

Velva L. Price
District Clerk
Travis County
D-1-GV-12-001713
Terri Juarez

NO. D-1-GV-12-001713

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

SPECIAL DEPUTY RECEIVER'S SUMMARY STATEMENT OF EXPENSES AND FINANCIAL REPORT FOR THE PERIOD ENDING NOVEMBER 30, 2018

COMES NOW, Resolution Oversight Corporation, Special Deputy Receiver under contract to the Permanent Receiver of Gramercy Insurance Company, pursuant to TEX. INS. CODE ANN. §§443.015(g) and 443.016(a), and presents to this Court its *Summary Statement of Expenses and Financial Report for the Period Ending November 30, 2018* for Gramercy Insurance Company.

Attached is the Summary Statement of Expenses for the quarter ending November 30, 2018. The Statement of Expenses includes the expenses of the Special Deputy Receiver, its approved sub-contractors, and an allocation of the expenses of the Texas Department of Insurance Rehabilitation & Liquidation Oversight. Also attached is the Financial Report for the quarter ending November 30, 2018.

Respectfully submitted,

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By: /s/ Rachel J. Stroud
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Attorneys the Special Deputy Receiver

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 ANN. § 443.007(d) this 17th day of December, 2018.

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GRAMERCY INSURANCE COMPANY IN RECEIVERSHIP
Statement of ExpensesFor the Quarter Ending
11/30/18

	Sep	Oct	Nov	Total Quarter
SDR				
Resolution Oversight Corporation				
SDR	\$3,762.00	\$6,435.00	\$3,877.50	\$14,074.50
SDR Travel	0.00	288.75	0.00	288.75
Estate Accountant	2,508.00	1,510.50	1,415.50	5,434.00
Claims Adjuster	210.00	330.00	187.50	727.50
Clerical	3.00	3.00	3.00	9.00
Expenses	10.00	89.53	237.94	337.47
Total SDR Billing	6,493.00	8,656.78	5,721.44	20,871.22
SDR Subcontractors- Legal				
The Stroud Firm, PLLC				
Attorney	273.00	1,596.00	441.00	2,310.00
Attorney	2,571.50	6,364.00	2,553.00	11,488.50
Attorney Travel	0.00	203.50	0.00	203.50
Expenses	0.00	24.00	0.00	24.00
Total Billing	2,844.50	8,187.50	2,994.00	14,026.00
Brian E. Riewe, PC				
Senior Attorney	25.00	0.00	0.00	25.00
Paralegal	176.00	200.00	64.00	440.00
Expenses	0.50	0.00	0.00	0.50
Total Billing	201.50	200.00	64.00	465.50
The Hohmann Law Firm				
Expenses	0.00	2,148.89	0.00	2,148.89
Total Billing	0.00	2,148.89	0.00	2,148.89
Wisener Nunnally Roth, LLP				
Attorney	0.00	157.50	292.50	450.00
Expenses	0.00	0.00	0.00	0.00
Total Billing	0.00	157.50	292.50	450.00
Total Legal Subcontractors	3,046.00	10,693.89	3,350.50	17,090.39
SDR Subcontractors- Other				
Emkay Associates				
Claims Manager	19.00	0.00	0.00	19.00
Claims Representative	552.50	629.00	365.50	1,547.00
Expenses	0.00	0.00	0.00	0.00
Total Billing	571.50	629.00	365.50	1,566.00
ABACI, Inc.				
IT- Application Analyst and Developer	45.00	0.00	99.00	144.00
Expenses	0.00	0.00	0.00	0.00
Total Billing	45.00	0.00	99.00	144.00
Flashback Data, LLC				
Data Storage	54.13	54.13	54.13	162.39
Total Billing	54.13	54.13	54.13	162.39
PRO IS, Inc.				
Consultant	0.00	1,000.00	0.00	1,000.00
Expenses	0.00	0.00	0.00	0.00
Total Billing	0.00	1,000.00	0.00	1,000.00
Total Other SDR Subcontractors	670.63	1,683.13	518.63	2,872.39
Receivership Service Providers				
Non-Subcontractor Fees & Expenses	1,561.00	1,561.00	1,561.00	4,683.00
Other Expenses	2,210.53	2,211.24	2,257.93	6,679.70
Bank Fees				
Chase SDR operating account	115.76	108.49	110.76	335.01
Texas Treasury	90.77	87.89	90.40	269.06
Statutory Deposit & Trust Fund Fees				
BNY Mellon/ CBL trust	0.00	72.15	0.00	72.15
Total Receivership Service Providers	3,978.06	4,040.77	4,020.09	12,038.92
Subtotal SDR, Subcontractor & Provider Expenses				
Subtotal SDR, Subcontractor & Provider Expenses	14,187.69	25,074.57	13,610.66	52,872.92
Liquidation Oversight Allocation				
RLO Allocation	630.18	858.72	2,081.78	3,570.68
Special Master's Fees	0.00	0.00	131.57	131.57
Total Liquidation Oversight & Special Master Expense	630.18	858.72	2,213.35	3,702.25
Total Expenses	\$14,817.87	\$25,933.29	\$15,824.01	\$56,575.17

GRAMERCY INSURANCE COMPANY IN RECEIVERSHIP
Statement of Net Assets

11/30/18

Line	11/30/18	
Cash		
1	Cash	
	Cash- Unrestricted	4,766,580
	APF Funds (Loan proceeds)	
Investments		
2	Short-Term Investments	
3	Bonds	
4	Stocks- Preferred & Common	
5	Investments in Subsidiaries, Controlled or Affiliated Entities	
6	Mortgage Loans	
7	Real Estate	
8	Policy Loans	
9	Other Invested Assets	
Restricted Assets		
10	Statutory Deposits	
11	Funds held by or deposited with Reinsured Companies	
12	Restricted- Other	
	Trust fund- CBL	115,753
	Bond collateral	24,351
Reinsurance Receivables		
13	Reinsurance Recoverables on Paid Losses & LAE (net of allowance)	
14	Reinsurance Recoverables on Unpaid Losses & LAE (net of allowance)	929,365
15	Reinsurance Recoverables on UEP & Contingent Commissions	
Other Receivables		
16	Salvage & Subrogation Recoveries	1,250
17	Premiums Due from Agents & Policyholders	0
18	Receivable from Parents, Subsidiaries & Affiliates	
19	Receivable from Guaranty Associations- Early Access Payments	12,602,622
20	Other Receivables	
Other Assets		
21	FF&E	
22	Other Assets	
	EDP equipment	200
	Deferred tax asset (net of valuation allowance)	0
	Total Assets	18,440,121

NOTES

Ref No.

- 17 Net of a 100% valuation allowance.
- 22 Deferred tax asset is net of a 100% valuation allowance.

GRAMERCY INSURANCE COMPANY IN RECEIVERSHIP
Changes in Net Assets

For the Quarter Ending
11/30/18

Line		Assets at 8/31/18	Assets at 11/30/18	Change
Cash				
1	Cash			
	Cash- Unrestricted	4,794,085	4,766,580	(27,505)
	APF Funds (Loan proceeds)			0
Investments				
2	Short-Term Investments			0
3	Bonds			0
4	Stocks- Preferred & Common			0
5	Investments in Subsidiaries, Controlled or Affiliated Entities			0
6	Mortgage Loans			0
7	Real Estate			0
8	Policy Loans			0
9	Other Invested Assets			0
Restricted Assets				
10	Statutory Deposits			0
11	Funds held by or deposited with Reinsured Companies			0
12	Restricted- Other			
	Trust fund- CBL	115,285	115,753	468
	Bond collateral	24,351	24,351	0
Reinsurance Receivables				
13	Reinsurance Recoverables on Paid Losses & LAE (net of allowance)			0
14	Reinsurance Recoverables on Unpaid Losses & LAE (net of allowance)	929,365	929,365	0
15	Reinsurance Recoverables on UEP & Contingent Commissions			0
Other Receivables				
16	Salvage & Subrogation Recoveries	1,450	1,250	(200)
17	Premiums Due from Agents & Policyholders	0	0	0
18	Receivable from Parents, Subsidiaries & Affiliates			0
19	Receivable from Guaranty Associations- Early Access Payments	12,603,139	12,602,622	(517)
20	Other Receivables			0
Other Assets				
21	FF&E			0
22	Other Assets			
	EDP equipment	200	200	0
	Deferred tax asset (net of valuation allowance)	0	0	0
	Total Assets	18,467,875	18,440,121	(27,754)

GRAMERCY INSURANCE COMPANY IN RECEIVERSHIP
Statement of Net Liabilities

11/30/18

Line		11/30/18
1	Secured Claims	
2	APF Loan	
3	Special Deposit Claims	
Administrative Claims- Class 1		
4	Administrative Claims- State/Receiver	
	Special Deputy Receiver, Subcontractors Fees & Expenses	13,280
	Liquidation Oversight	2,082
	Special Master's Fees	131
5	Administrative Claims- Guaranty Associations	
	Administrative Expense Paid	3,814,391
	Administrative Expense Reserves	
6	LAE- Guaranty Associations	
	LAE Paid	6,726,495
	LAE Reserves	130,669
Policy Claims- Class 2		
7	Loss Claims- Guaranty Associations	
	Loss Claims Paid	16,857,813
	Loss Claims Reserves	1,571,447
8	Loss Claims- Other	
	Other Loss Claims Paid	839,769
	Other Loss Claims Reserves	
9	LAE- Other	
10	Unearned & Advance Premium Claims- GA	115,806
11	Unearned & Advance Premium Claims- Other	1,063,617
Other Liabilities		
12	Class 3 Claims	
13	Class 4 Claims	
14	Class 5 General Unsecured Creditor Claims	766,076
15	Class 5 Reinsurance Related Unsecured Claims	4,156,083
16	Class 6 Claims	105,108
17	Class 7 Claims	
18	Class 8 Claims	
19	Class 9 Claims	3,150,000
20	Class 10 Interest	
21	Class 11 Claims	6,553,665
22	Other Liabilities	
	Total Liabilities	45,866,432
23	Total Equity (Deficit)/ Excess (Deficiency) of Assets over Liabilities	(27,426,311)
	Total Liabilities & Equity	18,440,121

NOTES

All amounts recorded based on determined claims unless otherwise specified
Ref. No.

Determinations have not been made on any of the liabilities reported, except lines 4 and 8, and a portion of lines 14 and 15.

GRAMERCY INSURANCE COMPANY IN RECEIVERSHIP
Changes in Net Liabilities

For the Quarter Ending
11/30/18

Line		Liabs at 8/31/18	Liabs at 11/30/18	Change
1	Secured Claims			0
2	APF Loan			0
3	Special Deposit Claims			0
Administrative Claims- Class 1				
4	Administrative Claims- State/Receiver			
	Special Deputy Receiver, Subcontractors Fees & Expenses	12,593	13,280	687
	Liquidation Oversight	776	2,082	1,306
	Special Master's Fees	66	131	65
5	Administrative Claims- Guaranty Associations			
	Administrative Expense Paid	3,805,457	3,814,391	8,934
	Administrative Expense Reserves			0
6	LAE- Guaranty Associations			
	LAE Paid	6,672,396	6,726,495	54,099
	LAE Reserves	196,351	130,669	(65,682)
Policy Claims- Class 2				
7	Loss Claims- Guaranty Associations			
	Loss Claims Paid	16,798,380	16,857,813	59,433
	Loss Claims Reserves	1,669,975	1,571,447	(98,528)
8	Loss Claims- Other			
	Other Loss Claims Paid	839,769	839,769	0
	Other Loss Claims Reserves			0
9	LAE- Other			0
10	Unearned & Advance Premium Claims- GA	112,819	115,806	2,987
11	Unearned & Advance Premium Claims- Other	1,066,955	1,063,617	(3,338)
Other Liabilities				
12	Class 3 Claims			0
13	Class 4 Claims			0
14	Class 5 General Unsecured Creditor Claims	766,076	766,076	0
15	Class 5 Reinsurance Related Unsecured Claims	4,156,083	4,156,083	0
16	Class 6 Claims	105,108	105,108	0
17	Class 7 Claims			0
18	Class 8 Claims			0
19	Class 9 Claims	3,150,000	3,150,000	0
20	Class 10 Interest			0
21	Class 11 Claims	6,553,665	6,553,665	0
22	Other Liabilities			0
	Total Liabilities	45,906,469	45,866,432	(40,037)
23	Total Equity (Deficit)/ Excess (Deficiency) of Assets over Liabilities	(27,438,594)	(27,426,311)	12,283
	Total Liabilities & Equity	18,467,875	18,440,121	(27,754)

GRAMERCY INSURANCE COMPANY IN RECEIVERSHIP
Sources & Uses of Cash

For the Quarter Ending
11/30/18

	Qtr Ending Nov-18
Income	
Premium Receipts	0
Agents' Balances Received	0
Reinsurance Recoveries	0
Salvage & Subrogation Recoveries	200
Affiliates Recovery	0
Settlement/Litigation Recovery	0
Other Receipts	0
Sale of Real & Personal Property	0
Investment Sales/Receipts	0
Other Asset Receipts	0
Total Receipts from Assets/Receivables	200
Interest & Dividend Receipts, EA Interest	2,022
Cash Deposit Interest	24,273
Total Cash Receipts	26,495
Disbursements for Operations	
SDR Fees & Expenses	20,652
Subcontractor Legal Fees & Expenses	15,286
Subcontractor Other Fees & Expenses	4,085
Non-Subcontractor Fees & Expenses	4,683
Other Disbursements	7,480
RLO Fees & Expenses	2,331
Total Disbursements for Operations	54,517
Cash Distributions	
Loss Claims & LAE Expense Payments	0
Early Access Payments- GA	(517)
Refunds & Other Distributions	0
Total Cash Distributions	(517)
Total Cash Disbursements & Distributions	54,000
Net Increase (Decrease) in Cash	(27,505)
Cash at Beginning of Period	4,794,085
Cash at End of Period	4,766,580