

At IAS Part ¹⁶ ~~II~~ of the Supreme Court of the State of New York, held in and for the County of Nassau at the Courthouse, 100 Supreme Court Drive, Mineola, State of New York, on the 23 day of April, 1991.

P R E S E N T:

HARRY N. KUTNER

HON. ~~MERLIN E. SEGAL~~

JUSTICE.

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In the Matter of
the Application of

Index No:8023/1991

ORDER OF REHABILITATION

SALVATORE R. CURIALE, as Superintendent of Insurance of the State of New York, for an order to take possession of the property and rehabilitate

EXECUTIVE LIFE INSURANCE COMPANY OF NEW YORK

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The petitioner, SALVATORE R. CURIALE, Superintendent of Insurance of the State of New York, having moved this Court for an order directing him to take possession of the property of EXECUTIVE LIFE INSURANCE COMPANY OF NEW YORK and to conduct the business of said EXECUTIVE LIFE INSURANCE COMPANY OF NEW YORK and to take such steps toward the removal of the causes and conditions which made the within proceeding necessary pursuant to Article 74 of the Insurance Law of the State of New York, and said motion having duly come on before this Court on the 23rd day of April, 1991.

NOW, upon reading and filing the Order to Show Cause made on the 15th day of April, 1991 by Hon. MARVIN E. SEGAL, a Justice of the Supreme Court of the State of New York, and the petition of SALVATORE R. CURIALE, Superintendent of Insurance of the State of New York, duly verified the 13th day of April, 1991 with proof of due service thereof upon EXECUTIVE LIFE INSURANCE COMPANY OF NEW YORK by affidavit of BERNARD MURPHY, sworn to the 17th day of April, 1991, in support of said motion, and it appearing to my satisfaction that EXECUTIVE LIFE INSURANCE COMPANY OF NEW YORK was incorporated in the State of New York on October 24, 1935 and licensed in March, 1937 as a stock life insurer; that its principal office is located in the County of Nassau, State of New York; that it is amenable to the Insurance Law of the State of New York and particularly to Article 74 thereof; that the status of EXECUTIVE LIFE INSURANCE COMPANY OF NEW YORK is in such condition that the further transaction of its business will be hazardous to its policyholders, its creditors and to the public; that it is to the best interests of all persons concerned that the Superintendent of Insurance of the State of New York be directed to take possession of the property of said company and to rehabilitate the same; and after hearing Hon. ROBERT ABRAMS, Attorney General of the State of New York, in support of said motion, and no one having appeared in opposition thereto, and after due deliberation having been had thereon; and upon filing the opinion of this Court;

NOW, on motion of Hon. ROBERT ABRAMS, Attorney General of the State of New York, it is

ORDERED, that the petition of SALVATORE R. CURIALE, Superintendent of Insurance of the State of New York, be and the same hereby is in all respects granted; and it is further

ORDERED, that the said SALVATORE R. CURIALE, as Superintendent of Insurance of the State of New York, and his successors in office as Superintendents of Insurance of the State of New York, be and he is and they are hereby appointed Rehabilitator of EXECUTIVE LIFE INSURANCE COMPANY OF NEW YORK, and are hereby authorized and directed forthwith to take possession of the property of the said EXECUTIVE LIFE INSURANCE COMPANY OF NEW YORK and conduct the business thereof and to take such steps toward the removal of the causes and conditions which made the within proceeding necessary as he shall deem wise and expedient and as the Court shall direct and to deal with the property and business of EXECUTIVE LIFE INSURANCE COMPANY OF NEW YORK in the name of EXECUTIVE LIFE INSURANCE COMPANY OF NEW YORK or in the name of the Superintendent of Insurance, as Rehabilitator of EXECUTIVE LIFE INSURANCE COMPANY OF NEW YORK; and it is further

ORDERED, that notice to all persons having claims

against EXECUTIVE LIFE INSURANCE COMPANY OF NEW YORK to file or present the same with the Rehabilitator, be and the same hereby is deferred until further order of this Court; and it is further

ORDERED, that the said EXECUTIVE LIFE INSURANCE COMPANY OF NEW YORK, its officers, directors, depositories, trustees, agents, servants and employees, and all other persons having any property or records belonging to the said EXECUTIVE LIFE INSURANCE COMPANY OF NEW YORK be and they are hereby directed to assign, transfer, set over and deliver to said Superintendent of Insurance and his successors in office, as Rehabilitators, all of such property or records in whosoever name the same may be, and that any persons, firms, corporations or associations having any books, papers or records relating to the business of the said EXECUTIVE LIFE INSURANCE COMPANY OF NEW YORK shall preserve the same and submit them to the Superintendent of Insurance, as Rehabilitator, his agents, servants and employees, for examination and copying at all reasonable times; and it is further

ORDERED, that the officers, directors, trustees, agents servants and employees of the said EXECUTIVE LIFE INSURANCE COMPANY OF NEW YORK, and all persons other than the Superintendent of Insurance, as Rehabilitator, be and they hereby are restrained from the further transaction of business or from dealing with or disposing of the assets of the said corporation; and it is further

ORDERED, that the officers, directors, trustees, agents servants and employees of the said EXECUTIVE LIFE INSURANCE COMPANY OF NEW YORK, and all other persons, be and they hereby are restrained from doing or permitting to be done any act or thing which might waste the assets or allow or suffer the obtaining of preferences, judgments, attachments or other liens or the making of any levy against said corporation or its assets while in the possession or control of the Superintendent of Insurance, as Rehabilitator, until the further order of this Court; and it is further

ORDERED, that the officers, directors, trustees, servants, agents, employees and creditors of said EXECUTIVE LIFE INSURANCE COMPANY OF NEW YORK, and all other persons, be and they are hereby enjoined and restrained from bringing or further prosecuting any action at law, suit in equity, special or other proceeding against the said corporation or its assets, or the Superintendent of Insurance of the State of New York and his successors in office as Rehabilitators thereof, or their agents, or from making and executing any levy upon the assets of the corporation, or from in any way interfering with the Superintendent of Insurance, as Rehabilitator, or his successors in office in his or their possession, control and management of the property of said corporation, or in the discharge of his or their

duties, as Rehabilitator, under the provisions of Article 74 of the Insurance Law of the State of New York; and it is further

ORDERED, that the Superintendent of Insurance, as Rehabilitator, and his successors in office, be and he is and they are hereby authorized, empowered and directed to conduct the business and affairs of the said EXECUTIVE LIFE INSURANCE COMPANY OF NEW YORK as he or they will deem wise and expedient under and pursuant to the direction of this Court, and until the further order of this Court; it is further

ORDERED, that the Superintendent of Insurance, as Rehabilitator, may at any time make further application at the foot of this order to this Court for such further and different relief as he sees fit.



E N T E R

HARRY H. KOTNER

J. S. C.

ENTERED
APR 23 1991
HAROLD W. McCONNELL
COUNTY CLERK OF NASSAU COUNTY