 advice that was provided to the board
8 on that. But if you can answer that
9 and answer as to the facts presented
10 to the board, you can do so.
11 A. I think we were in general
12 reporting what the experience in the
13 tort system was in light of the
14 restructuring and in light of word
15 getting out that Old IR and Old Trane
16 had restructured.
17 And so I think things such as the
18 namings of what we're now calling
19 protected parties would have outlined I
20 think things such as our communications
21 with our counsel network and with
22 various local courts around the
23 restructuring were discussed. And I
24 also would have referred to
25 communications that I and K&L Gates had

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1 A. TANANBAUM
2 them, and K&L Gates, with some guidance
3 from Jones Day, put those packets
4 together and sent them.
5 Q. Okay. A little lower down on
6 page 3 it says review of post
7 restructuring protocols and guidelines.
8 You see that?
9 A. I do.
10 Q. It says to begin Mr. Erens
11 provided a brief overview of the
12 restructuring and its effects. You see
13 that?
14 A. Yes.
15 Q. What were the effects of the
16 restructuring that's being referred to
17 here?
18 MR. HIRST: Let me think about
19 that question.
20 Can I ask the court reporter to
21 please read the question back to me.
22 (The requested portion of the
23 record was read.)
24 MR. HIRST: I'm going to object
25 and instruct the witness at this

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1 A. TANANBAUM
2 with various insurers, insurers around
3 the restructuring. That constellation
4 of activities were reported to the
5 board.
6 Q. What were the communications
7 between you and the insurers regarding
8 the restructuring? Actually, let me ask
9 this first.
10 When did you tell the insurers
11 that you were undergoing the corporate
12 restructuring?
13 A. We informed them shortly after
14 May 1st, and not all the calls were --
15 not all the calls occurred on the same
16 day.
17 Q. And then what other
18 communications did you have with
19 insurers regarding the restructuring
20 that you're referring to here?
21 A. There were some follow-up
22 requests from certain insurers for
23 documents, if you will, to help them
24 validate or prove out the facts around
25 the restructuring as represented to

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1 A. TANANBAUM
2 point not to answer that because I
3 believe that's specific legal advice
4 that's being presented by Jones Day
5 to the board.
6 Q. You're going to follow that
7 instruction, Mr. Tananbaum?
8 A. Yes, I am.
9 (Instruction not to answer.)
10 MR. PHILLIPS: Cecelia, let's
11 turn to tab 36.
12 Q. Mr. Tananbaum, we are going to
13 send you through the Chat function
14 what's been previously marked as
15 Committee Exhibit 29, these are Murray
16 board meeting minutes from May 8th.
17 (Committee Exhibit 29, Murray
18 board meeting minutes from May 8th
19 was previously marked for
20 identification.)
21 Q. Let me know when you have that.
22 I'll note that it looks like your
23 signature is on page 5 above your name.
24 And this has a Bates stamp on the bottom
25 right-hand corner of debtors 50782,