

# Asbestos Bankruptcy Report

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## **Where Are They Now? A History Of The Companies That Have Sought Bankruptcy Protection Due To Asbestos Claims**

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**Commentary****Where Are They Now?  
A History Of The Companies That Have Sought  
Bankruptcy Protection Due To Asbestos Claims**

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Since the early 1980s, dozens of companies facing asbestos claims have filed for bankruptcy protection under Chapter 11 of the U.S. Bankruptcy Code. As the number of asbestos claims have continued to mount over time, and with plaintiffs' demands to the remaining asbestos defendants increasing dramatically, a number of additional companies — GAF, Babcock & Wilcox, Pittsburgh Corning, Owens Corning, W.R. Grace, Armstrong World Industries, and, just last month, USG Corp. — have also recently filed for bankruptcy protection.

Many articles discussing those recent bankruptcy filings have referred in passing to the "more than twenty" or "more than thirty" companies that have, over time, filed for bankruptcy because of asbestos-related lawsuits. But exactly who has filed for bankruptcy protection and what has happened to those companies since their bankruptcy filings? This article will provide a (hopefully) comprehensive chronology of the asbestos-related bankruptcies and a brief summary of the status of the more prominent filings.<sup>1</sup>

### **1. The First To Go**

Facing an estimated 17,000 asbestos claims, and anticipating up to 120,000 more,<sup>2</sup> UNR Industries, Inc., was the first asbestos defendant to file for bankruptcy protection under Chapter 11.<sup>3</sup> More specifically, UNR and ten related companies, including UNARCO Industries, Inc., filed in the U.S. Bankruptcy Court for the Northern District of Illinois in July, 1982.<sup>4</sup> The UNR Industries trust was confirmed in 1989, and the trust was initially funded with 64% of the company's shareholder equity.<sup>5</sup> As of December 31, 2000, the trust had received more than 360,000 claims.<sup>6</sup>

Despite being in place for more than a decade, issues concerning the UNR trust continue to arise. In March, 2001, two claimants filed an adversary complaint in the bankruptcy court, challenging a \$100 per claim filing fee. The trust had imposed the fee because unnamed law firms supposedly had "become careless in their filing practices."<sup>7</sup>

Perhaps the most well-known asbestos-related bankruptcy filing was made by Johns-Manville when it sought Chapter 11 relief in August, 1982 in the United States Bankruptcy Court for the Southern

District of New York.<sup>8</sup> Johns-Manville's reorganization plan, confirmed by the bankruptcy court in 1988, created the Manville trust with 80% of shareholder equity.<sup>9</sup> At that time, the Manville Trust was expected to receive between 83,000-100,000 asbestos claims over the expected 49-year life of the trust.<sup>10</sup> However, since its first full year of operation in 1989, the Manville Trust has paid out over \$2.5 billion to nearly 360,000 beneficiaries.<sup>11</sup>

The Manville Trust also continues to receive record numbers of claims. Nearly 60,000 claims were filed with the trust during 2000, the most claims filed in one year since the trust's first full year of operations, and during the first ten weeks of 2001 the trust had received twice as many claims as it had during the same period in 2000.<sup>12</sup> Moreover, in the first quarter of 2001 alone, over 25,000 claims were paid out, totaling \$107 million.<sup>13</sup> As a result, the trust is now considering whether to lower payments to as low as 5-6.5¢ on the dollar.<sup>14</sup>

The issue of how to deal with so-called "future claimants" (*i.e.* those who were exposed to asbestos pre-petition but who have not manifested any injuries) surfaced as a result of the UNR and Johns-Manville bankruptcies. Congress responded in 1994 with specific amendments to the Bankruptcy Code, now codified at 11 U.S.C. § 524(g). As a result of those amendments, companies that have filed for bankruptcy since 1994 have been able to "channel" all claims — including all future claims — to a trust which can appoint a "futures representative" to act on behalf of such claimants.<sup>15</sup>

In addition to UNR Industries and Johns-Manville, three other companies sought bankruptcy protection because of asbestos claims in the early 1980s. Amatex Corp. filed in November, 1982 in the U.S. Bankruptcy Court for the Eastern District of Pennsylvania, at which point the company was already facing over 9,000 asbestos claims.<sup>16</sup> Its reorganization plan was approved in 1990,<sup>17</sup> and over time, the Amatex trust has paid out over \$11 million.<sup>18</sup> Waterman Steamship Corp. filed for Chapter 11 bankruptcy protection in December, 1983 and its reorganization plan was confirmed in 1986.<sup>19</sup> Finally, Wallace & Gale Company filed for Chapter 11 in 1984.<sup>20</sup>

## **2. The Next Wave**

The bankruptcy filings of Johns-Manville, UNR and others in the early 1980s set the stage for a rush of new bankruptcies in the ensuing decade. Between 1985 and 1994, nearly twenty companies filed for Chapter 11 bankruptcy protection as a result of asbestos litigation.

In 1985, Forty-Eight Insulations, Inc., a manufacturer of asbestos-containing products, filed for bankruptcy, facing more than 26,000 claims that had been brought against the company.<sup>21</sup> The Modified Fourth Amended Plan of Liquidation was confirmed by the U.S. Bankruptcy Court for the Northern District of Illinois in 1995 and included an injunction protecting Forty-Eight's parent company, Foster Wheeler Corp.<sup>22</sup> The trust was funded with 100% of shareholder equity.<sup>23</sup>

In July, 1986, Philadelphia-based Pacor (Philadelphia Asbestos Corporation), Inc. and Pacor Material Supply Co., small local distributors, filed for Chapter 11.<sup>24</sup> Their reorganization plan was confirmed in November, 1989.

Standard Insulations, Inc. filed for Chapter 11 in August, 1986 in the U.S. Bankruptcy Court for the Western District of Missouri. By the bar date in 1991, the company had received more than 23,000 claims.<sup>25</sup>

In November, 1986 Prudential Lines, Inc. consented to bankruptcy proceedings against it and the Second Amended Joint Plan of Reorganization was confirmed in 1990.<sup>26</sup> That same month, McLean Industries, First Colony Farms, and their subsidiaries, U.S. Lines and United States Lines (S.A.), containerized cargo shipping companies, filed for Chapter 11.<sup>27</sup> The resulting trust has received nearly 15,000 claims.<sup>28</sup>

Indiana-based Gatke Corp. filed for Chapter 11 protection in March, 1987, and by 1989 estimated that it would receive 800-1,000 claims.<sup>29</sup> The proceedings were converted to Chapter 7 in July,

1992. In July, 1997, Nicolet, Inc., a former manufacturer of asbestos-containing products, also filed under Chapter 11 after receiving over 50,000 asbestos claims.<sup>30</sup> Later that year, Todd Shipyards filed for Chapter 11 protection, and the company's reorganization plan was confirmed in 1990.<sup>31</sup>

Perhaps the longest asbestos-related bankruptcy proceedings began in 1989 with the Chapter 11 filing of Raytech Corporation. Raytech was formed in order to insulate the assets of Raymark Industries, a vehicle parts manufacturer, from asbestos-related litigation.<sup>32</sup> After extensive litigation, Raytech was ultimately held responsible as a successor to Raymark. In the spring of 1998, both Raymark Industries and Raymark Corp. filed Chapter 11 petitions and those bankruptcy proceedings were combined with the earlier Raytech proceeding.<sup>33</sup> In April, 2001, the Connecticut bankruptcy court approved a settlement that resolved the last hurdles to the approval of Raytech's Second Amended Plan of Reorganization.<sup>34</sup>

Delaware Insulations, a distributor of asbestos products, principally in Delaware, filed for Chapter 11 in May, 1989 and a trust was created in 1994.<sup>35</sup>

In October, 1990, Celotex Corp. and Carey Canada Inc., filed for Chapter 11 protection in the U.S. Bankruptcy Court for the Middle District of Florida.<sup>36</sup> As of the filing date, Celotex and Carey Canada had received 99,178 and 39,803 asbestos claims respectively.<sup>37</sup> The 1996 confirmed reorganization plan was funded with 100% of the reorganized Celotex's stock.<sup>38</sup> To date, Celotex has received 410,000 claims.<sup>39</sup>

In a related matter, Hillsborough Holdings Corp. filed for bankruptcy in December, 1989 after being named a defendant in a rising number of asbestos suits.<sup>40</sup> Hillsborough had become the parent of Jim Walter Industries and 30 subsidiaries owned by Jim Walter Industries.<sup>41</sup> Among the corporate predecessors for which Hillsborough allegedly was responsible was Celotex.<sup>42</sup> Hillsborough was sued by plaintiffs seeking to pierce the veil with regard to claims involving exposure to Celotex or Jim Walter products.<sup>43</sup> The Hillsborough reorganization plan, which settled the veil piercing claims for approximately \$375 million, was confirmed in 1995.<sup>44</sup>

Two weeks after Celotex's filing, Ancor Holdings, Inc. and its wholly-owned subsidiary, National Gypsum Company, followed suit.<sup>45</sup> Under the reorganization plan, approved in 1993, a "new" National Gypsum Co. was established.<sup>46</sup> The National Gypsum Settlement Trust was created with 100% of shareholder equity.<sup>47</sup>

Facing lawsuits pending in 48 states, Eagle-Picher Industries and six related companies filed for bankruptcy in January 1991 in the U.S. Bankruptcy Court for the Southern District of Ohio.<sup>48</sup> Prior to filing, Eagle-Picher had already had been named in 141,000 claims or suits.<sup>49</sup> The reorganization plan was confirmed in 1996, funded with 100% of shareholder equity.<sup>50</sup>

In February, 1991, H.K. Porter Co. filed as well,<sup>51</sup> with approximately 73,000 unresolved claims pending at the time.<sup>52</sup> Affidavits submitted in connection with the bankruptcy proceeding estimated that the company would face nearly 560,000 total claims with a present value of more than \$2 billion.<sup>53</sup> In June, 1999 H.K. Porter's reorganization plan was confirmed, which called for a stay in litigation against certain related entities.<sup>54</sup>

Several other defendants also filed in this period. Canadian-based Cassiar Mines, which had mined, milled and sold raw asbestos fiber, filed for bankruptcy in 1992; it was later liquidated.<sup>55</sup> Kentile Floors filed for Chapter 11 bankruptcy protection in 1992,<sup>56</sup> and American Shipbuilding, Inc. filed in November 1993.<sup>57</sup>

Facing over 100,000 lawsuits, Keene Corp. filed for Chapter 11 in December, 1993.<sup>58</sup> Keene acquired its asbestos liability primarily from its 1968 purchase of Baldwin Ehret-Hill, a small manufacturer of acoustical ceilings, ventilation systems and thermal insulation products.<sup>59</sup> In 1996, Keene's Amended Plan was confirmed,<sup>60</sup> funded by 100% of shareholder equity.<sup>61</sup>

### **3. The Mid-To-Late 1990s<sup>62</sup>**

The mid-to-late 1990s saw a slowdown in the number of asbestos bankruptcies with none of the more prominent defendants filing for bankruptcy protection. But some smaller companies did seek Chapter 11 relief during this period.

Lykes Brothers Steamship filed in 1995.<sup>63</sup> In 1996, Rock Wool Manufacturing filed for bankruptcy.<sup>64</sup> At the time it filed, the company had already resolved over 52,000 claims, but 94,000 claims remained unsettled and Rock Wool had estimated it would still face 325,000 future claims.<sup>65</sup> M.H. Detrick,<sup>66</sup> Brunswick Fabricators<sup>67</sup> and Fuller-Austin<sup>68</sup> filed for Chapter 11 protection in 1998, and Harnischfeger Corp. filed in June 1999.<sup>69</sup> Finally, Vermont-based manufacturer Rutland Fire Clay, facing 37,000 pending claims, filed in October 1999.<sup>70</sup>

### **4. The Recent Burst Of Filings**

In the past eighteen months, seven prominent asbestos defendants, as well as a number of smaller companies, have filed for bankruptcy protection as a result of asbestos claims.

First among these was Babcock and Wilcox Co., which filed for Chapter 11 in February, 2000.<sup>71</sup> The bankruptcy filing also included B&W subsidiaries Americon, Inc., B&W Construction Co., and Diamond Power International, Inc.<sup>72</sup> As of the filing, the company had received over 385,000 asbestos claims and had paid more than \$1.6 billion.<sup>73</sup> Of the recent burst of bankruptcy filings, Babcock & Wilcox is the only company to have a pending reorganization plan at this time. That proposed reorganization plan sets forth specific medical criteria aimed at limiting payments received by unimpaired claimants. A key issue to be resolved in this contentious bankruptcy concerns the equity interest of B&W's parent company. The "future claimants" have argued that absent an agreed upon reorganization plan, B&W's parent cannot preserve that equity interest.

Shortly after B&W's filing, in April, 2000, Pittsburgh Corning also entered bankruptcy.<sup>74</sup> At the time of that filing, Pittsburgh Corning had already spent \$1.2 billion and had received and settled at least 435,000 asbestos claims.<sup>75</sup>

In October, 2000, Owens Corning Corp. also sought Chapter 11 bankruptcy protection.<sup>76</sup> The filing included 17 of the company's domestic subsidiaries, including Fibreboard Corp., Owens Corning Fiberglas Technology, Inc., and CDC Corp. As of the date of the filing, Owens Corning had received at least 460,000 asbestos claims and paid \$5 billion.<sup>77</sup> The period in which Owens Corning has the exclusive right to file a reorganization plan has been extended to August 2, 2001.

In the final month of 2000, Armstrong World Industries Inc., a Pennsylvania-based maker of ceiling and floor products, and its subsidiaries, Nitram Liquidators Inc. and Desseaux Corp., filed for bankruptcy in the face of more than 175,000 pending asbestos claims.<sup>78</sup> Armstrong's exclusive period for filing a plan has been extended until October 5, 2001.

Just days into 2001, G-I Holdings, Inc., the successor to GAF Corporation, filed for Chapter 11.<sup>79</sup> Since 1970, the company and its predecessors had paid more than \$1.5 billion as a result of asbestos claims and had received at least 500,000 claims.<sup>80</sup> The bankruptcy court refused to grant a request that G-I be ordered to place its principal operating subsidiary, BMCA, into Chapter 11.<sup>81</sup>

In April, 2001, W.R. Grace and 61 of its domestic affiliates filed for Chapter 11 relief in bankruptcy court in Delaware.<sup>82</sup> As of the filing, W.R. Grace had already paid \$1.9 billion in asbestos-related costs and had received 325,000 claims.<sup>83</sup> In the fourth quarter of 2000, the company cited an 81% rise in the number of claims, with 48,000 new claims being filed in 2000 alone.<sup>84</sup>

Three smaller asbestos defendants have also recently filed for bankruptcy: Burns and Roe, Inc., an engineering and construction firm, which had settled over 2,000 cases, but over the past year

alone had seen a dramatic increase in the number of new claims;<sup>85</sup> E.J. Bartells; and Skinner Engine Company, an Erie, Pennsylvania rubber and plastics equipment maker, which filed for bankruptcy in April 2001.<sup>86</sup>

In June, 2001, USG Corp. and its major domestic subsidiaries United States Gypsum, Co., USG Interiors, and L & W Supply Corp., all filed under Chapter 11, citing projected asbestos costs for this year of over \$275 million on top of \$260 million in 1999 and 2000 combined.<sup>87</sup> The number of claims against USG's subsidiary U.S. Gypsum had grown to 48,000 in 1999 and 52,000 in 2000, with claims in the first quarter of 2001 coming in at the same pace. USG had been lobbying Congress for a legislative solution but said that slow progress combined with the shift in control in the U.S. Senate had made Chapter 11 the only viable alternative.<sup>88</sup>

## 5. **Who's Next?**

USG almost certainly will not be the last asbestos-related bankruptcy. Although most of the manufacturers of asbestos and asbestos products have already sought Chapter 11 relief, the number of claims continue to rise as do plaintiffs' demands on the remaining solvent, formerly peripheral, defendants. Indeed, on July 23, 2001, United States Mineral Products Co. filed for Chapter 11 protection. (As of the date of that filing, U.S. Minerals had received more than 223,000 asbestos claims of which more than 165,000 were pending.<sup>89</sup>) Absent some type of federal legislation, the Bankruptcy Code is the only mechanism that currently exists for addressing a problem that the tort system has been unable to handle.

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## ENDNOTES

1. Though not the subject of this article, it is important to note that related entities, such as insurers of asbestos defendants, may have gone into receivership because of asbestos claims. Also not the subject of this article are the bankruptcies of entities that had been named as defendants in asbestos lawsuits but which sought bankruptcy protection for other reasons. The authors would be interested in obtaining information about additional companies that have sought bankruptcy protection as a result of asbestos claims. Mr. Plevin can be reached by e-mail at [mplevin@crowell.com](mailto:mplevin@crowell.com). Mr. Kalish can be reached by e-mail at [pkalish@crowell.com](mailto:pkalish@crowell.com).
2. See *In re UNR Industries, Inc.*, 725 F.2d 1111, 1113 (7th Cir. 1984).
3. North American Asbestos Corporation actually filed for dissolution in 1978. See *North American Asbestos Corp. v. Superior Court*, 128 Cal. App. 3d 138, 179 Cal. Rptr. 889, 890 (1982).
4. See, e.g., *In re UNR Industries, Inc.*, 29 B.R. 741 (Bankr. N.D. Ill. 1983).
5. See *UNR Indus., Inc. v. Continental Cas. Co.*, 942 F.2d 1101, 1108 (7th Cir. 1991), cert. denied, 503 U.S. 971 (1992); Presentation Materials of Prof. Francis McGovern at Mealey's Asbestos Bankruptcy Conference (June 19, 2001) (on file with authors).
6. See *UNR Asbestosis Victims Sue Trust In Bankruptcy Court, Allege It Breached Duty*, MEALEY'S LITIGATION REPORT: ASBESTOS, Vol. 16, No. 10 (June 15, 2001).
7. Complaint of John Bechtel and Clinton Bennett at ¶ 14, *In re UNR Industries, Inc.* (Bankr. N.D. Ill. 2001) (No. 82B9841-51).
8. See, e.g., *In re Johns-Manville Corp.*, 36 B.R. 727 (Bankr. S.D.N.Y. 1984).
9. See McGovern Presentation Materials, *supra* note 5.

10. See David T. Austern, The Manville Trust Experience, Paper Presented at Mealey's Asbestos Bankruptcy Conference (June 18, 2001) (on file with authors).
11. See Memorandum from David T. Austern, President, Claims Resolution Management Corp., to Attorneys Who file Manville Trust Claims 1 (March 26, 2001) (on file with authors).
12. *Id.*
13. See *Manville Trust Settles 25,600 Claims for \$107 Million In First Quarter of 2001*, MEALEY'S LITIGATION REPORT: ASBESTOS, Vol. 16, No. 7 (May 4, 2001).
14. See Austern Paper, *supra* note 10.
15. See generally Mark D. Plevin and Paul W. Kalish, *What's Behind the Recent Wave of Asbestos Bankruptcies?*, MEALEY'S LITIGATION REPORT: ASBESTOS, Vol. 16, No. 6 (April 20, 2001).
16. See *In re Amatex Corp.*, 30 B.R. 309, 310 (Bankr. E.D. Pa. 1983).
17. See *Amatex Reorganization Plan Approved*, MEALEY'S LITIGATION REPORT: ASBESTOS, Vol. 5, No. 7 (May 4, 1990).
18. Presentation of Walter Taggart, Mealey's Asbestos Bankruptcy Conference (June 18, 2001) (on file with authors).
19. See *In re Waterman Steamship Corp.*, 200 B.R. 770, 773 (Bankr. S.D.N.Y. 1996).
20. See *Order for Hearings By Bankruptcy Court Not Appealable*, MEALEY'S LITIGATION REPORT: ASBESTOS, Vol. 10, No. 24 (Jan. 19, 1996).
21. See *Forty-Eight Insulations Settles with Carriers for \$37.2 Million*, MEALEY'S LITIGATION REPORT: ASBESTOS, Vol. 9, No. 17 (October 7, 1994).
22. See *Forty-Eight Insulations Liquidation Plan Confirmed*, MEALEY'S LITIGATION REPORT: ASBESTOS, Vol. 10, No. 12 (July 21, 1995).
23. See McGovern Presentation Materials, *supra* note 5.
24. *In re Pacor, Inc.*, No. 86-03252G (Bankr. E.D. Pa. 1986).
25. See *Standard Insulations Asbestos Committee Proposes Plan*, MEALEY'S LITIGATION REPORT: ASBESTOS, Vol. 7, No. 6 (April 17, 1992); *Notes: Standard Insulations' Liquidation Plan Confirmed*, MEALEY'S LITIGATION REPORT: ASBESTOS, Vol. 7, No. 20 (November 20, 1992).
26. See *In re Prudential Lines, Inc.*, 148 B.R. 730, 735 (Bankr. S.D.N.Y. 1992).
27. See Form 10-K of Janus Hotels & Resorts Inc., Dec. 31. 2000 at Part I, Item 1 (the names of U.S. Lines and U.S. Lines (S.A.) were changed to Janus Industries, Inc. and JI subsidiary Inc. as part of the reorganization).
28. See *id.* at Part I, Item 4.
29. See *In re Gatke Corp.*, 117 B.R. 406, 407 (Bankr. N.D. Ind. 1989).
30. See *In re Nicolet, Inc.*, 80 B.R. 733, 734-35 (Bankr. E.D. Pa. 1987).
31. See *Texas Plaintiffs Seek to Reopen Todd Shipyards Bankruptcy Proceedings*, MEALEY'S LITIGATION REPORT: ASBESTOS, Vol. 15, No. 10 (June 16, 2000).
32. See Mem. of Decision and Order Approving Settlement Agreement, *In re Raytech Corp.*, (Bankr. D. Conn. 2001) (No. 89-00293).

33. *See id.*
34. *See id.*
35. *See Bar Date Set for Claims in Delaware Company's Bankruptcy*, MEALEY'S LITIGATION REPORT: ASBESTOS, Vol. 9, No. 24 (January 20, 1995).
36. *In re Celotex Corp.*, 204 B.R. 586 (Bankr. M.D. Fla. 1996).
37. *See id.* at 604.
38. *See* McGovern Presentation Materials, *supra* note 5.
39. Presentation of Lance Pool, Mealey's Asbestos Bankruptcy Conference (June 18, 2001) (on file with authors).
40. *In re Hillsborough Holdings Corp.*, 176 B.R. 223 (Bankr. M.D. Fla. 1994).
41. *Id.* at 229.
42. *Id.*
43. *See id.*
44. *See Hillsborough Holdings Reorganization Plan, Veil-Piercing Settlement Agreement Confirmed*, MEALEY'S LITIGATION REPORT: ASBESTOS, Vol. 10, No. 4 (March 17, 1995).
45. *See Ancor, National Gypsum File for Chapter 11 Bankruptcy*, MEALEY'S LITIGATION REPORT: ASBESTOS, Vol. 5, No. 19 (November 2, 1990).
46. *See In re National Gypsum Co.*, 257 B.R. 184, 187 (Bankr. N.D. Tex. 2000).
47. *See* McGovern Presentation Materials, *supra* note 5.
48. *In re Eagle-Picher Industries, Inc.*, 203 B.R. 256 (Bankr. S.D. Ohio 1996).
49. *See id.* at 260-61.
50. *See* McGovern Presentation Materials, *supra* note 5.
51. *In re H.K. Porter Co.*, 156 B.R. 16 (Bankr. W.D. Pa. 1993).
52. *See H.K. Porter Bankruptcy Plan Confirmed by Judge*, MEALEY'S LITIGATION REPORT: ASBESTOS Vol. 14, No. 11 (July 2, 1999).
53. *See id.* This figure includes both unresolved pre-bankruptcy claims and current claims.
54. *See id.*
55. *See Cassiar Mining Corp. v. Superior Court*, 66 Cal. App. 4th 550, 78 Cal.Rptr. 2d. 167, 168 (1998).
56. *See Jan. 17 Bar Date Set for Asbestos Property Claims Against Kentile*, MEALEY'S LITIGATION REPORT: ASBESTOS, Vol. 11, No. 21 (Dec. 6, 1996).
57. *See Queena Sook Kim, Firms Hit By Asbestos Litigation Take Bankruptcy Route*, WALL STREET JOURNAL, December 21, 2000, at B4.
58. *In re Keene Corp.*, 188 B.R. 903 (Bankr. S.D.N.Y. 1995).
59. *See KEENE CORP.*, 1992 ANNUAL REPORT 3 (1992).



60. See *Contempt Ruling Against Keene Trust for Late Payment Upheld in New York*, MEALEY'S LITIGATION REPORT: ASBESTOS, Vol. 14, No. 2 (Feb. 19 1999).
61. See McGovern Presentation Materials, *supra* note 5.
62. Additional companies that reportedly filed for bankruptcy protection during the 1980s or 1990s include Continental Products Corp., Powhatan Mining Co. and Atlas Asbestos.
63. See McGovern Presentation Materials *supra* note 5.
64. See *id.*
65. See *Confirmation Order Signed in Rock Wool Bankruptcy in Alabama*, MEALEY'S LITIGATION REPORT: ASBESTOS, Vol. 14, No. 22 (December 17, 1999).
66. See *M.H. Detrick Co. Files Notice of Bankruptcy*, MEALEY'S LITIGATION REPORT: ASBESTOS, Vol. 13, No. 2 (Feb. 20, 1998).
67. See Deborah R. Hensler, *Fashioning a National Resolution of Asbestos Personal Injury Litigation: A Reply to Professor Brickman*, 13 CARDOZO L. REV. 1967 (1992).
68. See *In re Fuller-Austin Insulation Co.*, 1998 U.S. Dist. LEXIS 18340 (D. Del. 1998); McGovern Presentation Materials, *supra* note 5.
69. See *9 Bankrupt Companies Dismissed from Cases on MDL 875 Docket*, MEALEY'S LITIGATION REPORT: ASBESTOS, Vol. 14, No. 13 (August 6, 1999).
70. See *Rutland Fire Clay Files for Bankruptcy in Vermont*, MEALEY'S LITIGATION REPORT: ASBESTOS, Vol. 14, No. 18 (Oct. 22, 1999).
71. *In re The Babcock & Wilcox Co.*, No. 00-10992 (Bankr. E.D. La. 2000).
72. *Id.*
73. See Daniel Gross, *Recovery Lessons From an Industrial Phoenix*, Apr. 29, 2001, N.Y. TIMES at Business 4.
74. *In re Pittsburgh Corning Corp.*, No. 00-22876 (Bankr. W.D. Pa. 2000).
75. See *Recovery Lessons*, *supra* note 73.
76. *In re Owens Corning Corp.*, Nos. 00-3837, 00-3854 (Bankr. D. Del. 2000).
77. See *Recovery Lessons*, *supra* note 73.
78. *In re Armstrong World Industries, Inc.*, No. 00-04471 (Bankr. D.Del. 2000). See also *Citing Overwhelming Asbestos Liability Armstrong Files for Bankruptcy Reorganization*, MEALEY'S LITIGATION REPORT: ASBESTOS, Vol. 15, No. 22 (December 18, 2000).
79. *In re G-I Holdings, Inc.*, No. 01-30135 (Bankr. D.N.J. 2001).
80. See *Recovery Lessons*, *supra* note 73.
81. See Plevin & Kalish, *supra* note 15.
82. *In re W.R. Grace and Co.*, Nos. 01-1139, 01-1140 (Bankr. D. Del. 2001).
83. See *Recovery Lessons*, *supra* note 73.
84. See *Grace Reports 81 Percent Increase in Asbestos Filings; Hints at Possible Bankruptcy*, MEALEY'S LITIGATION REPORT: ASBESTOS, Vol. 16, No. 1 (February 2, 2001).

85. See *Engineering Firm Burns and Roe Files for Reorganization, Cites Recent Spike in Claims*, MEALEY'S LITIGATION REPORT: ASBESTOS, Vol. 15, No. 23 (January 5, 2001).
86. See *Brad Dawson, Skinner Engine Seeks Chapter 11 Protection*, RUBBER & PLASTICS NEWS, Vol. 30, No. 22, May 28, 2001, at 3.
87. See *In re United States Gypsum Co.*, No. 01-02095 (Bankr. D. Del. 2001); Patricia Callahan, *USG Files for Chapter 11 After Referring to Senate's Power Shift as Latest Setback*, WALL STREET JOURNAL, June 26, 2001, at A4.
88. *Id.*
89. See *U.S. Mineral Products Co. Becomes latest Asbestos Company to File For Chapter 11 Bankruptcy Protection*, MEALEY'S LITIGATION REPORT: ASBESTOS, Vol. 16, No. 13 (August 3, 2001). ■