

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 FEBRUARY 28, 2019**

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 February 28, 2019* for Gramercy Insurance Company.

Attached is the Summary Statement of Expenses for the quarter ending February 28, 2019. 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 February 28, 2019.

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 ANN. § 443.007(d) this 15th day of March, 2019.

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**GRAMERCY INSURANCE COMPANY IN RECEIVERSHIP**  
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For the Quarter Ending  
2/28/19

	Dec	Jan	Feb	Total Quarter
<b>SDR</b>				
Resolution Oversight Corporation				
SDR	\$4,042.50	\$5,329.50	\$5,659.50	\$15,031.50
Estate Accountant	1,320.50	1,282.50	3,296.50	5,899.50
Claims Adjuster	202.50	352.50	300.00	855.00
Clerical	3.00	3.00	3.00	9.00
Expenses	600.00	10.00	18.45	628.45
<b>Total SDR Billing</b>	<b>6,168.50</b>	<b>6,977.50</b>	<b>9,277.45</b>	<b>22,423.45</b>
<b>SDR Subcontractors- Legal</b>				
The Stroud Firm, PLLC				
Attorney	756.00	609.00	1,785.00	3,150.00
Attorney	2,645.50	2,923.00	3,237.50	8,806.00
Expenses	0.00	0.00	0.00	0.00
<b>Total Billing</b>	<b>3,401.50</b>	<b>3,532.00</b>	<b>5,022.50</b>	<b>11,956.00</b>
Brian E. Riewe, PC				
Paralegal	160.00	24.00	0.00	184.00
Expenses	0.00	0.00	0.00	0.00
<b>Total Billing</b>	<b>160.00</b>	<b>24.00</b>	<b>0.00</b>	<b>184.00</b>
The Hohmann Law Firm				
Expenses	1,914.36	0.00	0.00	1,914.36
<b>Total Billing</b>	<b>1,914.36</b>	<b>0.00</b>	<b>0.00</b>	<b>1,914.36</b>
Wisener Nunnally Roth, LLP				
Attorney	405.00	90.00	405.00	900.00
Expenses	0.00	0.00	0.00	0.00
<b>Total Billing</b>	<b>405.00</b>	<b>90.00</b>	<b>405.00</b>	<b>900.00</b>
<b>Total Legal Subcontractors</b>	<b>5,880.86</b>	<b>3,646.00</b>	<b>5,427.50</b>	<b>14,954.36</b>
<b>SDR Subcontractors- Other</b>				
Emkay Associates				
Claims Manager	0.00	0.00	19.00	19.00
Claims Representative	909.50	348.50	442.00	1,700.00
Expenses	0.00	0.00	0.00	0.00
<b>Total Billing</b>	<b>909.50</b>	<b>348.50</b>	<b>461.00</b>	<b>1,719.00</b>
ABACI, Inc.				
IT- Application Analyst and Developer	27.00	324.00	135.00	486.00
Expenses	0.00	0.00	0.00	0.00
<b>Total Billing</b>	<b>27.00</b>	<b>324.00</b>	<b>135.00</b>	<b>486.00</b>
Flashback Data, LLC				
Data Storage	54.13	54.13	54.13	162.39
<b>Total Billing</b>	<b>54.13</b>	<b>54.13</b>	<b>54.13</b>	<b>162.39</b>
PRO IS, Inc.				
Consultant	1,250.00	0.00	0.00	1,250.00
Expenses	0.00	0.00	0.00	0.00
<b>Total Billing</b>	<b>1,250.00</b>	<b>0.00</b>	<b>0.00</b>	<b>1,250.00</b>
<b>Total Other SDR Subcontractors</b>	<b>2,240.63</b>	<b>726.63</b>	<b>650.13</b>	<b>3,617.39</b>
<b>Receivership Service Providers</b>				
Non-Subcontractor Fees & Expenses	1,561.00	1,561.00	1,561.00	4,683.00
Other Expenses	2,221.65	2,223.49	2,235.81	6,680.95
Bank Fees				
Chase SDR operating account	106.22	108.52	110.21	324.95
Texas Treasury	87.58	86.23	81.50	255.31
Statutory Deposit & Trust Fund Fees				
BNY Mellon/ CBL trust	0.00	72.45	0.00	72.45
<b>Total Receivership Service Providers</b>	<b>3,976.45</b>	<b>4,051.69</b>	<b>3,988.52</b>	<b>12,016.66</b>
<b>Subtotal SDR, Subcontractor &amp; Provider Expenses</b>				
<b>Subtotal SDR, Subcontractor &amp; Provider Expenses</b>	<b>18,266.44</b>	<b>15,401.82</b>	<b>19,343.60</b>	<b>53,011.86</b>
<b>Liquidation Oversight Allocation</b>				
RLO Allocation	1,312.30	1,739.41	1,347.90	4,399.61
Special Master's Fees	0.00	190.00	0.00	190.00
<b>Total Liquidation Oversight &amp; Special Master Expense</b>	<b>1,312.30</b>	<b>1,929.41</b>	<b>1,347.90</b>	<b>4,589.61</b>
<b>Total Expenses</b>	<b>\$19,578.74</b>	<b>\$17,331.23</b>	<b>\$20,691.50</b>	<b>\$57,601.47</b>

**GRAMERCY INSURANCE COMPANY IN RECEIVERSHIP**  
**Statement of Net Assets**

2/28/19

Line	2/28/19	
<b>Cash</b>		
1	Cash	
	Cash- Unrestricted	4,254,576
	APF Funds (Loan proceeds)	
<b>Investments</b>		
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	
<b>Restricted Assets</b>		
10	Statutory Deposits	
11	Funds held by or deposited with Reinsured Companies	
12	Restricted- Other	
	Trust fund- CBL	116,295
	Bond collateral	24,351
<b>Reinsurance Receivables</b>		
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	
<b>Other Receivables</b>		
16	Salvage & Subrogation Recoveries	850
17	Premiums Due from Agents & Policyholders	0
18	Receivable from Parents, Subsidiaries & Affiliates	
19	Receivable from Guaranty Associations- Early Access Payments	13,090,684
20	Other Receivables	
<b>Other Assets</b>		
21	FF&E	
22	Other Assets	
	EDP equipment	200
	Deferred tax asset (net of valuation allowance)	0
	<b>Total Assets</b>	<b>18,416,321</b>

**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  
2/28/19

Line		Assets at 11/30/18	Assets at 2/28/19	Change
<b>Cash</b>				
1	Cash			
	Cash- Unrestricted	4,766,580	4,254,576	(512,004)
	APF Funds (Loan proceeds)			0
<b>Investments</b>				
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
<b>Restricted Assets</b>				
10	Statutory Deposits			0
11	Funds held by or deposited with Reinsured Companies			0
12	Restricted- Other			
	Trust fund- CBL	115,753	116,295	542
	Bond collateral	24,351	24,351	0
<b>Reinsurance Receivables</b>				
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
<b>Other Receivables</b>				
16	Salvage & Subrogation Recoveries	1,250	850	(400)
17	Premiums Due from Agents & Policyholders	0	0	0
18	Receivable from Parents, Subsidiaries & Affiliates			0
19	Receivable from Guaranty Associations- Early Access Payments	12,602,622	13,090,684	488,062
20	Other Receivables			0
<b>Other Assets</b>				
21	FF&E			0
22	Other Assets			
	EDP equipment	200	200	0
	Deferred tax asset (net of valuation allowance)	0	0	0
	<b>Total Assets</b>	<b>18,440,121</b>	<b>18,416,321</b>	<b>(23,800)</b>

**GRAMERCY INSURANCE COMPANY IN RECEIVERSHIP**  
**Statement of Net Liabilities**

2/28/19

Line		2/28/19
1	Secured Claims	
2	APF Loan	
3	Special Deposit Claims	
<b>Administrative Claims- Class 1</b>		
4	Administrative Claims- State/Receiver	
	Special Deputy Receiver, Subcontractors Fees & Expenses	19,030
	Liquidation Oversight	1,348
	Special Master's Fees	0
5	Administrative Claims- Guaranty Associations	
	Administrative Expense Paid	3,837,356
	Administrative Expense Reserves	
6	LAE- Guaranty Associations	
	LAE Paid	6,770,075
	LAE Reserves	101,590
<b>Policy Claims- Class 2</b>		
7	Loss Claims- Guaranty Associations	
	Loss Claims Paid	17,042,763
	Loss Claims Reserves	1,354,928
8	Loss Claims- Other	
	Other Loss Claims Paid	839,769
	Other Loss Claims Reserves	
9	LAE- Other	
10	Unearned & Advance Premium Claims- GA	114,933
11	Unearned & Advance Premium Claims- Other	1,060,370
<b>Other Liabilities</b>		
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	
	<b>Total Liabilities</b>	<b>45,873,094</b>
23	Total Equity (Deficit)/ Excess (Deficiency) of Assets over Liabilities	<b>(27,456,773)</b>
	<b>Total Liabilities &amp; Equity</b>	<b>18,416,321</b>

**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  
2/28/19

Line		Liabs at 11/30/18	Liabs at 2/28/19	Change
1	Secured Claims			0
2	APF Loan			0
3	Special Deposit Claims			0
<b>Administrative Claims- Class 1</b>				
4	Administrative Claims- State/Receiver			
	Special Deputy Receiver, Subcontractors Fees & Expenses	13,280	19,030	5,750
	Liquidation Oversight	2,082	1,348	(734)
	Special Master's Fees	131	0	(131)
5	Administrative Claims- Guaranty Associations			
	Administrative Expense Paid	3,814,391	3,837,356	22,965
	Administrative Expense Reserves			0
6	LAE- Guaranty Associations			
	LAE Paid	6,726,495	6,770,075	43,580
	LAE Reserves	130,669	101,590	(29,079)
<b>Policy Claims- Class 2</b>				
7	Loss Claims- Guaranty Associations			
	Loss Claims Paid	16,857,813	17,042,763	184,950
	Loss Claims Reserves	1,571,447	1,354,928	(216,519)
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	115,806	114,933	(873)
11	Unearned & Advance Premium Claims- Other	1,063,617	1,060,370	(3,247)
<b>Other Liabilities</b>				
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
	<b>Total Liabilities</b>	45,866,432	45,873,094	6,662
23	Total Equity (Deficit)/ Excess (Deficiency) of Assets over Liabilities	(27,426,311)	(27,456,773)	(30,462)
	<b>Total Liabilities &amp; Equity</b>	18,440,121	18,416,321	(23,800)

**GRAMERCY INSURANCE COMPANY IN RECEIVERSHIP**  
Sources & Uses of Cash

For the Quarter Ending  
2/28/19

	Qtr Ending Feb-19
<b>Income</b>	
Premium Receipts	0
Agents' Balances Received	0
Reinsurance Recoveries	0
Salvage & Subrogation Recoveries	400
Affiliates Recovery	0
Settlement/Litigation Recovery	0
Other Receipts	3,594
Sale of Real & Personal Property	0
Investment Sales/Receipts	0
Other Asset Receipts	0
<b>Total Receipts from Assets/Receivables</b>	<b>3,994</b>
Interest & Dividend Receipts, EA Interest	0
Cash Deposit Interest	24,781
<b>Total Cash Receipts</b>	<b>28,775</b>
<b>Disbursements for Operations</b>	
SDR Fees & Expenses	18,867
Subcontractor Legal Fees & Expenses	12,877
Subcontractor Other Fees & Expenses	3,324
Non-Subcontractor Fees & Expenses	4,683
Other Disbursements	7,511
RLO Fees & Expenses	5,455
<b>Total Disbursements for Operations</b>	<b>52,717</b>
<b>Cash Distributions</b>	
Loss Claims & LAE Expense Payments	0
Early Access Payments- GA	488,062
Refunds & Other Distributions	0
<b>Total Cash Distributions</b>	<b>488,062</b>
<b>Total Cash Disbursements &amp; Distributions</b>	<b>540,779</b>
<b>Net Increase (Decrease) in Cash</b>	<b>(512,004)</b>
<b>Cash at Beginning of Period</b>	<b>4,766,580</b>
<b>Cash at End of Period</b>	<b>4,254,576</b>