

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

In re:)	
)	
)	Chapter 7 (Converted)
)	
Crucible Industries LLC, ¹)	Case No. 24-31059 (WAK)
)	
Debtor.)	
)	

NOTICE OF FINAL REPORT

PLEASE TAKE NOTICE, that Crucible Industries LLC, the above-captioned debtor, in accordance with the *Order Granting Motion to Convert the Debtor’s Chapter 11 Case to a Case Under Chapter 7 Pursuant to 11 U.S.C. § 1112* [Docket No. 353], hereby files its final report, attached hereto as **Exhibit A**.

Dated: June 30, 2025
Syracuse, New York

BOND, SCHOENECK & KING, PLLC

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Former Attorneys for Crucible Industries LLC

¹ The last four digits of the Debtor’s federal tax identification number are (9794).

Exhibit A

Final Report

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

In re:)

) Chapter 7 (Converted)

Crucible Industries LLC,¹)

) Case No. 24-31059 (WAK)

Debtor.)

FINAL REPORT

I. SALES OF SUBSTANTIALLY ALL ASSETS

In accordance with the Court’s order approving bidding procedures [Docket No. 56] (the “Bidding Procedures Order”), the Debtor conducted an auction for the sale of substantially all of its assets on February 21, 2025.

The successful bidders at the auction, Erasteel Inc. (“Erasteel”) and Lauter Metal Technologies, LLC (“Lauter”), have each consummated their respective purchases of the Debtor’s assets pursuant to sale orders entered on March 6 and 12, 2025 [Docket Nos. 221 and 232].

II. BANK ACCOUNTS AND ESCROW FUNDS

A list of the Debtor’s bank accounts as of the December 12, 2024 petition date was filed with the Debtor’s cash management motion [Docket No. 9].

In accordance with the final order authorizing the Debtor to obtain post-petition secured financing [Docket No. 145], the Debtor established separate segregated escrow accounts (each, a “Carve Out Reserve Account”) with Bond, Schoeneck & King, PLLC (“Bond”) exclusively for the payment of allowed professional fees of Bond, as counsel to the Debtor, and Bernstein Burkley, P.C. (“Bernstein”), as counsel to the Official Committee of Unsecured Creditors. As of May 30, 2025 (the “Conversion Date”), the Carve Out Reserve Account established for the benefit of Bond held \$654,554.95 and the Carve Out Reserve Account established for the benefit of Bernstein held \$195,000.00. Allowance and payment of professional fees and reimbursement of expenses is subject to the Court’s review and approval of the final fee applications filed by Bond and Bernstein [Docket Nos. 373 and 376].

In accordance with the Court’s final utility order [Docket No. 219] and a letter agreement with Constellation New Energy, Inc., Niagara Mohawk Power Corporation d/b/a National Grid, and Sprague Operating Resources LLC (collectively, the “Utilities”), the Debtor established an escrow account at Bond to provide adequate assurance of payment to the Utilities. The funds held

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in that escrow account were used to pay post-petition charges of the Utilities, and the remainder of \$29,102.52 was remitted to the chapter 7 trustee on June 13, 2025.

In accordance with the Bidding Procedures Order, the Debtor established separate escrow accounts at Bond to hold deposits submitted by potential bidders for the Debtor's assets. The deposits provided by Erasteel and Lauter were applied to the purchase prices paid at the closing of their respective sale transactions. All other deposits were returned to the unsuccessful bidders following the conclusion of the Debtor's auction.

III. ACCOUNTS RECEIVABLE

The Debtor's accounts receivable were sold to Erasteel as part of the Debtor's sale of substantially all of its assets.

IV. OTHER ASSETS

Following the sale of substantially all of the Debtor's assets, remaining assets consist of certain funds held in the Debtor's bank accounts at KeyBank National Association and may also include (i) claims for unused prepayments and refunds, (ii) claims against The North River Insurance Company ("North River") to the extent North River is holding collateral in excess of the Debtor's obligations to North River, (iii) claims for amounts due from Erasteel and Lauter for utility charges and other post-closing obligations, and (iv) certain litigation claims or causes of action, including those asserted in Adversary Proceeding No. 25-50002.

V. EXECUTORY CONTRACTS AND UNEXPIRED LEASES

Certain of the Debtor's executory contracts were assumed and assigned to Lauter in connection with the Debtor's asset sale.

The Debtor previously leased certain non-residential real property used in connection with its manufacturing operations from Syracuse Real Estate LLC pursuant to a lease agreement dated October 24, 2009 (as amended, the "Facility Lease"). The Facility Lease was rejected by operation of 11 U.S.C. § 365(d)(4) on April 11, 2025. The Debtor has vacated and surrendered the property to the lessor.

The Debtor also sought, and obtained, several orders authorizing the rejection of executory contracts and unexpired leases [Docket Nos. 307, 322, 341 and 35].

VI. PRE-CONVERSION QUARTERLY U.S. TRUSTEE FEES

As of the Conversion Date, quarterly fees to the U.S. Trustee remain outstanding.

VII. POST-PETITION LIABILITIES

The Debtor filed its schedule of unpaid post-petition debts on June 13, 2025 [Docket No. 368].

VIII. COORDINATION WITH CHAPTER 7 TRUSTEE

Following the Conversion Date, representatives for the Debtor, and former counsel for the Debtor, have engaged with the chapter 7 trustee via several telephone conversations and written correspondence to assist with the transition to chapter 7.