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as Tronox Incorporated Tort Claims Trustee

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re)
) Chapter 11
TRONOX INCORPORATED, <i>et al.</i> ,) Case No. 09-10156 (MEW)
) Jointly Administered
Reorganized Debtors.)

**NOTICE OF TERMINATION OF TRONOX INCORPORATED
TORT CLAIMS TRUST**

The Garretson Resolution Group, Inc. d/b/a Epiq Mass Tort (Epiq)¹, as Trustee of the Tronox Incorporated Tort Claims Trust (the Trust”) **hereby gives notice of the termination of the Tort Claims Trust, effective as of February 11, 2026**, the ninetieth day after the date of this November 13, 2025 Notice, pursuant to Section 8.1(b)(i)(dd) of the Tronox Incorporated Tort Claims Trust Agreement (the “Trust Agreement”).

¹ Following an acquisition in 2019, The Garretson Resolution Group, Inc. is a subsidiary of Epiq Systems, Inc.

BACKGROUND

The Trust was created pursuant to the First Amended Joint Plan of Reorganization of Tronox Incorporated, et al. (the “Plan”), which was confirmed by the Court on November 30, 2010.

The Plan provided for the Trust to be funded with the right to twelve percent (12%) of the proceeds of certain litigation against Anadarko Petroleum Corporation, et al. (“Anadarko Litigation”), \$12,500,000 in cash, and certain insurance assets. Those assets were to be distributed to Tort Claimants pursuant to the Tronox Incorporated Tort Claims Trust Distribution Procedures (“TDPs”).

A. Trust Sub Funds

The TDPs established several separate funds for the payment of claims. Fund A was established for the payment of Allowed Asbestos Claims, Allowed Future Tort Claims and Allowed Unaccounted For Tort Claims;² Fund B was established for the payment of Allowed Indirect Environmental Claims; Fund C was established for the payment of Allowed Property Damage Claims; and Fund D was established for the payment of Allowed Non-Asbestos Toxic Exposure Claims. Pursuant to the terms of the TDPs, those funds were initially funded as follows: Fund A was funded with \$37,272,022, Fund B was initially funded with \$17,711,665, Fund C was initially funded with \$18,636,011, and Fund D was funded with \$522,732,661, the balance of funds that were not allocated to Funds A, B and C, pursuant to the TDPs.³

The Trust also established two additional funds as provided by the TDPs, the Administrative Expenses Fund and the Excess Anadarko Fund. The Administrative Expenses

² Capitalized terms not otherwise defined herein shall have the meanings assigned to them in the TDPs.

³ The allocations to Categories C and D were initial allocations subject to later adjustment under the terms of the TDPs based upon claims that were later actually received and allowed in those Categories.

Fund was established for payment of allowed General and Administrative Expenses associated with Trust operations. It is currently funded with \$1,203,041.95 as of October 31, 2025.

The Excess Anadarko Fund was established pursuant to the TDPs to pay Category A and Category D claimants who may receive an Excess Award after going through the dispute resolution procedures provided by the TDPs (“Outlying Claims”). It was funded with five percent (5%) of the net proceeds that the Trust received from the Anadarko Litigation in excess of \$120,000,000. The TDPs provide that any funds remaining in the Excess Anadarko Fund after payment of the Outlying Claims shall be divided between Funds A and D in proportion to the aggregate value of the allowed claims in those Categories. As of October 31, 2025 there is currently \$24,331,547.04 in the Excess Anadarko Fund.

B. Claims Allowed and Paid in Categories B, C and D

Pursuant to Section 1.3(a) of the Trust Agreement, the Trustee is required to pay the holders of Tort Claims in a manner that is fair, reasonable, and equitable in light of the limited assets available to satisfy those claims. To do so, the Trustee needed to determine an appropriate payment percentage for each Category of claims so that each claim allowed in that Category received its pro rata share of the fund established for that Category of claims (“Payment Percentage”). As of October 31, 2025, the Trustee has been able to make disbursements to claims allowed in Categories B, C, and D as follows:

- The Trust allowed 6,760 Category D Claims and has distributed more than \$509 million dollars to the holders of those claims through four rounds of claimant allocations and disbursements. Fourth allocation disbursements are ongoing with more than \$6 million in disbursements issued in 2025. The remaining funds in Category D are allocated for Medicare payments and other expenses associated

with the fourth and prior allocations. The fifth and final allocation for approved Category D claimants will be drawn from Excess Anadarko funds as provided by the Trust Distribution Procedures.

- The Trust allowed 6 Category C Claims and distributed \$18,157,598.76 to the holders of those claims. Monies remaining in Fund C following those distributions were subsequently transferred to Fund D, and Fund C was subsequently closed.
- The Trust allowed 17 Category B Claims and distributed \$17,489,680.43 to the holders of those claims.⁴ Monies remaining in Fund B following those distributions were subsequently transferred to Fund D.

C. Category A and The Wave of Future Tort Claims

As mentioned above, Fund A was established for the payment of Asbestos Claims and Future Tort Claims. Eight hundred eighty (880) Asbestos Claims were filed against the Tort Claims Trust by the claims bar date that was set in the Tronox Chapter 11 case. Those 880 claims have been allowed in the aggregate amount of \$17.6 million. The Trust has been unable to make any distributions on those allowed Asbestos Claims because of the unexpected volume of Future Tort Claims that have been filed and continue to be filed against the Trust.

At the time that the Plan, Trust Agreement and TDPs were being negotiated, the general consensus of all of the negotiating parties was that it was unlikely that there would be a substantial number of Future Tort Claims. As part of its own due diligence, the Trustee engaged NERA Economic Consulting (“NERA”) to estimate the number and value of Future Tort Claims that would be filed against the Trust. NERA estimated that the Trust would receive a total of 4,008 Future Tort Claims through 2050.

⁴ Due to the failure of several Category B claimants to accept their awards, approximately \$11,776.35 of Fund B is due to be disbursed beginning next year in compliance with applicable state unclaimed funds procedures.

However, as of October 31, 2025, the Trustee has received more than 40,000 Future Tort Claims. It has processed and delivered Determination Notices to 38,410 of those Future Tort Claims (“Determined FTC’s”) – or nearly ten times the estimated amount of Future Tort Claimants that NERA projected. Of those FTCs, the Trust allowed 15,892 claims as valid Future Tort Claims with an aggregate scheduled value of \$280,186,000 pursuant to the TDPs.

Pursuant to the Court’s January 19, 2017 Order Regarding Tort Claims Trustee’s Motion for Instructions Regarding Future Tort Claims, every Determination Notice sent to Future Tort Claimants notified the claimant that they could challenge the Trust’s determination of their claim based upon theories of excusable neglect or violations of due process by filing a motion with the Court. As of October 31, 2025, 4,732 holders of Determined FTCs filed such a motion with this Court. In addition, approximately 5,000 holders of Determined FTCs have sought arbitration to challenge the Trust’s Determination of their claims. As of October 31, 2025 approximately 1100 Future Tort Claims are in the midst of claims processing, and the Trust continues to receive approximately 90 Future Tort Claims each month.

In determining the Payment Percentage for Category A, the Trustee must identify the final number of approved Category A claimants, and the funds remaining in Category A at that time, as well as the remaining funds in the Excess Anadarko Fund attributable to Category A, and any projected administrative expenses and professional fees. In making those calculations, the Trustee must take into account general administrative expenses, costs of distributions to claimants, and taxes, reviewing past expenses and projecting future expenses to set aside sufficient monies in the Trust and in each Fund (A through D) to administer, process, and pay claims. Based upon current information, the Trust projects that with the cost of administration, including receiving, reviewing, analyzing, arbitrating, and paying each claim the Payment Percentage for Category A claims will

be less than one half of one percent (.005), and will continue to reduce as claims continue to be filed. Based upon the foregoing, the Trustee has determined that it is necessary and appropriate to terminate the Tort Claims Trust in accordance with its provisions, and to liquidate and pay existing Future Tort Claims as expeditiously as possible.

TERMINATION AND WIND DOWN

Section 8.1(b) of the Trust Agreement provides:

(b) The Tort Claims Trust shall automatically terminate (the “Termination Date”) on the date ninety (90) days after the first to occur of:

(i) the Tort Claims Trustee decides to terminate the Tort Claims Trust because . . . (dd) the administrative costs of operating the Tort Claims Trust will erode the funds remaining in the Tort Claims Trust

The current facts and circumstances clearly demonstrate that the administrative costs of operating the Trust under the current facts and circumstances set forth above will erode the funds remaining in the Trust until it becomes economically impossible to make any distributions to Future Tort Claimants. **Thus, by this Notice, the Trustee gives notice of the termination of the Trust, effective on February 11, 2026, the date that is ninety (90) days after the date of this Notice.**

Under Section 8.2 of the Trust Agreement, the Trustee will continue to act as such after the termination of the Tort Claims Trust for the purpose of liquidating and winding up the affairs of the Trust. To that end, the Trustee intends to employ the following procedures for the liquidation and wind down of the affairs of the Trust:

1. The Trustee will post to the Trust’s website a notice that the Trust will terminate ninety (90) days after the date of this notice (the “Termination Date”), and will also post a copy of this notice on the website.

2. The Trustee will not process any Tort Claims, including Future Tort Claims, received by the Trust after the Termination Date, and will resolve all Tort Claims, including Future Tort Claims pursuant to the dispute resolution procedures provided in the TDPs.

3. The Trustee will process all Future Tort Claims filed by the Termination Date and will issue a determination notice in compliance with the Court's previous orders.

4. The Trustee, through its counsel, will respond to any motions filed by Future Tort Claimants in response to those determination notices.

6. After the Court has ruled on any pending motions and all claims have been determined or settled, the Trustee will make final distributions in accordance with the Trust Agreement and the TDPs.

7. The Trustee will file its final accounting within one hundred twenty (120) days of the last distribution issued from the Trust.

8. The Trustee will coordinate with Tronox, Incorporated with respect to final income tax return filings and other associated tax reporting activities of the Trust.

9. Following distribution of the assets of the Trust, the Trustee shall file a Certificate of Cancellation of the Trust as provided by the Trust Agreement.

Dated: November 13, 2025

Respectfully submitted,

/s/ Robert G. Sanker

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*Counsel for the Tronox Incorporated Tort
Claims Trust*

CERTIFICATE OF SERVICE

I hereby certify that, on November 13, 2025, the foregoing was electronically filed with the Clerk of the Court using the CM/ECF system, which will send a notification to the attorneys of record in this matter who are registered with the Court's CM/ECF system; and was served by regular U.S. Mail, or electronic mail where indicated, upon the following:

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