

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 29, 2020

COMES NOW, Resolution Oversight Corporation, Special Deputy Receiver under contract to the Permanent Receiver of Gramercy Insurance Company, pursuant to Tex. Ins. Code §§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 29, 2020* for Gramercy Insurance Company.

Attached is the Summary Statement of Expenses for the quarter ending February 29, 2020. 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 29, 2020.

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 16th day of March, 2020.

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GRAMERCY INSURANCE COMPANY IN RECEIVERSHIP
Statement of Expenses

For the Quarter Ending
2/29/20

	Dec	Jan	Feb	Total Quarter
SDR				
Resolution Oversight Corporation				
SDR	\$2,442.00	\$4,405.50	\$4,686.00	\$11,533.50
Estate Accountant	1,349.00	1,092.50	3,078.00	5,519.50
Claims Adjuster	105.00	300.00	112.50	517.50
Clerical	3.00	3.00	6.00	12.00
Expenses	11.00	272.53	7.60	291.13
Total SDR Billing	3,910.00	6,073.53	7,890.10	17,873.63
SDR Subcontractors- Legal				
The Stroud Firm, PLLC				
Attorney	2,849.00	1,239.50	1,961.00	6,049.50
Paralegal	0.00	0.00	144.00	144.00
Expenses	0.00	0.00	0.00	0.00
Total Billing	2,849.00	1,239.50	2,105.00	6,193.50
Brian E. Riewe, PC				
Paralegal	72.00	0.00	0.00	72.00
Expenses	0.00	0.00	0.00	0.00
Total Billing	72.00	0.00	0.00	72.00
Wisener Nunnally Roth, LLP				
Attorney	22.50	0.00	22.50	45.00
Expenses	0.00	0.00	0.00	0.00
Total Billing	22.50	0.00	22.50	45.00
Total Legal Subcontractors	2,943.50	1,239.50	2,127.50	6,310.50
SDR Subcontractors- Other				
Emkay Associates				
Software/Hardware Technical Support	340.00	1,810.50	408.00	2,558.50
Expenses	0.00	0.00	0.00	0.00
Total Billing	340.00	1,810.50	408.00	2,558.50
ABACI, Inc.				
IT- Application Analyst and Developer	0.00	441.00	99.00	540.00
Expenses	0.00	0.00	0.00	0.00
Total Billing	0.00	441.00	99.00	540.00
Flashback Data, LLC				
Data Storage	54.13	54.13	54.13	162.39
Total Billing	54.13	54.13	54.13	162.39
Total Other SDR Subcontractors	394.13	2,305.63	561.13	3,260.89
Receivership Service Providers				
Non-Subcontractor Fees & Expenses	1,561.00	1,561.00	1,561.00	4,683.00
Other Expenses	2,340.70	2,326.32	2,326.32	6,993.34
Bank Fees				
Chase SDR operating account	113.94	107.49	109.47	330.90
Texas Treasury	201.50	101.87	101.79	405.16
Total Receivership Service Providers	4,217.14	4,096.68	4,098.58	12,412.40
Subtotal SDR, Subcontractor & Provider Expenses				
Subtotal SDR, Subcontractor & Provider Expenses	11,464.77	13,715.34	14,677.31	39,857.42
Liquidation Oversight Allocation				
RLO Allocation	1,545.89	1,013.93	1,306.58	3,866.40
Special Master's Fees	0.00	118.67	69.33	188.00
Total Liquidation Oversight & Special Master Expense	1,545.89	1,132.60	1,375.91	4,054.40
Total Expenses	\$13,010.66	\$14,847.94	\$16,053.22	\$43,911.82

GRAMERCY INSURANCE COMPANY IN RECEIVERSHIP
Statement of Net Assets

2/29/20

Line	2/29/20
Cash	
1	Cash
	Cash- Unrestricted
	APF Funds (Loan proceeds)
	5,457,742
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
	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)
	583,502
15	Reinsurance Recoverables on UEP & Contingent Commissions
Other Receivables	
16	Salvage & Subrogation Recoveries
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
Other Assets	
21	FF&E
22	Other Assets
	EDP equipment
	200
	Deferred tax asset (net of valuation allowance)
	0
	Total Assets
	18,825,513

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
2/29/20

Line		Assets at 11/30/19	Assets at 2/29/20	Change
Cash				
1	Cash			
	Cash- Unrestricted	5,483,863	5,457,742	(26,121)
	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			
	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)	583,502	583,502	0
15	Reinsurance Recoverables on UEP & Contingent Commissions			0
Other Receivables				
16	Salvage & Subrogation Recoveries	48	0	(48)
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
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	18,851,682	18,825,513	(26,169)

GRAMERCY INSURANCE COMPANY IN RECEIVERSHIP
Statement of Net Liabilities

2/29/20

Line		2/29/20
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	14,347
	Liquidation Oversight	1,307
	Special Master's Fees	69
5	Administrative Claims- Guaranty Associations	
	Administrative Expense Paid	3,880,100
	Administrative Expense Reserves	
6	LAE- Guaranty Associations	
	LAE Paid	6,913,992
	LAE Reserves	47,929
Policy Claims- Class 2		
7	Loss Claims- Guaranty Associations	
	Loss Claims Paid	17,689,769
	Loss Claims Reserves	426,004
8	Loss Claims- Other	
	Other Loss Claims Paid	839,769
	Other Loss Claims Reserves	
9	LAE- Other	
10	Unearned & Advance Premium Claims- GA	114,715
11	Unearned & Advance Premium Claims- Other	794,671
Other Liabilities		
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	
	Total Liabilities	45,655,530
23	Total Equity (Deficit)/ Excess (Deficiency) of Assets over Liabilities	(26,830,017)
	Total Liabilities & Equity	18,825,513

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
2/29/20

Line		Liabs at 11/30/19	Liabs at 2/29/20	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	17,123	14,347	(2,776)
	Liquidation Oversight	1,145	1,307	162
	Special Master's Fees	9	69	60
5	Administrative Claims- Guaranty Associations			
	Administrative Expense Paid	3,868,831	3,880,100	11,269
	Administrative Expense Reserves			0
6	LAE- Guaranty Associations			
	LAE Paid	6,846,517	6,913,992	67,475
	LAE Reserves	63,570	47,929	(15,641)
Policy Claims- Class 2				
7	Loss Claims- Guaranty Associations			
	Loss Claims Paid	17,372,769	17,689,769	317,000
	Loss Claims Reserves	779,391	426,004	(353,387)
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	113,087	114,715	1,628
11	Unearned & Advance Premium Claims- Other	796,566	794,671	(1,895)
Other Liabilities				
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
	Total Liabilities	45,631,635	45,655,530	23,895
23	Total Equity (Deficit)/ Excess (Deficiency) of Assets over Liabilities	(26,779,953)	(26,830,017)	(50,064)
	Total Liabilities & Equity	18,851,682	18,825,513	(26,169)

GRAMERCY INSURANCE COMPANY IN RECEIVERSHIP
Sources & Uses of Cash

For the Quarter Ending
2/29/20

	Qtr Ending Feb-20
Income	
Premium Receipts	0
Agents' Balances Received	0
Reinsurance Recoveries	0
Salvage & Subrogation Recoveries	50
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	50
Interest & Dividend Receipts, EA Interest	0
Cash Deposit Interest	20,295
Total Cash Receipts	20,345
Disbursements for Operations	
SDR Fees & Expenses	14,135
Subcontractor Legal Fees & Expenses	6,557
Subcontractor Other Fees & Expenses	3,050
Non-Subcontractor Fees & Expenses	10,999
Other Disbursements	7,892
RLO Fees & Expenses	3,833
Total Disbursements for Operations	46,466
Cash Distributions	
Loss Claims & LAE Expense Payments	0
Early Access Payments- GA	0
Refunds & Other Distributions	0
Total Cash Distributions	0
Total Cash Disbursements & Distributions	46,466
Net Increase (Decrease) in Cash	(26,121)
Cash at Beginning of Period	5,483,863
Cash at End of Period	5,457,742