

Mitchell Quoted in *Law360* Story Titled “\$358M Garlock Deal May Shrink Future Asbestos Trust Payouts”

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NEWS | 1.15.2015

Robert Mitchell, a partner in the Vorys Cincinnati office, was quoted in a *Law360* story regarding a manufacturer’s proposed agreement to resolve asbestos injury claims.

The story titled “\$358M Garlock Deal May Shrink Future Asbestos Trust Payouts” states:

“If the proposed settlement value is approved, it would buck the trend of multibillion-dollar asbestos trust valuations. Court records indicate that between 2006 and 2011, bankruptcy trusts paid out claims of more than \$13.5 billion to those who alleged they had suffered injuries from their products.

For instance, in announcing a Delaware bankruptcy court’s approval of its disclosure statement in 2006, fiberglass maker Owens Corning said it would pay out some \$5.2 billion to those who suffered because of health problems from exposure to asbestos in its products.

‘In the context of these kinds of bankruptcies, I think the level of the funding for Garlock’s trust is orders of magnitude less than some of the trust valuations of prior bankrupt defendants,’ said Robert Mitchell of Vorys Sater Seymour and Pease LLP. ‘In terms of the number of claims against Garlock, it was comparable to the number of claims against others in the past whose trust valuations were higher. I think this will set the bar lower for what is necessary to fund these trusts.’”

To read the entire story, visit the *Law360* website. (Subscription required).