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9 Attorneys for OneBeacon  
10 Insurance Company

11 UNITED STATES BANKRUPTCY COURT  
12 NORTHERN DISTRICT OF CALIFORNIA  
13 SAN FRANCISCO DIVISION

14 In re  
15 PLANT INSULATION COMPANY, a  
16 California corporation,  
17 Debtor.  
18 Tax ID: 94-0292481

Case No. 09-31347  
Chapter 11

**DECLARATION OF THOMAS M. RYAN  
IN SUPPORT OF ORDER (A)  
APPROVING SETTLEMENT  
AGREEMENT WITH THE SETTLING  
PARTIES, (B) DESIGNATING THE  
SETTLING PARTIES AND ADDITIONAL  
RELEASED PARTIES AS SETTLING  
ASBESTOS INSURERS UNDER THE  
PLAN, AND (C) APPROVING THE SALE  
OF INSURANCE POLICIES FREE AND  
CLEAR OF LIENS, CLAIMS, AND  
INTERESTS**

Date: August 29, 2014  
Time: 9:00 a.m.  
Judge: Hon. Thomas E. Carlson  
Place: Courtroom 23  
235 Pine Street  
San Francisco, CA

1 I, Thomas M. Ryan, declare as follows:

2 1. I am the president of Resolute Management Inc. (“Resolute”). The following facts  
3 are based upon my personal knowledge and, if called to testify, I could and would competently  
4 testify to such facts.

5 2. Resolute is currently responsible for the day-to-day handling for claims asserted  
6 against numerous insurance companies, including, as applicable here, certain insurers that may  
7 have issued policies or otherwise assumed liability to pay for liabilities under certain policies of  
8 insurance that provide, or are alleged to provide, liability insurance coverage to Plant Insulation  
9 Company, now known as Bayside Insulation & Construction, Inc. (the “Debtor”). These insurers  
10 became parties to the Settlement Agreement and Buy Back of Insurance Rights, dated August 27,  
11 2014 (the “Settlement Agreement”) by and between the Plant Insulation Company Asbestos  
12 Settlement Trust (the “Trust”), the Debtor, with the consent of the Creditors Committee and the  
13 Futures Representative, on the one hand, and OneBeacon Insurance Company, OneBeacon  
14 America Insurance Company, American Employers’ Insurance Company, Transport Insurance  
15 Company as successor-in-interest to Transport Indemnity Company, American Home Assurance  
16 Company, Insurance Company of the State of Pennsylvania, and Granite State Insurance  
17 Company (the “Settling Parties”), on the other hand. I had extensive involvement in the  
18 settlement negotiations leading up to the Settlement Agreement and was the lead negotiator for the  
19 Settling Parties.


20 3. The Settlement Agreement resolved significant disputes between the Settling  
21 Parties and the Debtor. It was negotiated in a good-faith attempt to resolve those disputes. The  
22 negotiated terms of the Settlement Agreement are based upon arm’s-length negotiations between  
23 the Settling Parties (on the one hand) and the Debtor, the Committee, the Trust and the Futures  
24 Representative (on the other hand). There was no fraud, collusion, or unfair advantage between  
25 the parties involved in negotiating the terms of the Settlement Agreement. At all times relevant to  
26 the negotiations, the parties were represented by counsel of their own choosing.

27 4. The Settling Parties (and the Additional Released Parties defined in the Settlement  
28 Agreement) do not own any interest in the Debtor. Also, the Settling Parties and the Additional

1 Released Parties are not Affiliates of the Debtor, as the term "Affiliate" is defined in the  
2 Settlement Agreement. The Additional Released Parties are Affiliates of the Settling Parties  
3 and/or are involved in the provision of insurance to the Debtor.

4 5. Based upon my personal involvement in the settlement negotiations, and other facts  
5 available to me, I believe that the Settlement Agreement is the product of arm's-length bargaining  
6 between independent parties with opposing interests in relation to the terms of the Settlement  
7 Agreement.

8  
9 I declare under penalty of perjury under the laws of the United States of America that the  
10 foregoing is true and correct. Executed on August 27, 2014.

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14 Thomas M. Ryan

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