

May 3, 2012

Dear Creditors Holding Claims in Class 3 or Class 4 against CFB Liquidating Corp., f/k/a Chicago Fire Brick Company and/or WFB Liquidating Corp. f/k/a Wellsville Fire Brick Company:

I am the “Responsible Individual” appointed by the Bankruptcy Court to act on behalf of, and represent the interests of, the chapter 11 bankruptcy estates of CFB Liquidating Corp., f/k/a Chicago Fire Brick Company and WFB Liquidating Corp. f/k/a Wellsville Fire Brick Company (collectively, the “Debtors”). For the last nine years, I have overseen the Debtors’ efforts to liquidate their assets. The Debtors’ current assets consist primarily of their rights under certain insurance policies covering asbestos-related personal injury and wrongful death claims (collectively, “Asbestos Personal Injury Claims”).

I, along with my professionals, have undertaken substantial efforts to maximize the value of these insurance assets and to create an efficient mechanism to resolve and pay these Asbestos Personal Injury Claims. These efforts have included substantial negotiations with the Debtors’ insurance carriers that have resulted in the settlements outlined in the Joint Plan of Liquidation of CFB Liquidating Corp., f/k/a Chicago Fire Brick Company and WFB Liquidating Corp. f/k/a Wellsville Fire Brick Company (the “Plan”), enclosed with this letter. Under the Plan, certain of the Debtors’ insurers have agreed to contribute approximately \$16 million to be used to fund a trust established to liquidate and pay (a) valid Asbestos Personal Injury Claims against the Debtors filed on or prior to the February 19, 2002 bar date for filing claims; and (b) valid Asbestos Personal Injury Claims against the Debtors that were not filed by the February 19, 2002 bar date because the claimant was unaware of the condition(s) giving rise to his or her Asbestos Personal Injury Claim at that time, but were filed by the July 16, 2012 supplemental bar date. It is my understanding that these insurers will not voluntarily pay these amounts in the absence of a confirmed Plan.

Under the Bankruptcy Code, even in the absence of any objection, a chapter 11 Plan must receive sufficient levels of support from a debtor’s creditors in order to be confirmed. I believe that the Plan provides for the most expeditious and cost-effective recovery to all creditors. In the absence of the Plan, I expect that Asbestos Personal Injury Claims would be liquidated over several years in courts across the country, yielding potentially inconsistent results among the holders of Asbestos Personal Injury Claims.

Because the Plan provides for an efficient, centralized and equitable mechanism to resolve Asbestos Personal Injury Claims and a substantial pool of funds from which those Asbestos Personal Injury Claims may be paid, I believe the Plan provides the best option for the Debtors’ creditors. I believe that these creditors will be markedly better off with the anticipated recoveries under the Plan than they would be under any other reasonably possible potential plan of reorganization, and will receive more than they would receive if the Debtors were to be liquidated in cases under chapter 7 of the Bankruptcy Code.

For these reasons, I strongly recommend that all holders of claims in Class 3 and Class 4 vote to accept the Plan.

Bradley Sharp, Responsible Individual for CFB Liquidating Corp., f/k/a Chicago Fire Brick Company and WFB Liquidating Corp. f/k/a Wellsville Fire Brick Company



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333 South Grand Avenue, Suite 4070 • Los Angeles, California 90071-1544 • Telephone: 213.617.2717 • Fax: 213.617.2718 • www.dsi.biz

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