FIRM NEWS

SRZ Secures Reorganization Plan for Quigley in Contentious Asbestos-Related Chapter 11 Case

June 26, 2013

SRZ successfully secured the confirmation of a reorganization plan for Quigley Company Inc. in its heavily litigated Chapter 11 case. Quigley, a wholly owned subsidiary of Pfizer Inc. since 1968, had filed for Chapter 11 protection in 2004 after being overwhelmed by liabilities stemming from its sale of materials containing asbestos in the 1970s. On June 26, 2013, United States Bankruptcy Judge Stuart M. Bernstein held, after a contested hearing, that Quigley Company could emerge from its Chapter 11 reorganization despite a dissenting creditor class and an objecting group of asbestos personal injury claimants. The Quigley reorganization plan discharged at least $5.6 billion of current and future asbestos liability, provided Pfizer with an injunction barring further Quigley-related asbestos claims and crammed down a rejecting class of silica personal injury claimants.

The SRZ team representing Quigley was led by business reorganization partners Michael L. Cook and Lawrence V. Gelber, and included litigation partner Robert J. Ward, tax partner Kurt F. Rosell and real estate partner Robert S. Nash.

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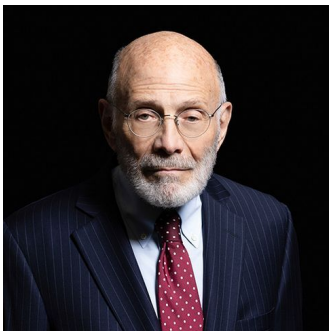

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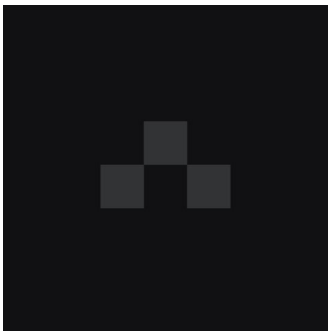

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