

NO. D-1-GV-12-001713

STATE OF TEXAS	§	IN THE DISTRICT COURT OF
	§	
VS.	§	TRAVIS COUNTY, TEXAS
	§	
GRAMERCY INSURANCE COMPANY	§	53RD JUDICIAL DISTRICT

**FINAL ACCOUNTING AND APPLICATION TO DISSOLVE CHARTER,
DISCHARGE RECEIVER AND SPECIAL DEPUTY RECEIVER, AND
TERMINATE RECEIVERSHIP PROCEEDING**

TO THE HONORABLE JUDGE OF SAID COURT:

COMES NOW, Resolution Oversight Corporation, Special Deputy Receiver of Gramercy Insurance Company (SDR and Gramercy, respectively) and files this *Final Accounting and Application to Dissolve Charter, Discharge Receiver and Special Deputy Receiver, and Terminate Receivership Proceeding* (Application), and in support respectfully shows the Court as follows:

I. RELIEF REQUESTED

1. On April 25, 2022, this Court entered its *Order Approving Final Report of Claims and Authorizing Final Distribution and Destruction of Records* (Final Distribution Order). The SDR has distributed assets and arranged for the destruction of records as ordered in the Final Distribution Order and submits its final accounting. The SDR requests that the Court dissolve the charter of Gramercy, discharge the Commissioner of Insurance (Commissioner) as Receiver of Gramercy and Resolution Oversight Corporation as the SDR of Gramercy, and terminate this receivership proceeding.

II. AUTHORITY

2. The SDR is authorized to file this Application pursuant to Tex. Ins. Code § 443.352. The subject matter of this Application has been referred to the Master appointed in this proceeding in accordance with the *Supplemental Order of Reference to Master* entered on August 26, 2013.

III. FINAL FINANCIAL STATEMENTS

3. The Balance Sheet and the Sources and Uses of Cash Statement, attached as Exhibits 1 and 2, reflect the financial condition of Gramercy as of August 26, 2022.

IV. EXPENSES

4. The Final Distribution Order approved an Expense Reserve of \$123,500 for the payment of estimated expenses from February 1, 2022, through the termination of the receivership. The actual expenses incurred were \$123,798.24. The SDR requests approval of the additional expenditure of \$298.24. Attached as Exhibit 3 is the Final Statement of Expenses submitted pursuant to Tex. Ins. Code § 443.015.

V. DISTRIBUTIONS

5. Through early access payments and the distributions authorized in the Final Distribution Order, the SDR paid 100% of the Class 1 claims and 31.627% of the Class 2 claims. No assets were available for distribution to classes of lower priority. A schedule of the distributions authorized by the Final Distribution Order is attached as Exhibit 4 and made a part hereof for all purposes.

6. The SDR was authorized to transfer any residual funds to the Commissioner to defray expenses incurred after the termination of receivership proceeding for handling inquiries and asset management issues related to the transferred assets. Residual funds of \$8,946.56 have been transferred to the Commissioner.

VI. UNCLAIMED FUNDS

7. There are no unclaimed distributions.

VII. FEDERAL INCOME TAX RETURNS

8. The 2021 federal tax return has been filed and the 2022 federal tax return was filed in July. No federal income taxes were owed by the receivership estate.

VIII. TRANSFERS

9. The Final Distribution Order authorized the SDR to transfer the approved Proof of Claim filed in the CBL Insurance Ltd. f/k/a Contractor's Bonding, Ltd. Liquidation proceeding (the CBL POC) and any other unliquidated or unknown assets of Gramercy to the Commissioner. The SDR has executed the assignment of the CBL POC and has notified the representatives of the CBL liquidation proceedings, who have acknowledged receipt of the assignment. The unliquidated assets were also transferred to the Commissioner. The liquidated and unliquidated assets are identified on Exhibit 5. If funds are collected from such assets, this proceeding may be reopened by this Court under Tex. Ins. Code § 443.353. However, if the Commissioner determines that the funds are insufficient to justify the costs of reopening this proceeding, or cannot be distributed economically, the SDR requests that this Court authorize the Commissioner to deposit any such funds in an account under Tex. Ins. Code § 443.304.

IX. RECORDS

10. The Final Distribution Order authorized the SDR to destroy certain records of Gramercy that were no longer required for the administration of the receivership. Two facilities have completed the destruction of their records. The final facility has confirmed they will destroy the records and send the SDR a confirmation once destruction is completed. No further action is required by the SDR for the facilities to complete destruction.

11. The SDR transferred all records requested by any Guaranty Association. In accordance with the Final Distribution Order, the Guaranty Associations are authorized to retain or dispose of these records at their discretion.

12. The remaining records, required to be maintained after closing, have been scanned for delivery to the Commissioner and there are a few final accounting records that will be scanned. All records will be sent to the Commissioner before the order approving this Application is final.

In accordance with the Final Distribution Order, the Commissioner is authorized to retain or dispose of these records at his discretion.

X. CHARTER

13. The SDR requests the Court dissolve the charter of Gramercy pursuant to Tex. Ins. Code § 443.153(e)(1).

XI. TERMINATION AND DISCHARGE

14. The SDR requests that this Court issue an Order terminating this proceeding and discharging the Receiver and the SDR.

XII. OFFER OF PROOF

15. The Application is verified by the Affidavit attached as Exhibit 6, executed by Ernesto Garza solely in his capacity as President of Resolution Oversight Corporation, as SDR of Gramercy. Exhibit 6 authenticates the records submitted in support of this Application pursuant to Tex. Ins. Code § 443.017(b).

XIII. NOTICE

16. In accordance with Tex. Ins. Code § 443.007(d) and the Supplemental Order of Reference, the SDR served this Application at least 14 days before the submission date of this Application on (i) parties that filed an appearance in this proceeding and (ii) other parties as determined by the SDR as shown on the Certificate of Service.

WHEREFORE, PREMISES CONSIDERED, the SDR prays that this Court grant this Application and enter an order:

1. Accepting into evidence all the Exhibits filed with this Application;
2. Granting the Application in all respects;
3. Approving the payment of \$298.24 for closing expenditures exceeding the amount approved in the Final Distribution Order;

4. Approving the Final Statement of Expenses;
5. Approving the transfer of the assets listed on Exhibit 5 to the Commissioner, and vesting ownership of these assets in the Commissioner;
6. Authorizing the Commissioner to deposit any funds collected from assets listed on Exhibit 5 in an account under Tex. Ins. Code § 443.304, if the Commissioner determines that the funds are insufficient to justify the costs of reopening a proceeding or cannot be distributed economically;
7. Approving the SDR's transfer of the residual funds from the Expense Reserve to the Commissioner pursuant to Tex. Ins. Code § 443.352 of the Code;
8. Dissolving the Charter of Gramercy;
9. Discharging the Receiver and the SDR;
10. Terminating this proceeding; and,
11. Granting the Receiver and the SDR other relief to which they may be entitled.

Respectfully submitted,

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CERTIFICATE OF SERVICE

I hereby certify that a true and correct copy of the foregoing document has been served on all interested parties in accordance with the Texas Rules of Civil Procedure and Tex. Ins. Code § 443.007(d) this 29th day of September, 2022.

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Chief of Special Procedures Staff
U.S. Internal Revenue Service
300 East 8th Street, Suite 352
Mail Stop 5026AUS
Austin, Texas 78701
Via Certified Mail/RRR

Chief of Special Procedures Staff
U.S. Internal Revenue Service
1111 Constitution Avenue, N.W.
Washington, D.C. 20224
Via Certified Mail/RRR

/s/ Rachel J. Stroud
Rachel J. Stroud
Email: rstroud@thestroutfirm.com

EXHIBIT 1

GRAMERCY INSURANCE COMPANY IN RECEIVERSHIP R-553
BALANCE SHEET
AUGUST 26, 2022

Assets		
Cash		\$0
Reinsurance Recoverables on Unpaid Losses & LAE		<u>583,502</u>
Total Assets		<u><u>\$583,502</u></u>
Liabilities & Equity		
Liabilities		
Policy Claims- Class 2		
Loss Claims Paid- Guaranty Associations	\$11,761,957	
Other Loss Claims Paid	499,952	
Unearned & Advance Premium Claims- Guaranty Associations	81,056	
Unearned & Advance Premium Claims- Other	<u>1,081,065</u>	
Total Class 2 Claims		\$13,424,030
Other Liabilities		
Class 5 General Unsecured Creditor Claims	5,061,882	
Class 5 Reinsurance Related Unsecured Claims	4,156,082	
Class 6 Claims	105,108	
Class 9 Claims	3,150,000	
Class 11 Claims	<u>6,553,665</u>	
Total Other Liabilities		<u>19,026,737</u>
Total Liabilities		32,450,767
Equity (Deficit)		<u>(31,867,265)</u>
Total Liabilities & Equity		<u><u>\$583,502</u></u>

EXHIBIT 2

GRAMERCY INSURANCE COMPANY IN RECEIVERSHIP R-553 SOURCES & USES OF CASH STATEMENT INCEPTION TO DATE THROUGH ESTATE CLOSING

Receipts		
Receipts from Assets/Receivables		
Premium Receipts	\$1,835,941	
Agents Balance Receipts	19,268	
Reinsurance Recoveries	7,023	
Subrogation Recoveries	81,621	
Settlement/Litigation Recoveries	3,465,540	
Other Receivable Receipts	425,860	
Sale of Real & Personal Property	7,773	
Investment Sales/Receipts	4,792,733	
Other Asset Receipts	57,487	
Total Receipts from Assets/Receivables		\$10,693,246
Passive Receipts		
Interest & Dividend Receipts	216,766	
Cash Deposit Interest	280,608	
Total Passive Receipts		497,374
Total Cash Receipts		11,190,620
Disbursements for Operations		
SDR Fees & Expenses	(2,040,967)	
Subcontractor Legal Fees & Expenses	(1,759,187)	
Subcontractor Other Fees & Expenses	(1,292,209)	
Other Expenses	(421,380)	
RLO Fees & Expenses	(362,437)	
Total Disbursements for Operations		(5,876,180)
Net Cash from Operations		5,314,440
Cash Distributions		
Guaranty Associations	(16,819,544)	
Other Distributions	(1,032,521)	
Residual Funds Forwarded to Commissioner	(17,852,065)	
Total Cash Distributions		(17,861,012)
Net Decrease in Cash		(12,546,572)
Cash at Beginning of Period		12,546,572
Cash at End of Period		\$0

EXHIBIT 3

**GRAMERCY INSURANCE COMPANY IN RECEIVERSHIP R-553
FINAL STATEMENT OF EXPENSES**

	Total Expenses	Approved Expense Reserve	Residual Funds
SDR			
SDR administration and accounting	\$60,256.25	\$45,000.00	(\$15,256.25)
Subcontractors			
The Stroud Firm- legal	12,761.06	11,000.00	(1,761.06)
Wisener Nunnally Roth- legal	90.00	0.00	(90.00)
Emkay Associates- claims	7,698.00	6,000.00	(1,698.00)
Petrosewicz & Company- tax returns	4,400.00	7,000.00	2,600.00
ABACI Inc.- IT	3,372.00	3,800.00	428.00
Flashback Data- IT	162.39	300.00	137.61
Other Vendors/ Expenses			
Records storage and destruction	29,558.06	43,000.00	13,441.94
Records retention digitization fees	296.37	400.00	103.63
Postage/courier	168.53	1,000.00	831.47
Bank charges	1,576.79	1,000.00	(576.79)
Other miscellaneous	428.67	1,000.00	571.33
Liquidation Oversight Allocation			
Liquidation Oversight allocation	2,612.48	3,000.00	387.52
Special Master's fees	417.64	1,000.00	582.36
Total Expenses	<u>\$123,798.24</u>	<u>\$123,500.00</u>	<u>(298.24)</u>
Miscellaneous receipts after filing Final Distribution Application			7,563.84
Class 2 Distribution for premium reserve cancelled by Maryland's Guaranty Association			35.92
Interest earned since filing the Final Distribution Application			<u>1,645.04</u>
Residual Funds Transferred to Commissioner			<u>\$8,946.56</u>

EXHIBIT 4

GRAMERCY INSURANCE COMPANY IN RECEIVERSHIP R-553
DISTRIBUTION SCHEDULE
INCEPTION TO DATE THROUGH ESTATE CLOSING

poc #	claimant	class	original claim amount	allowed amount	distribution paid	check #/ wire transfer/ stat dep	distribution date	claim description	payee	payee address- street	payee address- city	payee address- state	payee address- zip	payee bank- name
GIC-0007	Oregon Insurance Guaranty Association	1	Unstated	70,936.81	70,936.81	wires	9/22/15, 10/26/16	IGA	Oregon Insurance Guaranty Association	10700 Southwest Beaverton Hillsdale Hwy, Suite 426	Beaverton	OR	97005	US Bank - Private Client Group
GIC-0007	Oregon Insurance Guaranty Association	2	Unstated	119,741.97	37,871.25	wires	10/26/16, 5/2/22	IGA	Oregon Insurance Guaranty Association	10700 Southwest Beaverton Hillsdale Hwy, Suite 426	Beaverton	OR	97005	US Bank - Private Client Group
GIC-0010	Kentucky Insurance Guaranty Association	1	Unstated	11,602.82	11,602.82	wires	9/22/15, 10/26/16, 11/8/17	IGA	Kentucky Insurance Guaranty Association	327 Townepark Circle, Suite 100	Louisville	KY	40245	Stock Yards Bank & Trust
GIC-0010	Kentucky Insurance Guaranty Association	2	Unstated	9,000.00	2,846.46	wires	10/26/16, 5/2/22	IGA	Kentucky Insurance Guaranty Association	327 Townepark Circle, Suite 100	Louisville	KY	40245	Stock Yards Bank & Trust
GIC-0012	Texas Property and Casualty Insurance Guaranty Association	1	Unstated	3,691,656.36	3,691,656.36	wires	9/22/15, 10/26/16, 11/8/17, 12/18/18, 5/2/22	IGA	Texas Property and Casualty Insurance Guaranty Association	9120 Burnet Road	Austin	TX	78758	JPMorgan Chase Bank, NA
GIC-0012	Texas Property and Casualty Insurance Guaranty Association	2	Unstated	3,166,664.92	1,001,533.28	wires	10/26/16, 11/8/17, 5/2/22	IGA	Texas Property and Casualty Insurance Guaranty Association	9120 Burnet Road	Austin	TX	78758	JPMorgan Chase Bank, NA
GIC-0017	Christian & Small, LLP	1	403.72	40.00	40.00	1269	4/11/14	Vendor	Christian & Small, LLP	1800 Financial Center 505 20th Street North	Birmingham	AL	35203	
GIC-0018	Alabama Insurance Guaranty Association	1	Unstated	204,623.22	204,623.22	wires	9/22/15, 10/26/16, 11/8/17, 12/18/18, 5/2/22	IGA	Alabama Insurance Guaranty Association	600 University Park Place, Suite 260	Birmingham	AL	35209	Wells Fargo Bank
GIC-0018	Alabama Insurance Guaranty Association	2	Unstated	174,176.00	55,087.31	wires	10/26/16, 5/2/22	IGA	Alabama Insurance Guaranty Association	600 University Park Place, Suite 260	Birmingham	AL	35209	Wells Fargo Bank
GIC-0023	Pearce & Durick	1	2,287.39	1,327.82	1,327.82	1550	9/1/15	Vendor	Pearce & Durick	314 East Thayer Avenue, PO Box 400	Bismarck	ND	58502-0400	
GIC-0024	Crete Carrier	2	10,902.38	10,902.38	3,448.14	wire	5/2/22	Subro Claim/Self-Ins	Crete Carrier Corporation	PO Box 83246	Lincoln	NE	68501	Union Bank & Trust Company
GIC-0025	Northern Investors Company, LLC	2	2,061.02	200.00	63.25	2553	4/28/22	UEP	Northern Investors Company, LLC	P.O. Box 33610	Seattle	WA	98133	n/a- ck issued
GIC-0027	Crete Carrier	2	558.27	100.00	31.63	wire	5/2/22	Subro Claim/Self-Ins	Crete Carrier Corporation	PO Box 83246	Lincoln	NE	68501	Union Bank & Trust Company
GIC-0060	Tennessee Insurance Guaranty Association	1	Unstated	527,212.81	527,212.81	wires	9/22/15, 10/26/16, 11/8/17, 12/18/18, 5/2/22	IGA	Tennessee Insurance Guaranty Association	3100 West End Avenue, Suite 670	Nashville	TN	37203-5805	Trust
GIC-0060	Tennessee Insurance Guaranty Association	2	Unstated	209,204.33	66,165.86	wires	10/26/16, 5/2/22	IGA	Tennessee Insurance Guaranty Association	3100 West End Avenue, Suite 670	Nashville	TN	37203-5805	Trust
GIC-0066	Amwins Transportation Underwriters	5	Unstated	0.00	301,183.67	wire	11/19/20	Premium Refund	Note: POC was classified, but subsequently paid from NC's stat deposit refund, per NC's special deposit lien rights of citizens					
GIC-0067	South Dakota Insurance Guaranty Association	1	Unstated	7,419.20	7,419.20	wires	9/22/15, 10/26/16, 11/8/17, 12/18/18, 5/2/22	IGA	South Dakota Insurance Guaranty Association	225 East 11th Street, Suite 201, PO Box 2790	Sioux Falls	SD	57101-2790	Central Bank
GIC-0068	Pennsylvania Property & Casualty Insurance Guaranty Association	1	Unstated	137,438.87	137,438.87	wires	9/22/15, 10/26/16, 11/8/17, 12/18/18	IGA	Pennsylvania Property & Casualty Insurance Guaranty Association	1617 John F. Kennedy Blvd., Suite 1850	Philadelphia	PA	19103	PNC Bank
GIC-0068	Pennsylvania Property & Casualty Insurance Guaranty Association	2	Unstated	225,500.00	71,319.75	wires	10/26/16, 5/2/22	IGA	Pennsylvania Property & Casualty Insurance Guaranty Association	1617 John F. Kennedy Blvd., Suite 1850	Philadelphia	PA	19103	PNC Bank
GIC-0069	Florida Insurance Guaranty Association	1	Unstated	2,047,071.65	2,047,071.65	wire, stat dep, wire, wire, wire	9/22/15, 9/14/16, 10/26/16, 11/8/17, 12/18/18	IGA	Florida Insurance Guaranty Association, Inc.	P.O. Box 14249	Tallahassee	FL	32317-4249	Wells Fargo Bank
GIC-0069	Florida Insurance Guaranty Association	2	Unstated	6,440,845.04	2,037,070.81	wires	10/26/16, 11/8/17, 5/2/22	IGA	Florida Insurance Guaranty Association, Inc.	P.O. Box 14249	Tallahassee	FL	32317-4249	Wells Fargo Bank
GIC-0072	Missouri Property & Casualty Insurance Guaranty Association	1	Unstated	124,504.86	124,504.86	stat dep	9/1/16	IGA	Missouri Property & Casualty Insurance Guaranty Association	2210 Missouri Blvd.	Jefferson City	MO	65109	Central Bank
GIC-0072	Missouri Property & Casualty Insurance Guaranty Association	2	Unstated	342,384.74	108,287.34	stat dep, wire	9/1/16, 5/2/22	IGA	Missouri Property & Casualty Insurance Guaranty Association	2210 Missouri Blvd.	Jefferson City	MO	65109	Central Bank

EXHIBIT 4

GRAMERCY INSURANCE COMPANY IN RECEIVERSHIP R-553
DISTRIBUTION SCHEDULE
INCEPTION TO DATE THROUGH ESTATE CLOSING

poc #	claimant	class	original claim amount	allowed amount	distribution paid	check #/ wire transfer/ stat dep	distribution date	claim description	payee	payee address- street	payee address- city	payee address- state	payee address- zip	payee bank- name
GIC-0080	New Mexico Property & Casualty Insurance Guaranty Association	1	Unstated	0.00	8,268.93	stat dep, less partial refund	11/12/15, 10/17/18	IGA	Note: POC was disallowed due to 100% of liabilities being covered by statutory deposit, with a deposit balance returned to GIC					
GIC-0080	New Mexico Property & Casualty Insurance Guaranty Association	2	Unstated	0.00	100,000.00	stat dep	11/12/15	IGA	Note: POC was disallowed due to 100% of liabilities being covered by statutory deposit, with a deposit balance returned to GIC					
GIC-0086	North Carolina Insurance Guaranty Association	1	Unstated	0.00	23,270.43	stat dep, plus accrd int, less partial refund	10/28/13, 8/20/19	IGA	Note: POC was disallowed due to 100% of liabilities being covered by statutory deposit, with a deposit balance returned to GIC					
GIC-0086	North Carolina Insurance Guaranty Association	2	Unstated	0.00	2,854.25	stat dep	10/28/13	IGA	Note: POC was disallowed due to 100% of liabilities being covered by statutory deposit, with a deposit balance returned to GIC					
GIC-0088	Memorial Hermann Health System	2	1,622.75	1,622.75	513.23	wire	5/2/22	BI & PD Vehicle Claim/Hospital Lien	Sullins & Johnston, Attorneys at Law, A Professional Corp IOLTA	3200 Southwest Freeway, Suite 2200	Houston	TX	77027	Spirit of Texas Bank
GIC-0090	Carr Allison	1	895.00	895.00	895.00	1551	9/3/15	Legal Fees	Carr Allison	100 Vestavia Parkway	Birmingham	AL	35216	
GIC-0094	Illinois Insurance Guaranty Fund	1	Unstated	536,323.59	536,323.59	wires	9/22/15, 10/26/16, 11/8/17, 12/18/18	IGA	Illinois Insurance Guaranty Fund	150 South Wacker Drive, Suite 2970	Chicago	IL	60606	The Northern Trust Company
GIC-0094	Illinois Insurance Guaranty Fund	2	Unstated	1,473,172.20	465,925.83	wires	10/26/16, 11/8/17, 5/2/22	IGA	Illinois Insurance Guaranty Fund	150 South Wacker Drive, Suite 2970	Chicago	IL	60606	The Northern Trust Company
GIC-0104	Indiana Insurance Guaranty Association	1	Undetermined	233,638.77	233,638.77	wires	9/22/15, 10/26/16, 11/8/17, 12/18/18	IGA	Indiana Insurance Guaranty Association	3502 Woodview Trace, Suite 100	Indianapolis	IN	46268	Citibank
GIC-0104	Indiana Insurance Guaranty Association	2	Undetermined	112,000.22	35,422.74	wires	10/26/16, 5/2/22	IGA	Indiana Insurance Guaranty Association	3502 Woodview Trace, Suite 100	Indianapolis	IN	46268	Citibank
GIC-0108	MTA Bus Company	2	86,403.77	35,000.00	11,069.58	wire	5/2/22	Trucking Claim	MTA Bus Company	128-15 28th Avenue	Flushing	NY	11354	JPMorgan Chase
GIC-0114	SC Property & Casualty Insurance Guaranty Assn.	1	Undetermined	146,138.45	146,138.45	stat dep	12/17/15	IGA	SC Property & Casualty Insurance Guaranty Assn.	240 Stoneridge Drive, suite 101	Columbia	SC	29210	
GIC-0114	SC Property & Casualty Insurance Guaranty Assn.	2	Undetermined	464,965.55	358,861.55	stat dep	12/17/15	IGA	SC Property & Casualty Insurance Guaranty Assn.	240 Stoneridge Drive, suite 101	Columbia	SC	29210	
GIC-0117	Nevada Insurance Guaranty Association	1	Undetermined	33,403.33	33,403.33	stat dep	6/5/15	IGA	Nevada Insurance Guaranty Association	3821 W. Charleston Blvd #100	Las Vegas	NV	89102	
GIC-0117	Nevada Insurance Guaranty Association	2	Undetermined	334,685.60	191,596.67	stat dep	6/5/15	IGA	Nevada Insurance Guaranty Association	3821 W. Charleston Blvd #100	Las Vegas	NV	89102	
GIC-0127	Peak Acceptance LLC	2	2,184,961.00	1,442,585.72	456,252.13	wire	5/2/22	UEP	Peak Acceptance, LLC	3626 N. Hall Street, Suite 570	Dallas	TX	75219	Maple Mark Bank
GIC-0128	Colorado Insurance Guaranty Association c/o Western Guaranty Fund Services	1	Undetermined	2,715.00	2,715.00	wires	9/22/15, 10/26/16	IGA	Colorado Insurance Guaranty Association	1873 South Bellaire Street, Suite 920	Denver	CO	80222	Vectra Bank
GIC-0128	Colorado Insurance Guaranty Association c/o Western Guaranty Fund Services	2	Undetermined	500.00	158.14	wires	10/26/16, 5/2/22	IGA	Colorado Insurance Guaranty Association	1873 South Bellaire Street, Suite 920	Denver	CO	80222	Vectra Bank
GIC-0129	Idaho Insurance Guaranty Association c/o Western Guaranty Fund Services	1	Undetermined	1,679.00	1,679.00	wire	9/22/15	IGA	Idaho Insurance Guaranty Association	1873 South Bellaire Street, Suite 920	Denver	CO	80222	Vectra Bank
GIC-0129	Idaho Insurance Guaranty Association c/o Western Guaranty Fund Services	2	Undetermined	17,657.89	5,584.73	wires	10/26/16, 5/2/22	IGA	Idaho Insurance Guaranty Association	1873 South Bellaire Street, Suite 920	Denver	CO	80222	Vectra Bank
GIC-0130	Kansas Insurance Guaranty Association c/o Western Guaranty Fund Services	1	Undetermined	88,548.64	88,548.64	wires	9/22/15, 10/26/16, 11/8/17, 12/18/18, 5/2/22	IGA	Kansas Insurance Guaranty Association	1873 South Bellaire Street, Suite 920	Denver	CO	80222	Vectra Bank
GIC-0130	Kansas Insurance Guaranty Association c/o Western Guaranty Fund Services	2	Undetermined	205,065.27	64,856.78	wires	10/26/16, 5/2/22	IGA	Kansas Insurance Guaranty Association	1873 South Bellaire Street, Suite 920	Denver	CO	80222	Vectra Bank
GIC-0133	Washington Insurance Guaranty Association c/o Western Guaranty Fund Services	1	Undetermined	88,930.37	88,930.37	wires	9/22/15, 10/26/16, 11/8/17, 12/18/18	IGA	Washington Insurance Guaranty Association	1873 South Bellaire Street, Suite 920	Denver	CO	80222	Vectra Bank
GIC-0133	Washington Insurance Guaranty Association c/o Western Guaranty Fund Services	2	Undetermined	130,278.55	41,203.70	wires	10/26/16, 11/8/17, 5/2/22	IGA	Washington Insurance Guaranty Association	1873 South Bellaire Street, Suite 920	Denver	CO	80222	Vectra Bank

EXHIBIT 4

GRAMERCY INSURANCE COMPANY IN RECEIVERSHIP R-553
DISTRIBUTION SCHEDULE
INCEPTION TO DATE THROUGH ESTATE CLOSING

poc #	claimant	class	original claim amount	allowed amount	distribution paid	check #/ wire transfer/ stat dep	distribution date	claim description	payee	payee address- street	payee address- city	payee address- state	payee address- zip	payee bank- name
GIC-0138	Georgia Insurers Insolvency Pool	1	Undetermined	1,337,734.47	1,337,734.47	wire, wire, stat dep, wire, wire, wire	9/22/15, 10/26/16, 1/11/17, 11/8/17, 12/18/18, 5/2/22	IGA	Georgia Insurers Insolvency Pool	3700 Crestwood Parkway, Suite 400	Duluth	GA	30096	BB&T
GIC-0138	Georgia Insurers Insolvency Pool	2	Undetermined	1,537,984.46	486,424.25	wires	10/26/16, 11/8/17, 5/2/22	IGA	Georgia Insurers Insolvency Pool	3700 Crestwood Parkway, Suite 400	Duluth	GA	30096	BB&T
GIC-0140	Utah Property & Casualty Insurance Guaranty Association	1	Undetermined	240.81	240.81	wire	9/22/15	IGA	Utah Property & Casualty Insurance Guaranty Association	P.O. Box 1626	Sandy	UT	84091-1626	Wells Fargo Bank
GIC-0153	Virginia Property & Casualty Insurance Guaranty Association	1	Undetermined	10,051.80	10,051.80	1717	7/13/16	IGA	Virginia Property & Casualty Insurance Guaranty Association	One Bowdoin Street	Boston	MA	02114	
GIC-0154	(individual claimant)	2	Maximum Policy Limit	9,500.00	3,004.60	wire	5/2/22	Vehicle Claim	(individual claimant)					
GIC-0170	Grady Memorial Hospital	2	6,230.00	6,230.00	1,970.39	2552	4/28/22	Vehicle Claim	Grady Memorial Hospital	P.O. Box 930704	Atlanta	GA	31193	n/a- ck issued
GIC-0176	(individual claimant)	2	30,000,000.00	250,000.00	79,068.46	wire	5/2/22	Trucking Claim	Grace E. Daniell, P.C.	620 Lindsay Street, Suite 210	Chattanooga	TN	37403	Sun Trust
GIC-0219	HNI Truck Group LLC	2	78,281.56	78,281.56	24,758.41	wire	5/2/22	UEP and Escrow Deposit	Break Free Holdings, LLC	16805 W. Cleveland Avenue	New Berlin	WI	53151	Town Bank
GIC-0229	Arizona Property and Casualty Insurance Guaranty Fund	1	Undetermined	360,463.81	360,463.81	wires	9/22/15, 10/26/16, 11/8/17, 12/18/18, 5/2/22	IGA	APCIGF Money Market	100 N. 15th Avenue, Suite 261	Phoenix	AZ	85007-2630	Wells Fargo Bank
GIC-0233	National Association of Insurance Commissioners	1	40.00	40.00	40.00	1419	11/25/14	Admin Fee to Report 2013 Premium Tax	National Association of Insurance Commissioners	1100 Walnut Street, Suite 1500	Kansas City	MO	64106	
GIC-0235	Iowa Insurance Guaranty Association	1	Undetermined	196,321.13	196,321.13	wires	9/23/15, 10/26/16, 11/8/17, 12/18/18, 5/2/22	IGA	Iowa Insurance Guaranty Association	801 Grand Avenue, Suite 3700	Des Moines	IA	50309-8004	Wells Fargo Bank
GIC-0235	Iowa Insurance Guaranty Association	2	Undetermined	319,024.93	100,899.24	wires	10/26/16, 5/2/22	IGA	Iowa Insurance Guaranty Association	801 Grand Avenue, Suite 3700	Des Moines	IA	50309-8004	Wells Fargo Bank
GIC-0237	Minnesota Insurance Guaranty Association	1	Undetermined	23,947.88	23,947.88	wires	9/22/15, 10/26/16, 11/8/17	IGA	Minnesota Insurance Guaranty Association	7600 Parklawn Avenue, Suite 329	Edina	MN	55435	Wells Fargo Bank, NA
GIC-0237	Minnesota Insurance Guaranty Association	2	Undetermined	390,000.00	123,346.80	wires	10/26/16, 5/2/22	IGA	Minnesota Insurance Guaranty Association	7600 Parklawn Avenue, Suite 329	Edina	MN	55435	Wells Fargo Bank, NA
GIC-0332	American Internation Group, Inc. on behalf of its member & associated companies including Nation Union Fire Insurance Co. of Pittsburgh, Pa.	1	119,723.00	119,731.58	119,731.58	wire transfer from BNY trust acct	4/27/15	Reinsurance	American Internation Group, Inc. on behalf of its member & associated companies including Nation Union Fire Insurance Co. of Pittsburgh, Pa.	c/o Eric Kobrick, 80 Pine Street, 35th Floor	New York	NY	10005	JPMorgan Chase Bank, NA
GIC-0388	Insurance Auto Auctions, Inc.	1	4,409.59	4,409.59	4,409.59	1566, 1581	9/22/15, 10/13/15	Auto Salvage Storage & Collection	Insurance Auto Auctions, Inc.	Two Westbrook Corporate Ctr., Suite 500	Westchester	IL	60154	
GIC-0389	Insurance Auto Auctions, Inc.	1	9,063.07	9,063.07	9,063.07	1566, 1581	9/22/15, 10/13/15	Auto Salvage Storage & Collection	Insurance Auto Auctions, Inc.	Two Westbrook Corporate Ctr., Suite 500	Westchester	IL	60154	
GIC-0392	Oklahoma Property & Casualty Insurance Guaranty Association	1	Undetermined	64,561.05	64,561.05	wires	9/22/15, 10/26/16, 11/8/17	IGA	Oklahoma Property & Casualty Insurance Guaranty Association General Account	2601 NW Expressway, Suite 800E	Oklahoma City	OK	73112	Bank of Oklahoma, NA
GIC-0392	Oklahoma Property & Casualty Insurance Guaranty Association	2	Undetermined	140,037.58	44,290.22	wires	10/26/16, 11/8/17, 5/2/22	IGA	Oklahoma Property & Casualty Insurance Guaranty Association General Account	2601 NW Expressway, Suite 800E	Oklahoma City	OK	73112	Bank of Oklahoma, NA
GIC-0399	Strasburger & Price, LLP	1	36,572.70	8,450.00	8,450.00	1552	9/3/15	Vendor	Strasburger & Price, LLP	Attn: Christopher Ward, 901 Main Street, Suite 4400	Dallas	TX	75202	
GIC-0400	Mississippi Insurance Guaranty Association	1	Undetermined	722,766.32	722,766.32	wires	9/22/15, 10/26/16, 11/8/17, 12/18/18, 5/2/22	IGA	Mississippi Insurance Guaranty Association	713 S. Pear Orchard Road, Suite 200	Ridgeland	MS	39157-5004	Hancock Bank

EXHIBIT 4

GRAMERCY INSURANCE COMPANY IN RECEIVERSHIP R-553
DISTRIBUTION SCHEDULE
INCEPTION TO DATE THROUGH ESTATE CLOSING

poc #	claimant	class	original claim amount	allowed amount	distribution paid	check #/ wire transfer/ stat dep	distribution date	claim description	payee	payee address- street	payee address- city	payee address- state	payee address- zip	payee bank- name
GIC-0400	Mississippi Insurance Guaranty Association	2	Undetermined	992,690.00	313,961.88	wires	10/26/16, 11/8/17, 5/2/22	IGA	Mississippi Insurance Guaranty Association	713 S. Pear Orchard Road, Suite 200	Ridgeland	MS	39157-5004	Hancock Bank
GIC-0402	RIS Insurance Service and Medelez Inc.	2	51,943.00	56,330.00	17,815.71	2551	4/28/22	UEP and Escrow Deposit	Medelez Inc	30522 Oldfield Street	Hermiston	OR	97838	n/a- ck issued
GIC-0607	Louisiana Insurance Guaranty Association	1	Undetermined	89,892.94	89,892.94	stat dep, wire, wire, wire	9/3/14, 11/8/17, 12/18/18, 5/2/22	IGA	Louisiana Insurance Guaranty Association	2142 Quail Run Drive	Baton Rouge	LA	70808-4126	Capital One Bank
GIC-0607	Louisiana Insurance Guaranty Association	2	Undetermined	943,388.75	298,369.18	stat dep, wire, wire	9/3/14, 10/26/16, 5/2/22	IGA	Louisiana Insurance Guaranty Association	2142 Quail Run Drive	Baton Rouge	LA	70808-4126	Capital One Bank
GIC-0610	Standard Premium Finance	2	4,950.35	3,740.18	1,182.92	wire	5/2/22	UEP	Standard Premium Finance	13590 SW 134 Avenue, Suite 214	Miami	FL	33186	First Horizon Bank
GIC-0611	Arkansas Property & Casualty Guaranty Fund	1	Undetermined	11,870.23	11,870.23	wires	9/22/15, 10/26/16, 11/8/17, 12/18/18, 5/2/22	IGA	Arkansas Property & Casualty Guaranty Fund	1023 West Capitol Avenue, Suite 2	Little Rock	AR	72201	First Security Bank
GIC-0611	Arkansas Property & Casualty Guaranty Fund	2	Undetermined	7,500.00	2,372.05	wires	10/26/16, 5/2/22	IGA	Arkansas Property & Casualty Guaranty Fund	1023 West Capitol Avenue, Suite 2	Little Rock	AR	72201	First Security Bank
GIC-0653	(individual claimant)	2	11,250,000.00	300,000.00	94,882.15	wire	5/2/22	Trucking, OTC	Georgia Insurers Insolvency Pool	3700 Crestwood Parkway, Suite 400	Duluth	GA	30096	BB&T
GIC-0661	(individual claimant)	2	250.00	250.00	79.07	2550	4/28/22	Deductible	(individual claimant)					
GIC-0664	(individual claimant)	2	Undetermined	25,000.00	7,906.85	2549	4/28/22		(individual claimant)					
GIC-0670	United States Dept of Labor	2	Undetermined	30,000.00	9,488.22	wire	5/2/22	Auto	United States Dept of Labor	200 Constitution Ave NW Office of the Solicitor-FEEWC Division, Suite S-4325	Washington	DC	20210	
GIC-0679	(individual claimant)	2	Undetermined	15,000.00	4,744.11	wire	5/2/22	Trucking	(individual claimant)					
GIC-0701	(individual claimant)	2	95,000.00	35,000.00	11,069.58	wire	5/2/22	Trucking	Morris Bart, LLC IOLTA	601 Poydras Street, 24th Floor	New Orleans	LA	70130	Chase
GIC-0705	Rhino Services, LLC	2	12,612.05	12,612.05	3,988.86	wire	5/2/22		Rhino Services, LLC	19 Johnston Circle	Palmetto	GA	30268	United Community Bank

\$43,959,170.62 \$30,984,473.89 17,996,021.64

reconciliation to cash statement:
(143,957.06) represents Class 1 payments reported on this Distribution Schedule due to a POC being filed, but payments were recorded on the general ledger as an administrative expense (POC #s 017, 023, 090, 233, 332, 388, 389 and 399)

\$17,852,064.58 Total Distributions per Sources & Uses of Cash Statement

EXHIBIT 5

ASSETS TRANSFERRED TO THE TEXAS COMMISSIONER OF INSURANCE

All rights, title and interests of Gramercy Insurance Company or the receivership estate of Gramercy Insurance Company in any and all assets, causes of action or other claims, known or unknown, whether existing or arising in the future, including but not limited to the following:

1. Approved unsecured proof of claim in the High Court of New Zealand Auckland Register CIV-2018-404-000306 in the liquidation of CBL Insurance Ltd. f/k/a Contractor's Bonding, Ltd. (CBL POC) with a remaining balance of \$583,501.67.
2. Any other unliquidated or unknown assets of Gramercy Insurance Company.

EXHIBIT 6

NO. D-1-GV-12-001713

STATE OF TEXAS

§

IN THE DISTRICT COURT OF

VS.

§

TRAVIS COUNTY, TEXAS

GRAMERCY INSURANCE COMPANY

§

53RD JUDICIAL DISTRICT

**AFFIDAVIT IN SUPPORT OF FINAL ACCOUNTING AND APPLICATION TO
DISSOLVE CHARTER, DISCHARGE RECEIVER AND SPECIAL DEPUTY
RECEIVER, AND TERMINATE RECEIVERSHIP PROCEEDING**

Came before me Ernesto Garza, who being duly sworn, did upon his oath attest:

1. "I am Ernesto Garza. I am over the age of eighteen years. I am competent to be a witness. I have personal knowledge of the facts to which I attest. I acquired my personal knowledge through my direct involvement and experience in the matters to which I attest. I am the President of Resolution Oversight Corporation (ROC), which is the Special Deputy Receiver (SDR) in these proceedings involving Gramercy Insurance Company (Gramercy). As a result of my duties for ROC, I have knowledge of the facts stated in this Affidavit, and they are all true and correct. I have read the *Final Accounting and Application to Dissolve Charter, Discharge Receiver and Special Deputy Receiver, and Terminate Receivership Proceeding* filed in the above referenced matter (Application). I have also read the Exhibits attached and incorporated into the Application by reference. I verify that all of the facts contained in the Application and this Affidavit are true and correct.

2. ROC has been Special Deputy Receiver of Gramercy since December 5, 2012, at all relevant times at issue in the Application. The staff of ROC and the subcontractors engaged on the receivership estate will be collectively referred to as "my staff" below. My staff made a diligent review of the records of the receivership estate concerning the matters at issue in the Application and reported the status of all matters discussed in the Application and this Affidavit to me. All factual matters contained in this Affidavit were reported to me by a person on my staff with

knowledge of the facts and in my capacity as President of ROC in the course of ROC's administration of the receivership estate. I have formed and acquired my knowledge from my review of records and resulting status reports from my staff.

3. I certify that all assets have been distributed in accordance with the *Order Approving Final Report of Claims and Authorizing Final Distribution and Destruction of Records* entered on April 25, 2022, and that the 2021 and 2022 federal tax returns have been filed. No taxes are owed to the Internal Revenue Service.

4. Pursuant to Tex. Ins. Code § 443.017(b), I certify that the documents attached as Exhibits 1-5 to the Application are true and correct copies of documents created and/or maintained by the Special Deputy Receiver's office in the course of delinquency proceedings against Gramercy in Cause No. D-1-GV-12-001713; *State of Texas v. Gramercy Insurance Company*; In the 53rd Judicial District Court of Travis County, Texas and as such constitute *prima facie* proof of the matters asserted pursuant to Tex. Ins. Code § 443.017(c).

5. Based upon the distribution of all assets, arranging for the transfer or destruction of records as described in the Application, and filing of all Federal tax returns, I recommend that this proceeding should be terminated."

Original signed by

Ernesto Garza, President of Resolution Oversight Corporation, as Special Deputy Receiver for Gramercy Insurance Company

Subscribed and sworn to before me on this 28th day of September 2022.

Original signed by

Notary Public State of Texas

