

SUPREME COURT OF THE STATE OF NEW YORK
COUNTY OF NEW YORK

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In the Matter of

Index No.: 451373/13

the Liquidation of

VERIFIED PETITION

GRAND CENTRAL ASSURANCE CORPORATION.
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Benjamin M. Lawsky, Superintendent of Financial Services of the State of New York (“Superintendent”) as liquidator (“Liquidator”) of Grand Central Assurance Corporation (“GCAC”), has appointed agents to carry out, through the New York Liquidation Bureau (“NYLB”), the responsibilities of the Liquidator. The Liquidator, by John Pearson Kelly, Assistant Special Deputy Superintendent and agent of the Liquidator, respectfully makes the following petition upon information and belief, including the attached affidavits of Gail Pierce-Siponen, Director of Creditor and Ancillary Operations of the NYLB, and of Timothy S. Travers, a former director of GCAC:

1. On October 8, 2013, this Court entered an order (“Liquidation Order”) appointing the Superintendent and his successors in office as Liquidator of GCAC and commencing this liquidation proceeding (“Liquidation Proceeding”). *See* Exhibit A of the Liquidator’s report (“Report”) on the status of the Liquidation Proceeding, attached hereto as Exhibit 2.

2. The Liquidation Order charged the Liquidator with, among other things, the responsibility for taking possession of GCAC’s books, files, records and other property, and liquidating GCAC’s business and affairs pursuant to Article 74 of the New York Insurance Law (“Insurance Law”).

3. The Liquidator's Report sets forth a summary of the Liquidator's activities conducted in accordance with the Liquidation Order and Insurance Law Article 74. As described in the Report, the Liquidation Proceeding has been completed; the Liquidator has fulfilled his obligations. Therefore, the Liquidator's Report should be approved, the Liquidator should be discharged and the Liquidation Proceeding should be terminated.

4. This Verified Petition seeks the issuance of an order ("Order"), substantially in the form of Exhibit 3, which: (i) approves the Report; (ii) terminates and closes the Liquidation Proceeding; (iii) releases and discharges the Liquidator, his predecessors and successors in office, and their agents, attorneys and employees, from any and all liability arising from their acts or omissions in connection with the Liquidation Proceeding; (iv) authorizes and directs the Liquidator, in his discretion, to destroy or otherwise dispose of any and all of the books, files, records and other property of GCAC without further order of this Court; and (v) provides for such other and further relief as this Court deems appropriate and just.

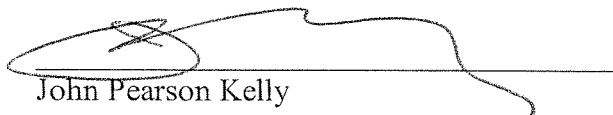
5. The Liquidator also requests that this Court issue the accompanying Order to Show Cause approving: (i) a return date ("Return Date") at least 45 days after the date of issuance of the Order to Show Cause for a hearing ("Hearing") on the Verified Petition to be held before this Court; (ii) the form of notice regarding the Verified Petition and the Hearing ("Notice"), substantially in the form attached as Exhibit 1; and (iii) the method of service of the Notice, *i.e.*, by (a) regular mail upon the respective members of GCAC's initial Board of Directors, at their last known addresses, and (b) posting on the Internet web page maintained by the Bureau at <http://www.nylb.org> at least 15 business days prior to the Return Date, and such service shall be deemed good and sufficient service.

6. No previous application for the relief sought herein has been made to this or any court or judge thereof.

WHEREFORE, it is respectfully requested that this Court enter the Order:

- a) approving the Report; and
- b) terminating and closing the Liquidation Proceeding.

Dated: New York, New York
February 18, 2014



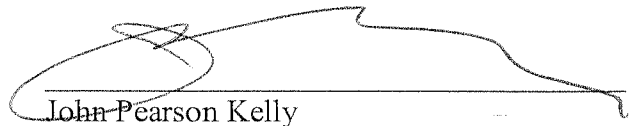
John Pearson Kelly
Assistant Special Deputy Superintendent and
Agent of Benjamin M. Lawskey, Superintendent
of Financial Services of the State of New York
as Liquidator of Grand Central Assurance
Corporation

STATE OF NEW YORK)
) ss:
COUNTY OF NEW YORK)

John Pearson Kelly, being duly sworn, deposes and says:

That he has read the foregoing Verified Petition and that the same is true based upon information and belief as to those matters stated therein. Deponent further says that the sources of his information and the grounds of his belief as to the matters alleged therein are from or were derived from the files of Grand Central Assurance Corporation in the possession of the Liquidator and communications made to deponent by employees of the Liquidator.

That the reason this petition is verified by this deponent rather than by the Superintendent of Financial Services of the State of New York is that deponent is the duly appointed Assistant Special Deputy Superintendent and Agent of the Superintendent of Financial Services of the State of New York as Liquidator of Grand Central Assurance Corporation.



John Pearson Kelly
Assistant Special Deputy Superintendent
and Agent of Benjamin M. Lawskey,
Superintendent of Financial Services of
the State of New York as Liquidator of
Grand Central Assurance Corporation

Sworn to before me this
18 day of February, 2014



Notary Public

MEISSA A. DELL'ORTO
Notary Public, State of New York
No. 02DE6287864
Qualified in Queens County
Commission Expires August 26, 2017

SUPREME COURT OF THE STATE OF NEW YORK
COUNTY OF NEW YORK

-----x

In the Matter of
the Liquidation of

Index No.: 451373/13

GRAND CENTRAL ASSURANCE CORPORATION.

-----x

AFFIDAVIT

STATE OF NEW YORK)
) ss:
COUNTY OF NEW YORK)

Gail Pierce-Siponen, being duly sworn, deposes and says:

1. I am employed at the New York Liquidation Bureau (“NYLB”) as Director of the Creditor and Ancillary Operations Division. I submit this affidavit in support of the verified petition of John Pearson Kelly, Assistant Special Deputy Superintendent and Agent of the Superintendent of Financial Services of the State of New York as liquidator (“Liquidator”) of Grand Central Assurance Corporation (“GCAC”) seeking an order that: (i) approves the Liquidator’s report on the status and request to close the liquidation proceeding of GCAC (“Liquidation Proceeding”); and (ii) terminates and closes the Liquidation Proceeding. This affidavit is based upon personal knowledge, and information and belief, the sources of which are the records maintained by the NYLB, conversations with NYLB employees and relevant employees of the New York State Department of Financial Services.

2. By order of this Court (“Liquidation Order”), entered on October 8, 2013 (“Liquidation Order Date”), GCAC placed into Liquidation.

3. GCAC never obtained a certificate of authority or license, and, therefore was never authorized to conduct business or issue policies. As a result, GCAC could not collect premiums and presently has no assets.

4. In order to determine whether GCAC had any liabilities, the Liquidator published a notice informing all creditors and claimants to present their claims within four months from the Liquidation Order Date.

5. As of February 10, 2014, four months after the Liquidation Order Date, no claims against GCAC were presented to the Liquidator.

6. In compliance with New York Insurance Law Section 7433(b)(2), the Liquidator reviewed GCAC's books and records and determined that the Companies had no creditors. Accordingly, GCAC does not have any liabilities.

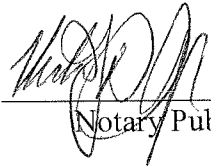
7. As of February 10, 2014, the Liquidator has confirmed that GCAC has no assets and no liabilities. There is no further action that the Liquidator needs to take to wind-down GCAC and close the Liquidation Proceeding.

[Remainder of page intentionally left blank]



Gail Pierce-Siponen
Director of the Creditor and Ancillary
Operations Division
New York Liquidation Bureau

Sworn to before me this
14th day of February, 2014



Notary Public

Victor J. D'Angelo
Notary Public, State of New York
No. 02DA6062375
Qualified in Nassau County
Commission Expires October 21, 2014

SUPREME COURT OF THE STATE OF NEW YORK
COUNTY OF NEW YORK

-----X

In the Matter of

Index No.: 451373/13

the Liquidation of

AFFIDAVIT

GRAND CENTRAL ASSURANCE CORPORATION.

-----X

STATE OF NEW YORK)
) ss:
COUNTY OF NEW YORK)

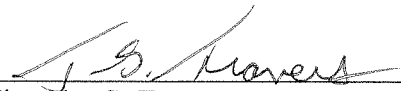
Timothy S. Travers, being duly sworn, deposes and says:

1. I was a director of Grand Central Assurance Corporation (“GCAC”) from its incorporation in 2010 until its entry into a liquidation proceeding on October 8, 2013. I submit this affidavit in support of the verified petition of John Pearson Kelly, Assistant Special Deputy Superintendent and Agent of the Superintendent of Financial Services of the State of New York as liquidator (“Liquidator”) of GCAC, seeking an order that: (i) approves the Liquidator’s report on the status and request to close the liquidation proceeding of GCAC (“Liquidation Proceeding”); and (ii) terminates and closes the Liquidation Proceeding. This affidavit is based upon personal knowledge, and information and belief.

2. GCAC was not capitalized or otherwise funded at any time prior to the Liquidation Order Date.

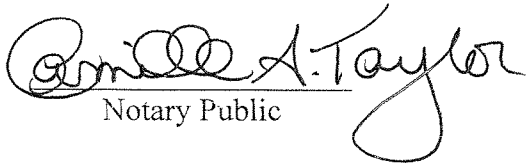
3. GCAC did not have any assets at any time prior to the Liquidation Order Date.

[Remainder of page intentionally left blank]



Timothy S. Travers

Sworn to before me this
6th day of February, 2014



Notary Public

Camille A. Taylor
Notary Public, State of New York
No. 43-OITA4994058
Qualified in Richmond County
Certificate Filed in New York County
Commission Expires March 30, 2014

Exhibit 1

**IN THE MATTER OF THE LIQUIDATION OF
GRAND CENTRAL ASSURANCE CORPORATION
Supreme Court County of New York
Index No.: 451373/13**

NOTICE

Pursuant to an order of the Supreme Court of the State of New York, County of New York (the "Court"), entered October 8, 2013 ("Liquidation Order"), the Superintendent of Financial Services of the State of New York and his successors in office were appointed liquidator ("Liquidator") of Grand Central Assurance Corporation ("GCAC") and, as such, has been directed to take possession of GCAC's property and liquidate its business and affairs pursuant to Article 74 of the New York Insurance Law ("Insurance Law"). The Liquidator has, pursuant to Insurance Law Article 74, appointed John Pearson Kelly, Assistant Special Deputy Superintendent ("Acting Special Deputy"), as his agent to liquidate the business of GCAC. The Special Deputy carries out his duties through the New York Liquidation Bureau, 110 William Street, New York, New York 10038. The Liquidator has submitted to the Court a verified petition ("Verified Petition") seeking an order: (i) approving the Liquidator's report ("Report") on the status and request to close the liquidation proceeding of GCAC ("Liquidation Proceeding"); and (ii) terminating and closing the Liquidation Proceeding.

A hearing is scheduled on the Verified Petition on the ____ day of _____, 2014, at _____ .m., before the Court at the Courthouse, IAS Part 36, 60 Centre Street, Room 428, in the County, City and State of New York. If you wish to object to the Verified Petition, you must serve a written statement setting forth your objections and all supporting documentation upon the Liquidator and Clerk of the Court, at least seven days prior to the hearing. Service on the Liquidator shall be made by first class mail at the following address:

Superintendent of Financial Services of the State of New York as
Liquidator of Grand Central Assurance Corporation
110 William Street
New York, New York 10038
Attention: General Counsel

The Verified Petition and Report are available for inspection at www.nylb.org and at the above address. In the event of any discrepancy between this notice and the documents submitted to Court, the documents control.

Requests for further information should be directed to the New York Liquidation Bureau, Creditor Claims Department at (212) 341-6809.

Dated: _____, 2014

Superintendent of Financial Services of the
State of New York as Liquidator of
Grand Central Assurance Corporation

Exhibit 2

**REPORT ON THE STATUS AND REQUEST TO CLOSE
THE LIQUIDATION PROCEEDING OF
GRAND CENTRAL ASSURANCE CORPORATION**

INTRODUCTION

Benjamin M. Lawskey, Superintendent of Financial Services of the State of New York (“Superintendent”) as liquidator (“Liquidator”) of Grand Central Assurance Corporation (“GCAC”) has appointed John Pearson Kelly as Assistant Special Deputy Superintendent and agent of the Liquidator (“Assistant Special Deputy”), to carry out, through the New York Liquidation Bureau (“NYLB”), the responsibilities of the Liquidator. The Liquidator, by the Assistant Special Deputy, hereby submits the report (the “Report”) on the status of GCAC’s liquidation proceeding (the “Liquidation Proceeding”).

This Court entered an order (“Liquidation Order”) on October 8, 2013 (the “Liquidation Order Date”), finding that GCAC failed to obtain a license or certificate authorizing it to commence an insurance business within one year from its date of incorporation, nor had it requested an extension to do so, and placing GCAC into liquidation. The Liquidation Order appointed the Superintendent his successors in office as Liquidator of GCAC. A copy of the Liquidation Order is attached hereto as Exhibit A.

Pursuant to the Liquidation Order, the Liquidator was given the responsibility for, among other things, taking possession of GCAC’s books, files, records and other property, and liquidating GCAC’s business and affairs pursuant to Article 74 of the New York Insurance Law (“Insurance Law”).

The Liquidator has been discharging his responsibilities since the Liquidation Order Date. This Report summarizes GCAC’s limited history, the Liquidator’s activities pursuant to

the Liquidation Order and Insurance Law Article 74, and the basis for the Liquidator's recommendations to approve this Report and terminate and close this Liquidation Proceeding.

BACKGROUND

GCAC was incorporated on or about June 8, 2010. GCAC intended to transact the kind of insurance authorized by paragraph 25 (financial guaranty insurance) of Insurance Law Section 1113(a). GCAC did not obtain a certificate of authority or license, or request an extension to do so.

THE LIQUIDATION PROCEEDING MAY BE TERMINATED

Since GCAC never obtained a certificate of authority or a license, it was never authorized to conduct business or issue policies. GCAC never collected any premiums and presently has no assets.


In order to determine whether GCAC had any liabilities, the Liquidator published notice of GCAC's Liquidation Proceeding in *Business Insurance*, once a week for two consecutive weeks. The notice informed all creditors and claimants to present their claims within four months from the Liquidation Order Date. As of February 10, 2014, four months after the Liquidation Order Date, no claims against GCAC were presented to the Liquidator. Additionally, in order to comply with Insurance Law Section 7433(b)(2), the Liquidator reviewed GCAC's books and records and determined that GCAC had no creditors. Accordingly, GCAC does not have any liabilities.

As of February 10, 2014, the Liquidator has confirmed that GCAC has no assets and no liabilities. There is no further action that the Liquidator needs to take to wind-down GCAC and close this estate. The Liquidation Proceeding should therefore be terminated and closed.

RELIEF SOUGHT

The Liquidator submits this Report in order to describe to the Court the status of GCAC's Liquidation Proceeding and to inform the Court that the affairs of the GCAC estate are in a condition such that the Liquidation Proceeding can be terminated. In support of the Liquidator's recommendations stated herein, the Liquidator has submitted to this Court the Verified Petition of the Assistant Special Deputy. Based on the facts set forth in the Verified Petition and herein, the Liquidator requests in the Verified Petition that this Court issue an order, which: (a) approves this Report; and (b) terminates and closes the Liquidation Proceeding.

Dated: New York, New York
February 18, 2014



John Pearson Kelly
Assistant Special Deputy Superintendent and
Agent of Benjamin M. Lawskey, Superintendent
of Financial Services of the State of New York
as Liquidator of Grand Central Assurance
Corporation

EXHIBIT A

SUPREME COURT OF THE STATE OF NEW YORK — NEW YORK COUNTY

PRESENT: LINC-COHAN
Justice

PART 36

LAWSKY, BENJAMIN M.

INDEX NO. 451373/13

MOTION DATE _____

- v -
GRAND CENTRAL ASSURANCE CORPORATION

MOTION SEQ. NO. 01

MOTION CAL. NO. _____

The following papers, numbered 1 to _____ were read on this motion to/for _____

Notice of Motion/ Order to Show Cause — Affidavits — Exhibits ...

Answering Affidavits — Exhibits _____

Replying Affidavits _____

PAPERS NUMBERED

Cross-Motion: Yes No

Upon the foregoing papers, it is ordered that this motion

is granted as per attached order.

caption is amended as per attached order.

Counsel to serve on final support of County Clerk, so caption can be amended.

Next date 1/29/14 @ 10:30 for reviewing as per order.

Dated: _____

JUSTICE DORIS LINC-COHAN
J.S.C.

MOTION/CASE IS RESPECTFULLY REFERRED TO JUSTICE FOR THE FOLLOWING REASON(S):

Check one: FINAL DISPOSITION NON-FINAL DISPOSITION

Check if appropriate: DO NOT POST REFERENCE

At IAS Part 36 of the Supreme Court of the State of New York, County of New York, at the courthouse, 60 Centre Street, in the County, City and State of New York, on the 24 day of ~~August~~ September 2013.

PRESENT:

HON. DORIS LING-COHAN, J.S.C.
-----x

In the Matter of

the Application of

Benjamin M. Lawskey, Superintendent of Financial Services of the State of New York, for an order to take possession, liquidate the business and affairs, and dissolve the corporate charter of

GRAND CENTRAL ASSURANCE CORPORATION.
-----x

Index No.

451373/13

ORDER OF LIQUIDATION

Petitioner, Benjamin M. Lawskey, Superintendent of Financial Services of the State of New York (the "Superintendent"), having moved this Court by order to show cause ("Order to Show Cause") for an order to take possession of the property of Grand Central Assurance Corporation ("GCAC"), liquidate GCAC's business and affairs and dissolve GCAC's corporate charter, and upon reading and filing the petition of the Superintendent, duly verified on the 2nd day of August, 2013, the affirmation of Patrick Harrigan, Esq., dated July 15, 2013, and the exhibit annexed thereto, this Court finds that:

1. GCAC was incorporated on or about June 8, 2010. GCAC intended to transact the kind of insurance authorized by paragraph 25 (financial guaranty insurance) of Insurance Law § 1113(a). GCAC's proposed principal office was to be located in the City, County and State of New York;

2. GCAC has not completed its organization or obtained a license or certificate authorizing it to commence the doing of an insurance business within one year from its date of incorporation, nor has it requested an extension to do so. Thus, under Insurance Law § 1203(a), GCAC has forfeited its corporate charter, and, pursuant to Insurance Law § 7402(m), it may be liquidated;

3. GCAC is subject to the Insurance Law and, particularly, to Article 74 thereof;

4. It is in the best interest of all persons concerned that the Superintendent be authorized and directed to take possession of GCAC's property, liquidate GCAC's business and affairs, and that GCAC's corporate charter be dissolved;

NOW, on motion of the Honorable Eric T. Schneiderman, Attorney General of the State of New York, it is hereby

ORDERED as follows:

1. The relief requested in the petition for an order of liquidation is granted;
2. The Superintendent, and his successors in office, are appointed liquidator of GCAC ("Liquidator") and are: (i) vested with all powers and authority expressed or implied under Insurance Law Article 74, in addition to the powers and authority set forth in this Order; (ii) authorized and directed to immediately take possession of GCAC's property, liquidate GCAC's business and affairs, and dissolve GCAC's corporate charter in accordance with Insurance Law Article 74, (iii) vested with title to GCAC's property, contracts, and rights of action; and (iv) authorized and directed to take possession of GCAC's books, files, records and other property, wherever located, as of the date of entry of this Order;
3. The Liquidator may deal with the property and business of GCAC in GCAC's name or in the name of the Liquidator;
4. The officers, directors, shareholders, members, depositories, trustees, policyholders, agents, servants, employees, attorneys, managers and affiliates of GCAC, and all other persons other than the Liquidator and his agents, are permanently enjoined and restrained from: (i) wasting or permitting to be done any act or thing that might waste GCAC's property; (ii) transacting GCAC's business or disposing of GCAC's property, except as authorized by the Liquidator; (iii) interfering with the Liquidator in the possession, control or

management of GCAC's property or in the discharge of his duties; and (iv) disclosing any proprietary information of GCAC that is not in the public domain, except as authorized by the Liquidator;

5. All persons are enjoined and restrained from commencing or prosecuting any actions or proceedings against GCAC, the Liquidator, the New York Liquidation Bureau, or their present or former employees, attorneys, or agents with respect to any claims against GCAC;
6. All persons are enjoined and restrained from obtaining preferences, judgments, attachments, or other liens, or making any levy against GCAC's assets or any part thereof;
7. The Liquidator is authorized, permitted, and allowed to sell, assign, or transfer any and stocks, bonds, or securities, and any real or other property of GCAC at market price or better, or if there is no market price, at the best price obtainable at private sale at such times and upon such terms and conditions as, in his discretion, he deems is in the best interest of the creditors of GCAC, and he is further authorized to take such steps and to make and execute such agreements and other papers as may be necessary to effect and carry out such sales, transfers, and assignments;
8. In accordance with Insurance Law § 7405, all in-force contracts, leases, tax sharing agreements, employment contracts, and obligations of GCAC, however described, shall terminate, and all liability thereunder shall cease and be fixed as of the date of entry of this Order unless expressly ratified in writing by the Liquidator;
9. GCAC, its officers, directors, shareholders, members, depositories, policyholders, trustees, agents, servants, employees, attorneys, managers, and affiliates, and all firms, corporations, associations, persons or entities other than the Liquidator having any property and/or information, including, but not limited to, business records, insurance policies, claims files (electronic or paper), software programs, bank records and/or any tangible or intangible items of value, belonging or potentially belonging to GCAC, shall preserve such property and/or information and immediately, upon the Liquidator's request and direction, assign, transfer, turn over, and deliver such property and/or information to the Liquidator or his designees;
10. Any person or entity providing claims processing services, data processing services, electronic records retention services, or other information technology services to GCAC shall maintain and preserve all information in its possession relating in any way to GCAC, wherever located, including but not limited to all documents, data, electronic files and records, computer equipment (*i.e.*, servers and printers), software programs, and software licenses owned by GCAC, and are

directed, upon the Liquidator's request, to promptly submit all such information to the Liquidator or his designees;

11. Any bank, savings and loan association, other financial institution, or any other entity or person, which has on deposit or in its possession, custody, or control any of GCAC's funds, accounts, or assets shall immediately, upon the Liquidator's request and direction: (i) transfer or otherwise turn over custody and control of such funds, accounts, or assets to the Liquidator; (ii) transfer title of such funds, accounts, or assets to the Liquidator; (iii) change the name of such accounts to the name of the Liquidator; or (iv) take any other action necessary for the proper conduct of the liquidation proceeding;
12. Judicial immunity is extended to the Superintendent in his capacity as Liquidator of GCAC, his successors in office, and their agents and employees for any cause of action of any nature against them, individually or jointly, for any action or omission when acting in good faith, in accordance with this Order, or in the performance of their duties as Liquidator pursuant to Insurance Law Article 74;
13. In accordance with Insurance Law § 7432(b), all claims against GCAC must be presented to the Liquidator within four months of the date of entry of this Order;
14. The Liquidator shall provide notice of this Order to all creditors, claimants and other interested persons by: (i) posting this Order on the internet web page maintained by the New York Liquidation Bureau at <http://www.nylb.org> within 30 days after the entry of this Order; and (ii) publication of notice of this Order in *Business Insurance* once a week in two consecutive publication weeks, commencing within four weeks of entry of this Order, in a form substantially similar to the one attached hereto;
15. The notice prescribed in decretal paragraph 14 hereof is sufficient notice to all persons interested in GCAC;
16. A copy of this Order shall be served forthwith by first class mail upon the members of GCAC's initial Board of Directors, at their last known addresses;
17. Any distribution of assets shall be in accordance with the priorities set forth in Insurance Law Article 74;
18. The corporate charter of GCAC is relinquished, forfeited, surrendered and annulled, and GCAC is dissolved;
19. The Liquidator may at any time make further application to this Court for such further and different relief as he sees fit;
20. This Court shall retain jurisdiction over this matter for all purposes;

21. (a) The caption to this proceeding is hereby amended as follows:

SUPEME COURT OF THE STATE OF NEW YORK
COUNTY OF NEW YORK

-----X
In the Matter of

the Liquidation of

Grand Central Assurance Corporation.

(b) Movant is directed to give copy in Trial Support + County Clerk. Aug

22. All further papers in this proceeding shall bear the above amended caption.

23. Case is scheduled on 1/29/19 @ 10:30 AM,
ENTER

for monitoring of
anticipated motion.
If motion is
filed, or more time is needed,
counsel
may contact court by letter
(w/ copy of this
order attached to
envelope)

JUSTICE DUSTY LING-CHAN
9/24/13

Clerks
are
directed to
amend
their
records
to
reflect
amended
caption.

Exhibit 3

At IAS Part 36 of the Supreme Court of the State of New York, County of New York, at the courthouse, 60 Centre Street, in the County, City and State of New York, on the ____ day of _____, 2014.

P R E S E N T:

HON. DORIS LING-COHAN, J.S.C.

-----X

In the Matter of

Index No.: 451373/13

the Liquidation of

ORDER

GRAND CENTRAL ASSURANCE CORPORATION.

-----X

John Pearson Kelly, Assistant Special Deputy Superintendent and agent of the Superintendent of Financial Services of the State of New York (“Superintendent”) as liquidator (“Liquidator”) of Grand Central Assurance Corporation (“GCAC”), having moved this Court, pursuant to Article 74 of the New York Insurance Law (“Insurance Law”), for an order: (i) approving the Liquidator’s report (“Report”) on the status and request to close the liquidation proceeding of GCAC (“Liquidation Proceeding”); and (ii) terminating and closing the Liquidation Proceeding;

NOW, upon reading the Verified Petition, dated February 18, 2014, due proof of service thereof upon all parties interested in GCAC in the manner provided in this Court’s Order to Show Cause which was signed on _____, 2014, and due deliberation having been had thereon, and upon the decision of this Court;

NOW, on application of John Pearson Kelly, attorney for the Liquidator, it is

ORDERED, that the application is granted; and it is further

ORDERED, that the Report is approved; and it is further

ORDERED, that the Liquidation Proceeding is terminated and closed.

E N T E R

J.S.C.

Index No. 451373

Year 2013

SUPREME COURT OF THE STATE OF NEW YORK COUNTY OF NEW YORK

In the Matter of
the Liquidation of

GRAND CENTRAL ASSURANCE CORPORATION.

ORDER TO SHOW CAUSE AND VERIFIED PETITION

JOHN PEARSON KELLY

Attorney for the Superintendent of Financial Services of the State of New York as Liquidator


Office and Post Office Address, Telephone

New York Liquidation Bureau
110 William Street
New York, NY 10038
(212) 341-6755
Fax (212) 233-0461

ATTORNEY CERTIFICATION

The undersigned, an attorney admitted to practice in the courts of New York State, certifies that, upon information, belief and reasonable inquiry, the contentions in the above referenced document(s) are not frivolous.

Dated: February 18, 2014
New York, New York


Eric S. Hong

NOTICE OF ENTRY

that the within is a (*certified*) true copy of a
duly entered in the office of the clerk of the within named court on the day of 20

NOTICE OF SETTLEMENT

that an order
settlement to the HON.

of which the within is a true copy will be presented for
one of the judges of the within named court, at
20 at

Dated:

, on

Yours, etc.

JOHN PEARSON KELLY

Attorney for the Superintendent of Financial Services of
the State of New York as Liquidator

Office and Post Office Address, Telephone
New York Liquidation Bureau
110 William Street
New York, NY 10038
(212) 341-6755
Fax (212) 233-0461