FILE NAME: Cape Asbestos (CAPE)

DATE: 1979 Mar 23

DOC#: CAPE170

DOCUMENT DESCRIPTION: Cape Industries Ltd. letter RE insurance coverage & liquidating assets [Legal - Tibbs Case Exhibit 68]

ELECTRONICALLY FILED - 2023 Oct 18 12:30 PM - RICHLAND - COMMON PLEAS - CASE#2023CP4001759

936 07

# Cape Industries Limited

114 Park Street London W1Y 4AB
Telephone 01-499 6022 Telex 24811
Telegrams Incorrupt London
Reg no 402030 England Registered office as above

Mr. Max Meyer,
Lord Bissell & Brook,
115 South La Salle Street,
Chicago,
Illinois 60603,
U.S.A.

23rd March, 1979.

Dear Max,

Re: U.S. Litigation.

There has been some considerable discussion here with Peats as to whether the net assets in the liquidating trust should be 'provided for' in the Cape Accounts at this stage. One obviously tends to be pessimistic as to the outlook having regard to the number of claims but on the other hand it can certainly be argued that if claims are settled on a proportionate tonnage basis NAAC's share is likely to be minimal - there is still some insurance cover left, and it is therefore too early to take a decision to write off.

I wonder if you could therefore bring with you in June a statement from Steve setting out as far as is possible on current information the balance of insurance cover which would still seem to be available and the possible percentage shares of NAAC and any approximate settlement figures discussed in individual claims.

Kind regards.

Yours sincerely,

A. J. Penna.
Group Solicitor.

AJP/JG