

OAKFABCO LIQUIDATING TRUST

August 2, 2022

Notice of (1) Temporary Suspension of 90-Day Deadline for Return of Releases; and (2) Request for Release Form Amendments Including Acceptance of Electronic Signatures

On April 11, 2019, the United States Bankruptcy Court for the Northern District of Illinois (the “Bankruptcy Court”) entered an order confirming the Second Amended Plan of Liquidation of Oakfabco, Inc. (the “Plan”) and approving the Trust Distribution Procedures (as subsequently amended with Bankruptcy Court approval, the “TDP”). The Plan became effective on July 3, 2019, and on that date, the Oakfabco Liquidating Trust (the “Trust”) was established.

The primary assets of the Trust are proceeds of settlements between Oakfabco, Inc. (the “Debtor”) and certain of its insurance carriers (the “Settling Insurers”) that resolved the claims of the Debtor and its bankruptcy estate for coverage relating to the asbestos claims asserted against the Debtor. Under those settlements, and as required by the Plan and the TDP, each holder of an Oakfabco Asbestos PI Claim qualifying for payment under the TDP (“Qualifying Claim”) must execute and return the Oakfabco Asbestos Personal Injury Liquidating Trust Release and Indemnity Agreement (the “Release”) to the Trust before receiving payment.

On July 12, 2022, the Trust began to provide notice to holders of Qualifying Claims that (i) their Oakfabco Asbestos PI Claim has been designated as a Qualifying Claim, and (ii) they are required to execute and return the Release to the Trust in order to obtain payment on their Qualifying Claim (the “Qualifying Claim Notice”). In addition, the Trust began to provide notice to holders of Qualifying Claims that they are required to return completed Releases within 90 days following receipt of a Qualifying Claim Notice (the “Release Return Deadline”).

The Trustee has obtained permission from the Debtor and Settling Insurers and will file a motion in the Bankruptcy Court (the “Motion”) requesting court approval of an amended form of Release (the “Amended Release Form”). The proposed amendments include acceptance of electronic signatures on the Amended Release Form through electronic signature programs approved by the Trust and the removal of notarization or witness requirements for electronic signatures.

PLEASE TAKE NOTICE that the Trust has suspended the Release Return Deadline pending presentation of the Motion. Once the Motion has been resolved, holders of Qualifying Claims will be provided with: (i) notice of (a) the resolution of the Motion, and (b) the deadline for return of the Release, which is anticipated to be 90 days after disposition of the Motion; and (ii) the Amended Release Form (to the extent authorized). The Trustee anticipates that the Bankruptcy Court will hold a hearing on the Motion on August 22, 2022 at 10:00 a.m. Central.

If you have questions concerning the submission of Releases, please contact Verus, LLC at (609) 466-0427.

/s/ Verus, LLC
on behalf of the Trust