

FILED & JUDGMENT ENTERED
Steven T. Salata

May 1 2023

Clerk, U.S. Bankruptcy Court
Western District of North Carolina



J. Craig Whitley
J. Craig Whitley
United States Bankruptcy Judge

**UNITED STATES BANKRUPTCY COURT
WESTERN DISTRICT OF NORTH CAROLINA
CHARLOTTE DIVISION**

In re

ALDRICH PUMP LLC, *et al.*,¹

Debtors.

Chapter 11

Case No. 20-30608 (JCW)

(Jointly Administered)

OFFICIAL COMMITTEE OF ASBESTOS
PERSONAL INJURY CLAIMANTS, on behalf
of the estates of Aldrich Pump LLC and Murray
Boiler LLC,

Plaintiff,

Adv. Pro. No. 22-03028

v.

INGERSOLL-RAND GLOBAL HOLDING
COMPANY LIMITED, TRANE
TECHNOLOGIES HOLDCO INC., TRANE
TECHNOLOGIES COMPANY LLC, TRANE
INC., TUI HOLDINGS INC., TRANE U.S. INC.,
and MURRAY BOILER HOLDINGS LLC,

Defendants.

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 Beaty Street, Davidson, North Carolina 28036.



**AGREED ORDER RESOLVING CERTAIN DEFENSES IN THE FRAUDULENT
TRANSFER PROCEEDING**

On June 18, 2020 (the “Petition Date”), debtors Aldrich Pump LLC (“Aldrich”) and Murray Boiler LLC (“Murray,” and together with Aldrich, the “Debtors”) filed voluntary petitions for relief under chapter 11 of title 11 of the United States Code (the “Bankruptcy Code”) in the United States Bankruptcy Court for the Western District of North Carolina. *See In re Aldrich Pump LLC*, No. 3:20-bk-30608 (JCW) (Bankr. W.D.N.C.); *In re Murray Boiler LLC*, No. 20-30609 (JCW) (Bankr. W.D.N.C.) (the “Chapter 11 Cases”).²

On June 18, 2022, the Official Committee of Asbestos Personal Injury Claimants (the “Committee” or the “Plaintiff”), on behalf of the estates of the Debtors, filed a *Complaint* [Adv. Pro. 22-03028, Dkt. 1] (the “Fraudulent Transfer Complaint”) against Trane Technologies Global Holding Company Limited f/k/a Ingersoll-Rand Global Holding Company Limited (“TTGH”), Trane Technologies HoldCo Inc. (“TT HoldCo”), Trane Technologies Company LLC (“New TTC”), Trane Inc., TUI Holdings Inc. (“TUI Holdings”), Trane U.S. Inc. (“New Trane”), Murray Boiler Holdings LLC (“Murray Holdings,” and together with TTGH, TT HoldCo, New TTC, Trane Inc., TUI Holdings, and New Trane, the “Fraudulent Transfer Defendants”), initiating an action (the “Fraudulent Transfer Proceeding”).

In the Fraudulent Transfer Complaint, Plaintiff seeks to avoid transfers made by the former Trane Technologies Company LLC, successor by merger to Ingersoll-Rand Company (a former New Jersey corporation) (collectively, “Old IRNJ”), and the former Trane U.S. Inc. (“Old Trane”) to New TTC and New Trane that occurred as part of the Corporate Restructuring (as defined in the Fraudulent Transfer Complaint) (the “Challenged Transfers”). Plaintiff seeks to avoid the

² Unless otherwise stated, references herein to “Dkt.” shall refer to filings in the case *In re Aldrich Pump LLC*, No. 3:20-bk-30608 (JCW) (Bankr. W.D.N.C.).

Challenged Transfers pursuant to Bankruptcy Code sections 548(a)(1)(A) and 550 (Count I), 544(b) and the Texas Uniform Fraudulent Transfer Act (“TUFTA”), the Delaware Fraudulent Transfer Act (“DUFTA”), the New Jersey Uniform Fraudulent Transfer Act (“NJUFTA”), and the North Carolina Uniform Voidable Transactions Act (“UVTA”) (Count II), 548(a)(1)(B) and 550 (Count III), and 544(b) and TUFTA, DUFTA, NJUFTA, and UVTA (Count IV) (collectively, “Counts I-IV”).³

Sections 548(a)(1) and 544(b) of the Bankruptcy Code each provides that a trustee may avoid any transfer “of an interest of the debtor in property.”

In the Fraudulent Transfer Proceeding, the Fraudulent Transfer Defendants answered the Fraudulent Transfer Complaint (the “Answer”)⁴ and asserted the following defenses:

- “Plaintiff’s claims are barred because the Complaint does not identify a transfer of the Debtors’ interest in property or an obligation incurred by the Debtors that Plaintiff seeks to avoid. The transfers made to the Non-Debtor Affiliates [as defined in the Answer] as part of the Corporate Restructuring were not transfers of property in which the Debtors held any interest.” (Answer at p. 47, Sixth Affirmative Defense); and
- “Defendants are not the initial transferees of any property in which the Debtors held any interest and are not the entities for whose benefit any such transfer was made.” (Answer at p. 48, Eleventh Affirmative Defense)

(collectively, the “No Transfer Defenses”). Defendants agree to dismiss with prejudice the No Transfer Defenses with respect to the Challenged Transfers.

The Debtors, the Fraudulent Transfer Defendants, and the Committee have agreed to resolve certain of the matters identified above on the terms of this Agreed Order, as reflected by the respective signatures of their counsel set forth below.

³ See Fraudulent Transfer Compl. ¶¶ 150-84.

⁴ Defendants’ Answer and Affirmative Defenses, Adv. Pro. 22-03028, Dkt. 11.

NOW THEREFORE, IT IS HEREBY FURTHER AGREED AND ORDERED AS FOLLOWS:

1. Notwithstanding anything in any previous stipulation or order to the contrary, the Fraudulent Transfer Defendants permanently and irrevocably waive, with prejudice, the right to assert as defenses to Counts I-IV in the Fraudulent Transfer Proceeding (which includes causes of action asserted by the Committee, under sections 544, 548 and 550 of the Bankruptcy Code, including state law applicable under section 544) and in any subsequent appeals thereof, for any and all purposes, the No Transfer Defenses with respect to the Challenged Transfers.

2. The Answer shall be deemed amended to delete the Sixth Affirmative Defense and the Eleventh Affirmative Defense in their entirety, provided that the deletion of the No Transfer Defenses shall be without prejudice to any other defenses Defendants may have to Counts I-IV in the Fraudulent Transfer Proceeding.

3. The Debtors agree not to take any position in the Chapter 11 Cases or in any proceeding therein contrary to paragraph 1 of this Agreed Order.

4. The Committee hereby permanently and irrevocably waives, with prejudice, the right to assert a receivership proceeding and to seek modification of any existing stay or injunction for the purpose of responding to the No Transfer Defenses.

5. The Clerk of the Court shall take such actions as are necessary or appropriate to effectuate the foregoing.

6. This Agreed Order shall be immediately effective and enforceable upon its entry.

7. Each of the undersigned attorneys of the parties represents and warrants that: (a) such party has read this Agreed Order and finds the terms of this Agreed Order to be

satisfactory; (b) such party has consulted with their counsel and understands this Agreed Order's terms; (c) such party's attorneys on behalf of such party executes this Agreed Order with the party having agreed to its terms freely, voluntarily, and without coercion, with full knowledge of its significance and the legal consequences thereof; and (d) such party has been represented by counsel and has had an adequate opportunity to review and consider the terms of this Agreed Order.

8. This Court shall retain exclusive jurisdiction over any and all matters arising from or related to the implementation, interpretation, or enforcement of this Agreed Order.

[Remainder of Page Left Blank]

AGREED AND CONSENTED TO BY:

/s/ John R. Miller, Jr.

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*Special Litigation and International Counsel
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This Order has been signed electronically.
The Judge's signature and Court's seal appear at
the top of the Order.

United States Bankruptcy Court