

CAUSE NO. D-1-GV-12-001713

THE STATE OF TEXAS	§	IN THE DISTRICT COURT OF
	§	
VS.	§	TRAVIS COUNTY, TEXAS
	§	
GRAMERCY INSURANCE COMPANY	§	53RD JUDICIAL DISTRICT

SPECIAL DEPUTY RECEIVER'S APPLICATION FOR ORDER OF LIQUIDATION

TO THE HONORABLE JUDGE OF SAID COURT:

Comes now Resolution Oversight Corporation, solely in its capacity as Special Deputy Receiver of Gramercy Insurance Company (the "SDR" and "Gramercy", respectively), and files this its *Application for Order of Liquidation* (the "Application"), and in support thereof would respectfully show the Court as follows:

I. AUTHORITY

1.1 The SDR is authorized to file this application under TEX. INS. CODE §443.104(a). Pursuant to TEX. INS. CODE § 443.102, the SDR has all the powers of the Rehabilitator, unless specifically limited by the Rehabilitator.

1.2 This Court has jurisdiction over the parties and the subject matter of this Application under TEX. INS. CODE § 443.005(c). This Application is referred to the master appointed in this proceeding in accordance with the *Order of Reference to Master* entered on December 14, 2012.

II. BACKGROUND

2.1 Gramercy is a property and casualty company insurance company domiciled in Texas. It sold commercial auto, cargo and nonstandard auto and builders' risk policies in numerous states. It has approximately 158 in force nonstandard auto policyholders. It also has 116 in force commercial auto and cargo policies, and 178 in force builder's risk policies.

Gramercy also issued contractual liability policies (“CLIPs”) for various warranty programs from auto repair, alternative energy, turf grass, and financial loan guaranty.

2.2 Gramercy was placed into rehabilitation under the provisions of Chapter 443 of the Texas Insurance Code (the “Code”) on December 4, 2012, when this Court entered an *Agreed Order Appointing Rehabilitator and Permanent Injunction* appointing the Texas Commissioner of Insurance (“Commissioner”) as Rehabilitator (“Rehabilitator”). Effective December 5, 2013, the Rehabilitator appointed Resolution Oversight Corporation as the SDR of Gramercy.

III. RELIEF REQUESTED

3.1 Pursuant to TEX. INS. CODE §443.104(a), if the SDR believes that further attempts to rehabilitate an insurer would be futile, or would substantially increase the risk of loss to creditors, policyholders, or the public, the SDR may move for an order of liquidation.

3.2 Gramercy cannot continue as an insurer. The company lacks reinsurance for any of the nonstandard auto policies, builder’s risk and warranty CLIPs. The SDR’s financial report for the quarter ending on May 31, 2013, which was filed on July 1, 2013, reflects that Gramercy’s liabilities are \$15,517,348 greater than its assets. See Exhibit 1, Special Deputy Receiver's Financial Report for Quarter Ending May 31, 2013.

3.3 The SDR has determined that a run-off of Gramercy’s liabilities under policies of insurance cannot be achieved due the lack of assets and the current expenses of litigation and projected claims reserves. As the company will not be able to pay all policy claims as they become due, continuing rehabilitation efforts would substantially increase the risk of loss to policyholders and claimants. A liquidation order is required so that covered claims may be paid by state guaranty associations.

3.4 Grounds exist to place Gramercy into liquidation pursuant to TEX. INS. CODE § 443.057(2), as it is insolvent as defined in TEX. INS. CODE § 443.004(a)(13), and pursuant to TEX. INS. CODE § 443.057(9), in that further transaction of its business would be hazardous to its creditors and the public.

3.5 The SDR moves the Court to enter an order of liquidation pursuant to TEX. INS. CODE § 443.151. In accordance with TEX. INS. CODE § 443.151, the order shall appoint the Commissioner as Liquidator of Gramercy, and the Liquidator shall be vested with the title to all of Gramercy's property.

3.6 Gramercy has outstanding checks for policy claim payments that have not yet been cashed or cleared the bank. All of these checks were issued during rehabilitation. The SDR will maintain the accounts from which policy claim payments were issued to enable claimants to cash these checks and will be closed subject to the discretion of the SDR.

IV. NOTICE AND HEARING

4.1 TEX. INS. CODE § 443.007(d) provides that the SDR shall provide notice of an application to all persons on the service list, and any other parties as determined by the SDR. The SDR has determined that notice should be provided to the insurance regulators where Gramercy did business, and the property and casualty insurance guaranty associations that may become liable for claims upon the entry of a liquidation order.

4.2 Notice of this application will be provided by electronic mail, where possible, as permitted by TEX. INS. CODE § 443.007(d) and the Rehabilitation Order. Pursuant to TEX. INS. CODE § 443.007(d), inclusion on the service list does not confer standing on any party.

V. STAY OF PROCEEDINGS AND PERMANENT INJUNCTION

5.1 Pursuant to TEX. INS. CODE § 443.008(c), an automatic stay is in effect with respect to actions against Defendant or its property as of the commencement of this proceeding. The automatic stay will remain in effect as provided by TEX. INS. CODE § 443.008(f).

5.2 This Court has entered a Permanent Injunction in accordance with TEX. INS. CODE § 443.008 (a). The SDR requests that the Permanent Injunction continue in full force and effect after the entry of the order of liquidation.

VI. OFFER OF PROOF AND VERIFICATION

6.1 This Application is verified by the affidavit and certification pursuant to TEX. INS. CODE § 443.017(b) by Ernesto Garza, president of Resolution Oversight Corporation, solely in its capacity as Special Deputy Receiver of Gramercy.

PRAYER

WHEREFORE, PREMISES CONSIDERED, the SDR prays

1. that the Court grant the Application;
2. that the Court immediately appoint the Commissioner as Liquidator pursuant to TEX. INS. CODE §443.151 *et seq.*, and that the Liquidator be given all equitable powers under TEX. INS. CODE Chapter 443 and the common law of the State of Texas that authorize the appointment of a receiver;
3. that the Court vest the Liquidator with title to the Defendant's property;
4. that no bond be required of the Commissioner or the Liquidator;
5. that the Permanent Injunction continue in effect; and
6. for any and further relief, both general and specific, in law and in equity, to which the SDR may be entitled.

Respectfully submitted,

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By: /s/ Rachel J. Stroud

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APPLICANT'S NOTICE OF SUBMISSION

Pursuant to the terms of the Order of Reference to Master entered by the District Court in this cause, the Application for Order of Liquidation is hereby set for written submission before the Special Master, Tom Collins, on **Monday, August 19, 2013**.

The Special Master has established the following rules pursuant to Rule 171 of the Texas Rules of Civil Procedure:

1. Any objection must be filed with the Travis County District Clerk at least three (3) calendar days before the submission date.
2. A copy of any objection shall be served by email by such date on:
 - (a) The Special Master's Docket Clerk, Ms. Jean Sustaita, at Jean.Sustaita@tdi.texas.gov
 - (b) All interested parties, including the undersigned counsel and those listed on the Applicant's Certificate of Service.
3. The written objection must specifically list all reasons for objection with supporting references to and discussion of statutory and case authorities. Reasons not stated in writing will not be considered orally.
4. If a matter is set for submission, an objecting party shall expeditiously coordinate with Applicant's counsel and the master's docket clerk (512) 463-6450 to obtain an oral hearing, unless the master determines that an oral hearing is not necessary. The objecting party shall serve a Notice of Oral Hearing on applicant's counsel and all interested parties, including those listed on the Applicant's Certificate of Service.
5. Failure to file timely a written objection before the Special Master constitutes a waiver of the right to object to the Special Master's recommendation to the District Court.
6. Any Acknowledgment of Notice and Waiver to be filed by a Guaranty Association or other interested party should be filed at least three (3) calendar days before the submission or hearing date.

/s/ Rachel J. Stroud

Rachel J. Stroud

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 5th day of August, 2013.

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**SPECIAL DEPUTY RECEIVER'S CERTIFICATION
PURSUANT TO TEX. INS. CODE ANN. §443.017(B)
AFFIDAVIT OF ERNESTO GARZA**

STATE OF TEXAS

§

COUNTY OF BEXAR

§

§

BEFORE ME, the undersigned authority, appeared Ernesto A. Garza, who after being by me duly sworn, stated the following under oath:

1. "My name is Ernesto A. Garza. I am over the age of eighteen years. I am competent to make this Affidavit. The statements of fact in this Affidavit are true and correct, and are within my personal knowledge.
2. I am President of Resolution Oversight Corporation, the Special Deputy Receiver of Gramercy Insurance Company ("Gramercy"). I am authorized to make this Certification and Affidavit on behalf of the Special Deputy Receiver.
3. I certify that the exhibits, books, accounts, papers, and/or other records attached hereto were produced pursuant to TEX. INS. CODE ANN. §443.017, and are either true and correct copies of records of the insurer and were received from the custody of the insurer or found amount its effects or were created by and filed with the Receiver's office in connection with the receivership of this delinquent insurer, and are held by the Special Deputy Receiver in its official capacity.
4. I have read the foregoing Application and the facts stated therein are true and correct based on my personal knowledge, my review of the estate records and my consultation with my staff and sub-contractors."

Original Signed by

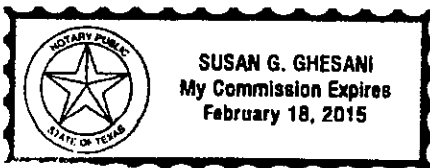
Ernesto A. Garza

SUBSCRIBED AND SWORN TO BEFORE ME on the 5th day of August 2013, by Ernesto A. Garza, on behalf of Resolution Oversight Corporation, Special Deputy Receiver of Gramercy Insurance Company.

Original Signed by

Notary Public

My Commission Expires: 2-18-15



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 1st day of July, 2013.

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GRAMERCY INSURANCE COMPANY IN RECEIVERSHIP

Balance Sheet

May 31, 2013

Assets	
Cash and Cash Equivalents	
Unrestricted	\$2,470,713
Restricted	1,797,969
Total Cash and Cash Equivalents	4,268,682
Bonds	
Unrestricted	1,105,520
Restricted	16,047,784
Total Bonds	17,153,304
Stocks	1
Total Invested Assets	21,421,987
Other Assets	
PICC	629,649
Reinsurance recoverable	760,136
Interest, dividends income due and accrued	140,330
Other assets	0
Receivable from affiliate	145,175
Total Other Assets	1,675,290
Property and Equipment	
Furniture & Fixtures	379
EDP Equipment & Software	112,198
Total Property and Equipment	112,577
Total Non-Invested Assets	1,787,867
Total Assets	\$23,209,854
Liabilities	
Current Liabilities	
Loss Reserves	\$18,253,623
LAE Reserves	557,064
Assumed losses payable	2,575,000
Unearned premium	10,257,935
Taxes, licenses and fees	804,166
Ceded reinsurance/Funds Held	(712)
Other liabilities	6,280,126
Total Liabilities	38,727,202
Stockholder's equity:	
Common stock, no par; \$2.00 per share, 1,875,000 shares outstanding	3,750,000
Surplus Note	3,150,000
Additional paid-in capital	2,800,565
Unassigned funds (deficit)	(21,215,425)
Net Income/(Loss)	(4,002,488)
Policyholder Surplus	(15,517,348)
Total Liabilities and Policyholder surplus	\$23,209,854

GRAMERCY INSURANCE COMPANY IN RECEIVERSHIP
Statement of Changes in Assets and Liabilities
For the Quarter Ended May 31, 2013

	<u>2/28/13</u>	<u>5/31/13</u>	<u>Change</u>
Assets			
Cash and Cash Equivalents			
Unrestricted	\$4,152,098	\$2,470,713	(\$1,681,385)
Restricted	1,367,331	1,797,969	430,638
Total Cash and Cash Equivalents	5,519,429	4,268,682	(1,250,747)
Bonds			
Unrestricted	3,676,220	1,105,520	(2,570,700)
Restricted	16,395,350	16,047,784	(347,566)
Total Bonds	20,071,570	17,153,304	(2,918,266)
Stocks	1	1	0
Total Invested Assets	25,591,000	21,421,987	(4,169,013)
Other Assets			
PICC	1,472,534	629,649	(842,885)
Reinsurance recoverable	742,228	760,136	17,908
Interest, dividends income due and accrued	152,492	140,330	(12,162)
Other assets	177,887	0	(177,887)
Receivable from affiliate	144,899	145,175	276
Total Other Assets	2,690,040	1,675,290	(1,014,750)
Property and Equipment			
Furniture & Fixtures	379	379	0
EDP Equipment & Software	110,637	112,198	1,561
Total Property and Equipment	111,016	112,577	1,561
Total Non-Invested Assets	2,801,056	1,787,867	(1,013,189)
Total Assets	\$28,392,056	\$23,209,854	(\$5,182,202)
Liabilities			
Current Liabilities			
Loss Reserves	\$18,403,806	\$18,253,623	(\$150,183)
LAE Reserves	782,294	557,064	(225,230)
Assumed losses payable	2,575,000	2,575,000	0
Unearned premium	11,379,996	10,257,935	(1,122,061)
Taxes, licenses and fees	400,368	804,166	403,798
Ceded reinsurance/Funds Held	116,406	(712)	(117,118)
Other liabilities	6,121,779	6,280,126	158,347
Total Liabilities	39,779,649	38,727,202	(1,052,447)
Stockholder's equity:			
Common stock, no par; \$2.00 per share, 1,875,000 shares outstanding	3,750,000	3,750,000	0
Surplus Note	3,150,000	3,150,000	0
Additional paid-in capital	2,800,565	2,800,565	0
Unassigned funds (deficit)	(21,372,172)	(21,215,425)	156,747
Net Income/(Loss)	284,014	(4,002,488)	(4,286,502)
Policyholder Surplus	(11,387,593)	(15,517,348)	(4,129,755)
Total Liabilities and Policyholder surplus	\$28,392,056	\$23,209,854	(\$5,182,202)

GRAMERCY INSURANCE COMPANY IN RECEIVERSHIP
Sources & Uses of Cash
For the Quarter Ended May 31, 2013

	Qtr Ended May 2013
Income	
Premium Receipts	0
Agents' Balances Received	1,049,091
Reinsurance Recoveries	3,553,040
Salvage & Subrogation Recoveries	201,187
Affiliates Recovery	0
Settlement/Litigation Recovery	0
Other Receipts	649,618
Sale of Real & Personal Property	4,320
Investment Sales/Receipts	2,593,527
Other Asset Receipts	0
Total Receipts from Assets/Receivables	8,050,783
Interest & Dividend Receipts, EA Interest	52,188
Cash Deposit Interest	191
Total Cash Receipts	8,103,162
SDR Fees & Expenses	293,133
Subcontractor Legal Fees & Expenses	158,683
Subcontractor Other Fees & Expenses	240,771
Non-Subcontractor Fees & Expenses	83,982
Salaries & Benefits	156,835
Taxes, Licenses & Fees	249,790
Other Expenses	108,069
RLO Fees & Expenses	8,642
Total Disbursements for Operations	1,299,905
Loss Claims & LAE Expense Payments	8,279,574
Early Access Payments - GA	0
Premium Refunds & Other Distributions	205,068
Total Cash Distributions	8,484,642
Total Cash Disbursements & Distributions	9,784,547
APF Loan Proceeds (Repayment)	
Net Increase (Decrease) in Cash	(1,681,385)
Cash at Beginning of Period	4,152,098
Cash at End of Period	2,470,713