FILE NAME: Cape Asbestos (CAPE)

DATE: 1979 Aug 24

DOC#: CAPE167

DOCUMENT DESCRIPTION: Memo - Immunity of Assets of Liquidating Truest form Levy by Judgment Creditor or Cape Industries [Legal - Tibbs Case Exhibit 65]

ELECTRONICALLY FILED - 2023 Oct 18 12:13 PM - RICHLAND - COMMON PLEAS - CASE#2023CP4001759

MEMORANDUM

TO: M. E. Meyer

FROM: M. P. Grear

DATE: 24 August 1979

RE: North American Asbestos Corporation
Liquidating Trust
File No. 74600 NAA - 009 LIQ

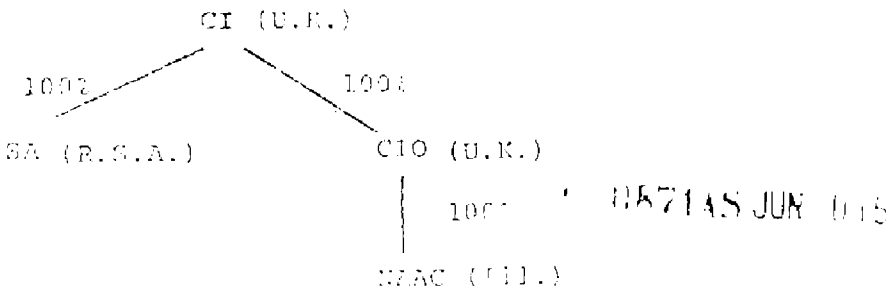
Immunity of Assets of Liquidating Trust From
Levy by Judgment Creditor of Cape Industries Ltd.

FACTS:

North American Asbestos Corporation ("NAAC") is an Illinois corporation. NAAC has filed an Intent to Dissolve pursuant to §77 of the Illinois Business Corporation Act, ~~but~~ Articles of Dissolution pursuant to §80 have ~~not~~ yet issued. All of the assets of NAAC were conveyed to Herbert C. Brook and Max E. Meyer as trustees under a certain Liquidating Trust Agreement dated January 31, 1978, and are at present so held. After payment of NAAC's debts, it is intended that the assets of NAAC will be distributed to NAAC's sole shareholder.

The sole shareholder of NAAC is Cape Industries Overseas Ltd. ("CIO"), a corporation organized in the United Kingdom. CIO, in turn, is wholly-owned by Cape Industries Ltd. ("CI"). Among CI's subsidiaries is a corporation organized under the laws of South Africa (for convenience, referred to herein as "SA"), which corporation owned the asbestos mine whose products were sold by NAAC among others.

The foregoing corporate structure may be diagramed as follows:



087145 JUN 015