

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 MAY 31, 2021**

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 May 31, 2021* for Gramercy Insurance Company.

Attached is the Summary Statement of Expenses for the quarter ending May 31, 2021. 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 May 31, 2021.

Respectfully submitted,

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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 § 443.007(d) this 15th day of June, 2021.

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

For the Quarter Ending  
5/31/21

|   | Mar                | Apr                | May                | Total<br>Quarter   |
|---|--------------------|--------------------|--------------------|--------------------|
| <b>SDR</b>  |                    |                    |                    |                    |
| Resolution Oversight Corporation                                |                    |                    |                    |                    |
| SDR   | \$2,590.50         | \$4,603.50         | \$3,564.00         | \$10,758.00        |
| Estate Accountant   | 3,258.50           | 2,175.50           | 2,014.00           | 7,448.00           |
| Claims Adjuster   | 187.50             | 0.00               | 0.00               | 187.50             |
| Clerical  | 9.00               | 3.00               | 102.00             | 114.00             |
| Expenses  | 11.00              | 13.55              | 28.40              | 52.95              |
| <b>Total SDR Billing</b>  | <b>6,056.50</b>    | <b>6,795.55</b>    | <b>5,708.40</b>    | <b>18,560.45</b>   |
| <b>SDR Subcontractors- Legal</b>                                |                    |                    |                    |                    |
| The Stroud Firm, PLLC   |                    |                    |                    |                    |
| Attorney  | 962.00             | 351.50             | 2,035.00           | 3,348.50           |
| Paralegal   | 333.00             | 0.00               | 0.00               | 333.00             |
| Expenses  | 0.00               | 0.00               | 0.00               | 0.00               |
| <b>Total Legal Subcontractors</b>                               | <b>1,295.00</b>    | <b>351.50</b>      | <b>2,035.00</b>    | <b>3,681.50</b>    |
| <b>SDR Subcontractors- Other</b>                                |                    |                    |                    |                    |
| Emkay Associates  |                    |                    |                    |                    |
| Software/Hardware Technical Support                             | 144.50             | 382.50             | 2,626.50           | 3,153.50           |
| Expenses  | 0.00               | 0.00               | 0.00               | 0.00               |
| <b>Total Billing</b>  | <b>144.50</b>      | <b>382.50</b>      | <b>2,626.50</b>    | <b>3,153.50</b>    |
| Michael C. Warren, CPA  |                    |                    |                    |                    |
| Tax Accountant  | 0.00               | 345.00             | 0.00               | 345.00             |
| Tax return preparation  | 0.00               | 2,150.00           | 0.00               | 2,150.00           |
| Expenses  | 0.00               | 0.00               | 0.00               | 0.00               |
| <b>Total Billing</b>  | <b>0.00</b>        | <b>2,495.00</b>    | <b>0.00</b>        | <b>2,495.00</b>    |
| ABACI, Inc.   |                    |                    |                    |                    |
| IT- Application Analyst and Developer                           | 261.00             | 738.00             | 207.00             | 1,206.00           |
| Expenses  | 0.00               | 0.00               | 0.00               | 0.00               |
| <b>Total Billing</b>  | <b>261.00</b>      | <b>738.00</b>      | <b>207.00</b>      | <b>1,206.00</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>459.63</b>      | <b>3,669.63</b>    | <b>2,887.63</b>    | <b>7,016.89</b>    |
| <b>Receivership Service Providers</b>                           |                    |                    |                    |                    |
| Other Expenses  | 1,670.39           | 1,550.95           | 1,551.83           | 4,773.17           |
| Bank Fees   |                    |                    |                    |                    |
| Chase SDR operating account                                     | 124.25             | 104.99             | 102.96             | 332.20             |
| Texas Treasury  | 86.15              | 94.18              | 0.00               | 180.33             |
| <b>Total Receivership Service Providers</b>                     | <b>1,880.79</b>    | <b>1,750.12</b>    | <b>1,654.79</b>    | <b>5,285.70</b>    |
| <b>Subtotal SDR, Subcontractor &amp; Provider Expenses</b>      |                    |                    |                    |                    |
| <b>Subtotal SDR, Subcontractor &amp; Provider Expenses</b>      | <b>9,691.92</b>    | <b>12,566.80</b>   | <b>12,285.82</b>   | <b>34,544.54</b>   |
| <b>Liquidation Oversight Allocation</b>                         |                    |                    |                    |                    |
| RLO Allocation  | 508.31             | 543.23             | 774.75             | 1,826.29           |
| Special Master's Fees   | 131.34             | 0.00               | 178.67             | 310.01             |
| <b>Total Liquidation Oversight &amp; Special Master Expense</b> | <b>639.65</b>      | <b>543.23</b>      | <b>953.42</b>      | <b>2,136.30</b>    |
| <b>Total Expenses</b>   | <b>\$10,331.57</b> | <b>\$13,110.03</b> | <b>\$13,239.24</b> | <b>\$36,680.84</b> |

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

5/31/21

| Line                           |  | 5/31/21           |
|--------------------------------|--|-------------------|
| <b>Cash</b>                    |  |                   |
| 1                              | Cash   |                   |
|                                | Cash- Unrestricted   | 5,029,923         |
|                                | 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  |                   |
| <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                                   |                   |
| 17                             | Premiums Due from Agents & Policyholders                           |                   |
| 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   |                   |
|                                | Deferred tax asset (net of valuation allowance)                    | 0                 |
|                                |  |                   |
|                                | <b>Total Assets</b>  | <b>18,373,143</b> |

**NOTES**

Ref No.

22 Net of a 100% valuation allowance.

**GRAMERCY INSURANCE COMPANY IN RECEIVERSHIP**  
**Changes in Net Assets**

For the Quarter Ending  
5/31/21

| Line                           |  | Assets at<br>2/28/21 | Assets at<br>5/31/21 | Change          |
|--------------------------------|--|----------------------|----------------------|-----------------|
| <b>Cash</b>                    |  |                      |                      |                 |
| 1                              | Cash   |                      |                      |                 |
|                                | Cash- Unrestricted   | 5,062,523            | 5,029,923            | (32,600)        |
|                                | 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  |                      |                      | 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                                   |                      |                      | 0               |
| 17                             | Premiums Due from Agents & Policyholders                           |                      |                      | 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   |                      |                      |                 |
|                                | Deferred tax asset (net of valuation allowance)                    | 0                    | 0                    | 0               |
|                                |  |                      |                      |                 |
|                                | <b>Total Assets</b>  | <b>18,405,743</b>    | <b>18,373,143</b>    | <b>(32,600)</b> |

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

5/31/21

| Line                                  |  | 5/31/21             |
|---------------------------------------|--|---------------------|
| 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                | 12,183              |
|                                       | Liquidation Oversight  | 775                 |
|                                       | Special Master's Fees  | 179                 |
| 5                                     | Administrative Claims- Guaranty Associations                           |                     |
|                                       | Administrative Expense Paid  | 3,878,375           |
|                                       | Administrative Expense Reserves  |                     |
| 6                                     | LAE- Guaranty Associations   |                     |
|                                       | LAE Paid   | 6,920,150           |
|                                       | LAE Reserves   | 3,897               |
| <b>Policy Claims- Class 2</b>         |  |                     |
| 7                                     | Loss Claims- Guaranty Associations                                     |                     |
|                                       | Loss Claims Paid   | 17,713,743          |
|                                       | Loss Claims Reserves   | 30,000              |
| 8                                     | Loss Claims- Other   |                     |
|                                       | Other Loss Claims Paid   | 701,217             |
|                                       | Other Loss Claims Reserves   |                     |
| 9                                     | LAE- Other   |                     |
| 10                                    | Unearned & Advance Premium Claims- GA                                  | 120,693             |
| 11                                    | Unearned & Advance Premium Claims- Other                               | 1,588,951           |
| <b>Other Liabilities</b>              |  |                     |
| 12                                    | Class 3 Claims   |                     |
| 13                                    | Class 4 Claims   |                     |
| 14                                    | Class 5 General Unsecured Creditor Claims                              | 5,061,882           |
| 15                                    | Class 5 Reinsurance Related Unsecured Claims                           | 4,156,082           |
| 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>49,996,900</b>   |
| 23                                    | Total Equity (Deficit)/ Excess (Deficiency) of Assets over Liabilities | <b>(31,623,757)</b> |
|                                       | <b>Total Liabilities &amp; Equity</b>                                  | <b>18,373,143</b>   |

**NOTES**

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

Determinations have not been made on the liabilities reported, except lines 4, 8 and 11 and a portion of lines 5, 6, 7, 10, 14 and 15.

**GRAMERCY INSURANCE COMPANY IN RECEIVERSHIP**  
**Changes in Net Liabilities**

For the Quarter Ending  
5/31/21

| Line                                  |  | Liabs at<br>2/28/21 | Liabs at<br>5/31/21 | 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                | 8,830               | 12,183              | 3,353    |
|                                       | Liquidation Oversight  | 344                 | 775                 | 431      |
|                                       | Special Master's Fees  | 0                   | 179                 | 179      |
| 5                                     | Administrative Claims- Guaranty Associations                           |                     |                     |          |
|                                       | Administrative Expense Paid  | 3,877,773           | 3,878,375           | 602      |
|                                       | Administrative Expense Reserves  |                     |                     | 0        |
| 6                                     | LAE- Guaranty Associations   |                     |                     |          |
|                                       | LAE Paid   | 6,920,092           | 6,920,150           | 58       |
|                                       | LAE Reserves   | 3,956               | 3,897               | (59)     |
| <b>Policy Claims- Class 2</b>         |  |                     |                     |          |
| 7                                     | Loss Claims- Guaranty Associations                                     |                     |                     |          |
|                                       | Loss Claims Paid   | 17,713,743          | 17,713,743          | 0        |
|                                       | Loss Claims Reserves   | 30,000              | 30,000              | 0        |
| 8                                     | Loss Claims- Other   |                     |                     |          |
|                                       | Other Loss Claims Paid   | 701,217             | 701,217             | 0        |
|                                       | Other Loss Claims Reserves   |                     |                     | 0        |
| 9                                     | LAE- Other   |                     |                     | 0        |
| 10                                    | Unearned & Advance Premium Claims- GA                                  | 120,693             | 120,693             | 0        |
| 11                                    | Unearned & Advance Premium Claims- Other                               | 1,588,951           | 1,588,951           | 0        |
| <b>Other Liabilities</b>              |  |                     |                     |          |
| 12                                    | Class 3 Claims   |                     |                     | 0        |
| 13                                    | Class 4 Claims   |                     |                     | 0        |
| 14                                    | Class 5 General Unsecured Creditor Claims                              | 5,061,882           | 5,061,882           | 0        |
| 15                                    | Class 5 Reinsurance Related Unsecured Claims                           | 4,156,082           | 4,156,082           | 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>   | 49,992,336          | 49,996,900          | 4,564    |
| 23                                    | Total Equity (Deficit)/ Excess (Deficiency) of Assets over Liabilities | (31,586,593)        | (31,623,757)        | (37,164) |
|                                       | <b>Total Liabilities &amp; Equity</b>                                  | 18,405,743          | 18,373,143          | (32,600) |

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

For the Quarter Ending  
5/31/21

|   | Qtr Ending<br>May-21 |
|---|----------------------|
| <b>Income</b>                                       |                      |
| Premium Receipts                                    | 0                    |
| Agents' Balances Received                           | 0                    |
| Reinsurance Recoveries                              | 0                    |
| Salvage & Subrogation Recoveries                    | 0                    |
| 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>0</b>             |
| Interest & Dividend Receipts, EA Interest           | 0                    |
| Cash Deposit Interest                               | 118                  |
| <b>Total Cash Receipts</b>                          | <b>118</b>           |
| <b>Disbursements for Operations</b>                 |                      |
| SDR Fees & Expenses                                 | 18,980               |
| Subcontractor Legal Fees & Expenses                 | 2,109                |
| Subcontractor Other Fees & Expenses                 | 4,655                |
| Non-Subcontractor Fees & Expenses                   | 0                    |
| Other Disbursements                                 | 5,447                |
| RLO Fees & Expenses                                 | 1,527                |
| <b>Total Disbursements for Operations</b>           | <b>32,718</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>32,718</b>        |
| <b>Net Increase (Decrease) in Cash</b>              | <b>(32,600)</b>      |
| <b>Cash at Beginning of Period</b>                  | <b>5,062,523</b>     |
| <b>Cash at End of Period</b>                        | <b>5,029,923</b>     |