

Velva L. Price  
District Clerk  
Travis County  
D-1-GV-12-001713  
Gilberto Rios

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, 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 November 30, 2019* for Gramercy Insurance Company.

Attached is the Summary Statement of Expenses for the quarter ending November 30, 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 November 30, 2019.

Respectfully submitted,

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By: /s/ Rachel J. Stroud  
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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 13th day of December, 2019.

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**GRAMERCY INSURANCE COMPANY IN RECEIVERSHIP**  
Statement of Expenses

For the Quarter Ending  
11/30/19

|   | Sep                | Oct                | Nov                | Total<br>Quarter   |
|---|--------------------|--------------------|--------------------|--------------------|
| <b>SDR</b>  |                    |                    |                    |                    |
| Resolution Oversight Corporation                                |                    |                    |                    |                    |
| SDR   | \$4,389.00         | \$2,442.00         | \$2,095.50         | \$8,926.50         |
| Estate Accountant   | 2,688.50           | 1,102.00           | 1,311.00           | 5,101.50           |
| Claims Adjuster   | 127.50             | 142.50             | 135.00             | 405.00             |
| Clerical  | 3.00               | 3.00               | 3.00               | 9.00               |
| Expenses  | 48.10              | 11.00              | 606.85             | 665.95             |
| <b>Total SDR Billing</b>  | <b>7,256.10</b>    | <b>3,700.50</b>    | <b>4,151.35</b>    | <b>15,107.95</b>   |
| <b>SDR Subcontractors- Legal</b>                                |                    |                    |                    |                    |
| The Stroud Firm, PLLC   |                    |                    |                    |                    |
| Attorney  | 2,312.50           | 943.50             | 2,072.00           | 5,328.00           |
| Expenses  | 0.00               | 0.00               | 0.00               | 0.00               |
| <b>Total Billing</b>  | <b>2,312.50</b>    | <b>943.50</b>      | <b>2,072.00</b>    | <b>5,328.00</b>    |
| Brian E. Riewe, PC  |                    |                    |                    |                    |
| Paralegal   | 120.00             | 0.00               | 32.00              | 152.00             |
| Expenses  | 0.00               | 0.00               | 0.00               | 0.00               |
| <b>Total Billing</b>  | <b>120.00</b>      | <b>0.00</b>        | <b>32.00</b>       | <b>152.00</b>      |
| Wisener Nunnally Roth, LLP                                      |                    |                    |                    |                    |
| Attorney  | 0.00               | 0.00               | 270.00             | 270.00             |
| Expenses  | 0.00               | 0.00               | 0.00               | 0.00               |
| <b>Total Billing</b>  | <b>0.00</b>        | <b>0.00</b>        | <b>270.00</b>      | <b>270.00</b>      |
| <b>Total Legal Subcontractors</b>                               | <b>2,432.50</b>    | <b>943.50</b>      | <b>2,374.00</b>    | <b>5,750.00</b>    |
| <b>SDR Subcontractors- Other</b>                                |                    |                    |                    |                    |
| Emkay Associates  |                    |                    |                    |                    |
| Claims Representative   | 629.00             | 0.00               | 0.00               | 629.00             |
| Software/Hardware Technical Support                             | 51.00              | 331.50             | 459.00             | 841.50             |
| Expenses  | 0.00               | 0.00               | 0.00               | 0.00               |
| <b>Total Billing</b>  | <b>680.00</b>      | <b>331.50</b>      | <b>459.00</b>      | <b>1,470.50</b>    |
| ABACI, Inc.   |                    |                    |                    |                    |
| IT- Application Analyst and Developer                           | 0.00               | 315.00             | 0.00               | 315.00             |
| Expenses  | 0.00               | 0.00               | 0.00               | 0.00               |
| <b>Total Billing</b>  | <b>0.00</b>        | <b>315.00</b>      | <b>0.00</b>        | <b>315.00</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>      |
| <b>Total Other SDR Subcontractors</b>                           | <b>734.13</b>      | <b>700.63</b>      | <b>513.13</b>      | <b>1,947.89</b>    |
| <b>Receivership Service Providers</b>                           |                    |                    |                    |                    |
| Non-Subcontractor Fees & Expenses                               | 4,938.40           | 6,012.60           | 7,877.39           | 18,828.39          |
| Other Expenses  | 2,336.94           | 2,328.54           | 2,330.53           | 6,996.01           |
| Bank Fees   |                    |                    |                    |                    |
| Chase SDR operating account                                     | 114.01             | 107.97             | 97.05              | 319.03             |
| Texas Treasury  | 0.00               | 198.65             | 0.00               | 198.65             |
| <b>Total Receivership Service Providers</b>                     | <b>7,389.35</b>    | <b>8,647.76</b>    | <b>10,304.97</b>   | <b>26,342.08</b>   |
| <b>Subtotal SDR, Subcontractor &amp; Provider Expenses</b>      |                    |                    |                    |                    |
| <b>Subtotal SDR, Subcontractor &amp; Provider Expenses</b>      | <b>17,812.08</b>   | <b>13,992.39</b>   | <b>17,343.45</b>   | <b>49,147.92</b>   |
| <b>Liquidation Oversight Allocation</b>                         |                    |                    |                    |                    |
| RLO Allocation  | 1,276.87           | 1,376.42           | 1,144.80           | 3,798.09           |
| Special Master's Fees   | 136.20             | 0.00               | 9.66               | 145.86             |
| <b>Total Liquidation Oversight &amp; Special Master Expense</b> | <b>1,413.07</b>    | <b>1,376.42</b>    | <b>1,154.46</b>    | <b>3,943.95</b>    |
| <b>Total Expenses</b>   | <b>\$19,225.15</b> | <b>\$15,368.81</b> | <b>\$18,497.91</b> | <b>\$53,091.87</b> |

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

11/30/19

| Line                           |  | 11/30/19          |
|--------------------------------|--|-------------------|
| <b>Cash</b>                    |  |                   |
| 1                              | Cash   |                   |
|                                | Cash- Unrestricted   | 5,483,863         |
|                                | 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  |                   |
|                                | 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) | 583,502           |
| 15                             | Reinsurance Recoverables on UEP & Contingent Commissions           |                   |
| <b>Other Receivables</b>       |  |                   |
| 16                             | Salvage & Subrogation Recoveries                                   | 48                |
| 17                             | Premiums Due from Agents & Policyholders                           | 0                 |
| 18                             | Receivable from Parents, Subsidiaries & Affiliates                 |                   |
| 19                             | Receivable from Guaranty Associations- Early Access Payments       | 12,759,718        |
| 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>18,851,682</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  
11/30/19

| Line                           |  | Assets at<br>8/31/19 | Assets at<br>11/30/19 | Change          |
|--------------------------------|--|----------------------|-----------------------|-----------------|
| <b>Cash</b>                    |  |                      |                       |                 |
| 1                              | Cash   |                      |                       |                 |
|                                | Cash- Unrestricted   | 5,512,383            | 5,483,863             | (28,520)        |
|                                | 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  |                      |                       |                 |
|                                | 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) | 583,502              | 583,502               | 0               |
| 15                             | Reinsurance Recoverables on UEP & Contingent Commissions           |                      |                       | 0               |
| <b>Other Receivables</b>       |  |                      |                       |                 |
| 16                             | Salvage & Subrogation Recoveries                                   | 248                  | 48                    | (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       | 12,759,718           | 12,759,718            | 0               |
| 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>18,880,402</b>    | <b>18,851,682</b>     | <b>(28,720)</b> |

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

11/30/19

| Line                                  |  | 11/30/19            |
|---------------------------------------|--|---------------------|
| 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                | 17,123              |
|                                       | Liquidation Oversight  | 1,145               |
|                                       | Special Master's Fees  | 9                   |
| 5                                     | Administrative Claims- Guaranty Associations                           |                     |
|                                       | Administrative Expense Paid  | 3,868,831           |
|                                       | Administrative Expense Reserves  |                     |
| 6                                     | LAE- Guaranty Associations   |                     |
|                                       | LAE Paid   | 6,846,517           |
|                                       | LAE Reserves   | 63,570              |
| <b>Policy Claims- Class 2</b>         |  |                     |
| 7                                     | Loss Claims- Guaranty Associations                                     |                     |
|                                       | Loss Claims Paid   | 17,372,769          |
|                                       | Loss Claims Reserves   | 779,391             |
| 8                                     | Loss Claims- Other   |                     |
|                                       | Other Loss Claims Paid   | 839,769             |
|                                       | Other Loss Claims Reserves   |                     |
| 9                                     | LAE- Other   |                     |
| 10                                    | Unearned & Advance Premium Claims- GA                                  | 113,087             |
| 11                                    | Unearned & Advance Premium Claims- Other                               | 796,566             |
| <b>Other Liabilities</b>              |  |                     |
| 12                                    | Class 3 Claims   |                     |
| 13                                    | Class 4 Claims   |                     |
| 14                                    | Class 5 General Unsecured Creditor Claims                              | 968,002             |
| 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>45,631,635</b>   |
| 23                                    | Total Equity (Deficit)/ Excess (Deficiency) of Assets over Liabilities | <b>(26,779,953)</b> |
|                                       | <b>Total Liabilities &amp; Equity</b>                                  | <b>18,851,682</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  
11/30/19

| Line                                  |  | Liabs at<br>8/31/19 | Liabs at<br>11/30/19 | 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                | 17,843              | 17,123               | (720)     |
|                                       | Liquidation Oversight  | 1,133               | 1,145                | 12        |
|                                       | Special Master's Fees  | 0                   | 9                    | 9         |
| 5                                     | Administrative Claims- Guaranty Associations                           |                     |                      |           |
|                                       | Administrative Expense Paid  | 3,861,707           | 3,868,831            | 7,124     |
|                                       | Administrative Expense Reserves  |                     |                      | 0         |
| 6                                     | LAE- Guaranty Associations   |                     |                      |           |
|                                       | LAE Paid   | 6,834,824           | 6,846,517            | 11,693    |
|                                       | LAE Reserves   | 81,875              | 63,570               | (18,305)  |
| <b>Policy Claims- Class 2</b>         |  |                     |                      |           |
| 7                                     | Loss Claims- Guaranty Associations                                     |                     |                      |           |
|                                       | Loss Claims Paid   | 17,359,269          | 17,372,769           | 13,500    |
|                                       | Loss Claims Reserves   | 979,992             | 779,391              | (200,601) |
| 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                                  | 113,335             | 113,087              | (248)     |
| 11                                    | Unearned & Advance Premium Claims- Other                               | 796,566             | 796,566              | 0         |
| <b>Other Liabilities</b>              |  |                     |                      |           |
| 12                                    | Class 3 Claims   |                     |                      | 0         |
| 13                                    | Class 4 Claims   |                     |                      | 0         |
| 14                                    | Class 5 General Unsecured Creditor Claims                              | 968,002             | 968,002              | 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>   | 45,819,171          | 45,631,635           | (187,536) |
| 23                                    | Total Equity (Deficit)/ Excess (Deficiency) of Assets over Liabilities | (26,938,769)        | (26,779,953)         | 158,816   |
|                                       | <b>Total Liabilities &amp; Equity</b>                                  | 18,880,402          | 18,851,682           | (28,720)  |

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

For the Quarter Ending  
11/30/19

|   | <b>Qtr Ending<br/>Nov-19</b> |
|---|------------------------------|
| <b>Income</b>                                       |                              |
| 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                            |
| <b>Total Receipts from Assets/Receivables</b>       | <b>200</b>                   |
| Interest & Dividend Receipts, EA Interest           | 169                          |
| Cash Deposit Interest                               | 24,902                       |
| <b>Total Cash Receipts</b>                          | <b>25,271</b>                |
| <b>Disbursements for Operations</b>                 |                              |
| SDR Fees & Expenses                                 | 18,823                       |
| Subcontractor Legal Fees & Expenses                 | 7,332                        |
| Subcontractor Other Fees & Expenses                 | 2,552                        |
| Non-Subcontractor Fees & Expenses                   | 13,486                       |
| Other Disbursements                                 | 7,676                        |
| RLO Fees & Expenses                                 | 3,922                        |
| <b>Total Disbursements for Operations</b>           | <b>53,791</b>                |
| <b>Cash Distributions</b>                           |                              |
| Loss Claims & LAE Expense Payments                  | 0                            |
| Early Access Payments- GA                           | 0                            |
| Refunds & Other Distributions                       | 0                            |
| <b>Total Cash Distributions</b>                     | <b>0</b>                     |
| <b>Total Cash Disbursements &amp; Distributions</b> | <b>53,791</b>                |
| <b>Net Increase (Decrease) in Cash</b>              | <b>(28,520)</b>              |
| <b>Cash at Beginning of Period</b>                  | <b>5,512,383</b>             |
| <b>Cash at End of Period</b>                        | <b>5,483,863</b>             |