



Published on *EnPro Industries* (<https://www.enproindustries.com>) on February 2, 2017

# EnPro Industries Announces Court Approval of Settlement Regarding Canadian Asbestos Claims

## Release Date:

Thursday, February 2, 2017 6:30 am EST

## Terms:

[ACRP](#) <sup>[1]</sup> [ACRP](#) <sup>[2]</sup> [asbestos](#) <sup>[3]</sup> [bankruptcy](#) <sup>[4]</sup> [claims](#) <sup>[5]</sup> [Coltec](#) <sup>[6]</sup> [EnPro Industries](#) <sup>[7]</sup> [Garlock](#) <sup>[8]</sup> [GST](#) <sup>[9]</sup> [NPO](#) <sup>[10]</sup> [settlement](#) <sup>[11]</sup>

## Dateline City:

CHARLOTTE, N.C.

CHARLOTTE, N.C.--([BUSINESS WIRE](#) <sup>[12]</sup>)--EnPro Industries, Inc. (NYSE: NPO) today announced that on February 1, 2017 the U.S. Bankruptcy Court for the Western District of North Carolina (the "Bankruptcy Court") announced its decision to enter an order approving the previously announced settlement agreement (the "Canadian Settlement Agreement") with workers' compensation boards for each of the ten Canadian Provinces to resolve current and future asbestos claims. The Bankruptcy Court presides over the asbestos claims resolution proceedings involving EnPro's subsidiaries, Garlock Sealing Technologies LLC ("GST"), Garrison Litigation Management Group, Ltd. and OldCo, LLC, the corporate successor to Coltec Industries Inc ("Coltec").

An agreement for the settlement regarding these Canadian claims has been a condition to EnPro, Coltec and GST's obligations to proceed with the March 2016 comprehensive settlement (the "Comprehensive Settlement") reached with the court-appointed committee representing current asbestos claimants, the court-appointed legal representative of future asbestos claimants in GST's asbestos claims resolution process pending in the Bankruptcy Court, and representatives for current and future asbestos claimants against Coltec. As contemplated by the Comprehensive Settlement, GST and Coltec have filed a modified joint plan of reorganization (the "Joint Plan") with the Bankruptcy Court. The terms of the Canadian Settlement Agreement, which was announced by EnPro on November 19, 2016, provided that it would not be effective unless the Bankruptcy Court entered an order approving it or concluding that Bankruptcy Court approval is not necessary for the EnPro parties to the Canadian Settlement Agreement that are not debtors under the Joint Plan to enter into and consummate the agreement.

The Joint Plan remains subject to approval by the Bankruptcy Court and the U.S. District Court for the Western District of North Carolina (the "District Court"). The Canadian Settlement Agreement further provides that it is not binding on any of the EnPro parties unless and until the effective date of the Joint Plan shall have occurred.

## Forward Looking Statements

Statements in this press release that express a belief, expectation or intention, as well as those that are not historical fact, are forward-looking statements under the Private Securities Litigation Reform Act of 1995. They involve a number of risks and uncertainties that may cause actual events and results to differ materially from such forward-looking statements. These risks and uncertainties include, but are not limited to: the risk that the Joint Plan may not obtain necessary approval by the Bankruptcy Court or the District Court, uncertainties related to pending and potential future objections to the Joint Plan, including with any changes to the Joint Plan implemented in the resolutions of such objections, the actions and decisions of creditors, insurers and other third parties that have an interest in the bankruptcy proceedings, the terms and conditions of any reorganization plan that is ultimately approved by the Bankruptcy Court, including any changes to the Joint Plan implemented in the resolutions of objections, delays in the confirmation or consummation of the Joint Plan, risks with respect to the timing of the completion of the restructuring, and risks and uncertainties affecting the ability to fund anticipated contributions under the Joint Plan as a result of adverse changes in results of operations, financial condition and capital resources, including as a result of economic factors beyond EnPro's control. EnPro's filings with the Securities and Exchange Commission, including the Form 10-K for the year ended December 31, 2015 and Form 10-Q for the period ended March 31, 2016, describe other risks and uncertainties. Except as may be required by law or as expressly undertaken in this press release, EnPro does not undertake to update any forward-looking statement made in this press release to reflect any change in management's expectations or any change in the assumptions or circumstances on which such statements are based.

## About EnPro Industries

EnPro Industries, Inc. is a leader in sealing products, metal polymer and filament wound bearings, components and service for reciprocating compressors, diesel and dual-fuel engines and other engineered products for use in critical applications by industries worldwide. For more information about EnPro, visit the company's website at <http://www.enproindustries.com> <sup>[13]</sup>.

## Language:

English

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## Ticker Slug:

Ticker: NPO

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