

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, 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 February 28, 2021* for Gramercy Insurance Company.

Attached is the Summary Statement of Expenses for the quarter ending February 28, 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 February 28, 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 March, 2021.

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GRAMERCY INSURANCE COMPANY IN RECEIVERSHIP
Statement of Expenses

For the Quarter Ending
2/28/21

	Dec	Jan	Feb	Total Quarter
SDR				
Resolution Oversight Corporation				
SDR	\$3,036.00	\$4,306.50	\$4,042.50	\$11,385.00
Estate Accountant	1,349.00	912.00	1,947.50	4,208.50
Claims Adjuster	285.00	375.00	135.00	795.00
Clerical	3.00	3.00	3.00	9.00
Expenses	11.00	21.30	0.00	32.30
Total SDR Billing	4,684.00	5,617.80	6,128.00	16,429.80
SDR Subcontractors- Legal				
The Stroud Firm, PLLC				
Attorney	351.50	647.50	462.50	1,461.50
Paralegal	198.00	0.00	0.00	198.00
Expenses	0.00	0.00	0.00	0.00
Total Billing	549.50	647.50	462.50	1,659.50
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	572.00	647.50	462.50	1,682.00
SDR Subcontractors- Other				
Emkay Associates				
Software/Hardware Technical Support	246.50	161.50	391.00	799.00
Expenses	0.00	0.00	0.00	0.00
Total Billing	246.50	161.50	391.00	799.00
ABACI, Inc.				
IT- Application Analyst and Developer	27.00	1,089.00	243.00	1,359.00
Expenses	0.00	0.00	0.00	0.00
Total Billing	27.00	1,089.00	243.00	1,359.00
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	327.63	1,304.63	688.13	2,320.39
Receivership Service Providers				
Other Expenses	1,669.38	1,670.39	1,670.39	5,010.16
Bank Fees				
Chase SDR operating account	109.69	109.35	110.13	329.17
Texas Treasury	94.99	94.60	94.40	283.99
Total Receivership Service Providers	1,874.06	1,874.34	1,874.92	5,623.32
Subtotal SDR, Subcontractor & Provider Expenses				
Subtotal SDR, Subcontractor & Provider Expenses	7,457.69	9,444.27	9,153.55	26,055.51
Liquidation Oversight Allocation				
RLO Allocation	743.84	382.80	344.48	1,471.12
Special Master's Fees	21.37	0.00	0.00	21.37
Total Liquidation Oversight & Special Master Expense	765.21	382.80	344.48	1,492.49
Total Expenses	\$8,222.90	\$9,827.07	\$9,498.03	\$27,548.00

GRAMERCY INSURANCE COMPANY IN RECEIVERSHIP
Statement of Net Assets

2/28/21

Line		2/28/21
Cash		
1	Cash	
	Cash- Unrestricted	5,062,523
	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	
	Bond collateral	0
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	18,405,743

NOTES

Ref No.

12,22 Net of a 100% valuation allowance.

GRAMERCY INSURANCE COMPANY IN RECEIVERSHIP
Changes in Net Assets

For the Quarter Ending
2/28/21

Line		Assets at 11/30/20	Assets at 2/28/21	Change
Cash				
1	Cash			
	Cash- Unrestricted	5,032,882	5,062,523	29,641
	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	10,000	0	(10,000)
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	18,386,102	18,405,743	19,641

GRAMERCY INSURANCE COMPANY IN RECEIVERSHIP
Statement of Net Liabilities

2/28/21

Line		2/28/21
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	8,830
	Liquidation Oversight	344
	Special Master's Fees	0
5	Administrative Claims- Guaranty Associations	
	Administrative Expense Paid	3,877,773
	Administrative Expense Reserves	
6	LAE- Guaranty Associations	
	LAE Paid	6,920,092
	LAE Reserves	3,956
Policy Claims- Class 2		
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
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	49,992,336
23	Total Equity (Deficit)/ Excess (Deficiency) of Assets over Liabilities	(31,586,593)
	Total Liabilities & Equity	18,405,743

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
2/28/21

Line		Liabs at 11/30/20	Liabs at 2/28/21	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	9,168	8,830	(338)
	Liquidation Oversight	648	344	(304)
	Special Master's Fees	0	0	0
5	Administrative Claims- Guaranty Associations			
	Administrative Expense Paid	3,875,606	3,877,773	2,167
	Administrative Expense Reserves			0
6	LAE- Guaranty Associations			
	LAE Paid	6,919,585	6,920,092	507
	LAE Reserves	12,667	3,956	(8,711)
Policy Claims- Class 2				
7	Loss Claims- Guaranty Associations			
	Loss Claims Paid	17,713,743	17,713,743	0
	Loss Claims Reserves	40,000	30,000	(10,000)
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
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	50,009,015	49,992,336	(16,679)
23	Total Equity (Deficit)/ Excess (Deficiency) of Assets over Liabilities	(31,622,913)	(31,586,593)	36,320
	Total Liabilities & Equity	18,386,102	18,405,743	19,641

GRAMERCY INSURANCE COMPANY IN RECEIVERSHIP
Sources & Uses of Cash

For the Quarter Ending
2/28/21

	Qtr Ending Feb-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	0
Sale of Real & Personal Property	0
Investment Sales/Receipts	0
Other Asset Receipts	57,487
Total Receipts from Assets/Receivables	57,487
Interest & Dividend Receipts, EA Interest	0
Cash Deposit Interest	344
Total Cash Receipts	57,831
Disbursements for Operations	
SDR Fees & Expenses	16,869
Subcontractor Legal Fees & Expenses	1,894
Subcontractor Other Fees & Expenses	1,852
Non-Subcontractor Fees & Expenses	0
Other Disbursements	5,779
RLO Fees & Expenses	1,796
Total Disbursements for Operations	28,190
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	28,190
Net Increase (Decrease) in Cash	29,641
Cash at Beginning of Period	5,032,882
Cash at End of Period	5,062,523