

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

HON. MILTON A. TINGLING

PRESENT: MILTON A. TINGLING J.S.C.

Justice

PART 44

HORIZON Insurance Company

INDEX NO.

042103/84

MOTION DATE

MOTION SEQ. NO.

28

MOTION CAL. NO.

RE:

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

PAPERS NUMBERED

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

Answering Affidavits — Exhibits _____

Replying Affidavits _____

Cross-Motion: Yes No

Upon the foregoing papers, it is ordered that this motion

is granted. The proposed Order is signed + so ordered.

FILED

OCT 16 2012

NEW YORK COUNTY CLERK'S OFFICE

Dated: 9/11/12

mat

J.S.C.

Check one: FINAL DISPOSITION NON-FINAL DISPOSITION

Check if appropriate: DO NOT POST REFERENCE

SUBMIT ORDER/ JUDG.

SETTLE ORDER/ JUDG.

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

FILED

OCT 16 2012

NEW YORK
COUNTY CLERK'S OFFICE

P R E S E N T :

HON. MILTON A. TINGLING, J.S.C.
-----X

In the Matter of

the Liquidation of

HORIZON INSURANCE COMPANY.
-----X

At IAS Part 44, 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 12th
day of September 2012.

Index No.: 42103/84

ORDER

Petitioner Jonathan L. Bing, Special Deputy Superintendent and agent of the Superintendent of Financial Services of the State of New York as liquidator ("Liquidator") of Horizon Insurance Company ("Horizon"), having moved this Court for an order: (i) approving the Liquidator's report on the status of the Horizon liquidation proceeding ("Liquidation Proceeding") and the financial transactions delineated therein; (ii) approving the Liquidator's recommendation to allow the claim of the Commissioner of Banking, Insurance, Securities and Health Care Administration of the State of Vermont as receiver of Ambassador Insurance Company, Inc.; (iii) authorizing the continued payment of administrative costs and expenses; (iv) authorizing the Liquidator to distribute Horizon's assets, consistent with this Court's orders and the priorities of the New York Insurance Law Section 7434, to those creditors of Horizon with allowed claims, to the extent that, in the Liquidator's discretion, sufficient funds are available; (v) terminating and closing the Liquidation Proceeding; (vi) authorizing the Liquidator to continue to receive and disburse assets to those creditors of Horizon with allowed claims who are eligible to share in a distribution after the termination of the Liquidation Proceeding, without

further application to this Court, and to continue to pay all administrative costs and expenses in connection with any such distributions; (vii) releasing and discharging the Liquidator, his predecessors and successors in office, and their agents, attorneys and employees, from any and all liability arising from their acts and omissions in connection with this Liquidation Proceeding; (viii) authorizing and directing the Liquidator, in his discretion, to destroy or otherwise dispose of any and all of the books, files, records and other property of Horizon without further order of this Court; and (ix) providing for such other and further relief as this Court may deem just and proper.

NOW, upon reading the Verified Petition, dated April 30, 2012, due proof of service thereof upon all parties interested in Horizon, 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 and financial transactions delineated therein are approved; and it is further

ORDERED, that the Liquidator's recommendation to allow the claim of the Commissioner of Banking, Insurance, Securities and Health Care Administration of the State of Vermont as receiver of Ambassador Insurance Company, Inc. is approved; and it is further

ORDERED, that the Liquidator is authorized to continue paying administrative costs and expenses; and it is further

ORDERED, that the Liquidator is authorized to distribute Horizon's assets, consistent with this Court's orders and the priorities set forth in New York Insurance Law Section 7434, to

those creditors of Horizon with allowed claims, to the extent that, in the Liquidator's discretion, sufficient funds are available; and it is further

ORDERED, that the Liquidator, his predecessors and successors in office, and their agents, attorneys, and employees are released and discharged from any and all liability arising from their acts and omissions in connection with this Liquidation Proceeding; and it is further

ORDERED, that the Liquidator is authorized to continue to receive and disburse assets to those creditors of Horizon with allowed claims who are eligible to share in a distribution after the termination of the Liquidation Proceeding, without further application to this Court, and to continue to pay all administrative costs and expenses in connection with any such distributions; and it is further

ORDERED, that this Liquidation Proceeding is terminated and closed; and it is further

ORDERED, that the Liquidator is authorized and directed, in his discretion, to destroy or otherwise dispose of any and all of the books, files, records and other property of Horizon without further order of this Court.

ENTER

FILED

OCT 16 2012

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J.S.C.

HON. MILTON A. TINGLING
J.S.C.

NEW YORK
COUNTY CLERK'S OFFICE