

NO. D-1-GV-12-001713

STATE OF TEXAS

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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, 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 November 30, 2021*, for Gramercy Insurance Company.

Attached is the Summary Statement of Expenses for the quarter ending November 30, 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 November 30, 2021.

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

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GRAMERCY INSURANCE COMPANY IN RECEIVERSHIP
Statement of Expenses

For the Quarter Ending
11/30/21

	Sep	Oct	Nov	Total Quarter
SDR				
Resolution Oversight Corporation				
SDR	\$5,841.00	\$3,102.00	\$2,112.00	\$11,055.00
Estate Accountant	4,455.50	1,301.50	959.50	6,716.50
Estate Accountant Travel	23.75	0.00	0.00	23.75
Clerical	3.00	3.00	3.00	9.00
Expenses	31.80	0.00	611.60	643.40
Total SDR Billing	10,355.05	4,406.50	3,686.10	18,447.65
SDR Subcontractors- Legal				
The Stroud Firm, PLLC				
Attorney	1,868.50	980.50	296.00	3,145.00
Paralegal	153.00	27.00	0.00	180.00
Expenses	0.00	0.00	0.00	0.00
Total Billing	2,021.50	1,007.50	296.00	3,325.00
Wisener Nunnally Roth, LLP				
Attorney	22.50	0.00	0.00	22.50
Expenses	0.00	0.00	0.00	0.00
Total Billing	22.50	0.00	0.00	22.50
Total Legal Subcontractors	2,044.00	1,007.50	296.00	3,347.50
SDR Subcontractors- Other				
Emkay Associates				
Claims Manager	171.00	66.50	47.50	285.00
Software/Hardware Technical Support	739.50	297.50	170.00	1,207.00
Expenses	0.00	0.00	0.00	0.00
Total Billing	910.50	364.00	217.50	1,492.00
ABACI, Inc.				
IT- Application Analyst and Developer	72.00	0.00	396.00	468.00
Expenses	0.00	0.00	0.00	0.00
Total Billing	72.00	0.00	396.00	468.00
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	1,036.63	418.13	667.63	2,122.39
Receivership Service Providers				
Other Expenses	1,802.43	5,923.31	1,794.37	9,520.11
Bank Fees				
Chase SDR operating account	114.69	109.38	112.90	336.97
Texas Treasury	94.01	91.04	93.48	278.53
Total Receivership Service Providers	2,011.13	6,123.73	2,000.75	10,135.61
Subtotal SDR, Subcontractor & Provider Expenses				
Subtotal SDR, Subcontractor & Provider Expenses	15,446.81	11,955.86	6,650.48	34,053.15
Liquidation Oversight Allocation				
RLO Allocation	1,008.98	816.28	661.31	2,486.57
Special Master's Fees	0.00	0.00	0.00	0.00
Total Liquidation Oversight & Special Master Expense	1,008.98	816.28	661.31	2,486.57
Total Expenses	\$16,455.79	\$12,772.14	\$7,311.79	\$36,539.72

GRAMERCY INSURANCE COMPANY IN RECEIVERSHIP
Statement of Net Assets

11/30/21

Line	11/30/21	
Cash		
1	Cash	
	Cash- Unrestricted	4,944,288
	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	
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	
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	
	Deferred tax asset (net of valuation allowance)	0
	Total Assets	18,287,508

NOTES

Ref No.

22 Net of a 100% valuation allowance.

GRAMERCY INSURANCE COMPANY IN RECEIVERSHIP
Changes in Net Assets

For the Quarter Ending
11/30/21

Line		Assets at 8/31/21	Assets at 11/30/21	Change
Cash				
1	Cash			
	Cash- Unrestricted	4,989,934	4,944,288	(45,646)
	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			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			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
Other Assets				
21	FF&E			0
22	Other Assets			
	Deferred tax asset (net of valuation allowance)	0	0	0
	Total Assets	18,333,154	18,287,508	(45,646)

GRAMERCY INSURANCE COMPANY IN RECEIVERSHIP
Statement of Net Liabilities

11/30/21

Line		11/30/21
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	6,367
	Liquidation Oversight	661
	Special Master's Fees	0
5	Administrative Claims- Guaranty Associations	
	Administrative Expense Paid	3,880,583
	Administrative Expense Reserves	
6	LAE- Guaranty Associations	
	LAE Paid	6,922,650
	LAE Reserves	
Policy Claims- Class 2		
7	Loss Claims- Guaranty Associations	
	Loss Claims Paid	17,738,743
	Loss Claims Reserves	
8	Loss Claims- Other	
	Other Loss Claims Paid	731,217
	Other Loss Claims Reserves	
9	LAE- Other	
10	Unearned & Advance Premium Claims- GA	120,693
11	Unearned & Advance Premium Claims- Other	1,581,138
Other Liabilities		
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	
	Total Liabilities	50,008,789
23	Total Equity (Deficit)/ Excess (Deficiency) of Assets over Liabilities	(31,721,281)
	Total Liabilities & Equity	18,287,508

NOTES

All amounts recorded based on determined claims unless otherwise specified

Ref. No.

Determinations have not been made on liabilities reported on lines 16, 19, 21, and portions of lines 14 and 15.

GRAMERCY INSURANCE COMPANY IN RECEIVERSHIP
Changes in Net Liabilities

For the Quarter Ending
11/30/21

Line		Liabs at 8/31/21	Liabs at 11/30/21	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	15,468	6,367	(9,101)
	Liquidation Oversight	933	661	(272)
	Special Master's Fees	0	0	0
5	Administrative Claims- Guaranty Associations			
	Administrative Expense Paid	3,880,583	3,880,583	0
	Administrative Expense Reserves			0
6	LAE- Guaranty Associations			
	LAE Paid	6,922,650	6,922,650	0
	LAE Reserves	0	0	0
Policy Claims- Class 2				
7	Loss Claims- Guaranty Associations			
	Loss Claims Paid	17,738,743	17,738,743	0
	Loss Claims Reserves	0	0	0
8	Loss Claims- Other			
	Other Loss Claims Paid	701,217	731,217	30,000
	Other Loss Claims Reserves	30,000	0	(30,000)
9	LAE- Other			0
10	Unearned & Advance Premium Claims- GA	120,693	120,693	0
11	Unearned & Advance Premium Claims- Other	1,581,138	1,581,138	0
Other Liabilities				
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
	Total Liabilities	50,018,162	50,008,789	(9,373)
23	Total Equity (Deficit)/ Excess (Deficiency) of Assets over Liabilities	(31,685,008)	(31,721,281)	(36,273)
	Total Liabilities & Equity	18,333,154	18,287,508	(45,646)

GRAMERCY INSURANCE COMPANY IN RECEIVERSHIP
Sources & Uses of Cash

For the Quarter Ending
11/30/21

	Qtr Ending Nov-21
Income	
Premium Receipts	0
Agents' Balances Received	0
Reinsurance Recoveries	0
Salvage & Subrogation Recoveries	0
Affiliates Recovery	0
Settlement/Litigation Recovery	0
Other Receipts	27
Sale of Real & Personal Property	0
Investment Sales/Receipts	0
Other Asset Receipts	0
Total Receipts from Assets/Receivables	27
Interest & Dividend Receipts, EA Interest	0
Cash Deposit Interest	240
Total Cash Receipts	267
Disbursements for Operations	
SDR Fees & Expenses	23,600
Subcontractor Legal Fees & Expenses	6,066
Subcontractor Other Fees & Expenses	2,906
Non-Subcontractor Fees & Expenses	0
Other Disbursements	10,583
RLO Fees & Expenses	2,758
Total Disbursements for Operations	45,913
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	45,913
Net Increase (Decrease) in Cash	(45,646)
Cash at Beginning of Period	4,989,934
Cash at End of Period	4,944,288