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September 2, 2020

Via ECF

Honorable Valerie E. Caproni
Thurgood Marshall
United States Courthouse
40 Foley Square
New York, NY 10007

Re: d'Amico Dry d.a.c. v. McInnis Cement, Inc.
1:20-CV-03731-VEC
TLO File No.: 2860

Honorable Madam:

We are attorneys for the Plaintiff, d'Amico Dry d.a.c., in the above captioned matter and are writing with the consent of counsel for the Defendant, McInnis Cement, Inc. to address Your Honor's Order of September 1, 2020.

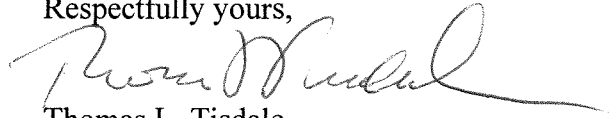
The Settlement Agreement which has been negotiated between the parties contains a confidentiality provision to which the parties would prefer to abide. However, we hope the following explanation of the "mechanical aspects" of the settlement of the case is sufficient to satisfy the concerns raised by the Court.

If Your Honor may recall, this dispute arises out of a continuous voyage charter party between d'Amico Dry as Owners and McInnis Cement as Charterers. The term of the charter continued until December 31, 2021. The parties have negotiated a sum certain as settlement for the claims through December 31, 2020. However, insofar as the settlement for losses suffered in 2021 are concerned, damages for that figure is based upon competing brokers' assessments of the charter rates for the year 2021. Under the agreement, if either party objects to the figure ultimately established, that party can reject it and the issue is left to the arbitrators to decide. The agreement also provides for security to be established in an amount based on the result of the broker assessment. The parties are attempting to resolve this portion of the settlement, but it requires the retention of brokers and their analyses. These "mechanical aspects" of the settlement have not yet been completed so the sum certain has not been established. Once this process has been completed, Plaintiff has agreed that it will promptly take the necessary steps to dismiss this action with prejudice (subject to any action required to enforce the agreement.)

It is upon this basis that the parties respectfully request that they be granted up to and including September 21, 2020 to report about the status of the matter and the need to maintain the case on the active docket.

Again, we appreciate Your Honor's indulgence in this matter. We are available to discuss any aspect of the case with Your Honor if that would be helpful.

Respectfully yours,



Thomas L. Tisdale

mt

cc: Via ECF
Vincent Foley