

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

PRESENT: BRAWN  
Justice

PART 23

JAMES WRYNN  
TITLED 6B INSURANCE

INDEX NO. 400234/0  
MOTION DATE 6/15/10  
MOTION SEQ. NO. 001  
MOTION CAL. NO. \_\_\_\_\_

The following papers, numbered 1 to \_\_\_\_\_ were read on this motion to for appoint Superintendent as liquidator, ect.

Notice of Motion/ Order to Show Cause — Affidavits — Exhibits ...  
Answering Affidavits — Exhibits \_\_\_\_\_  
Replying Affidavits \_\_\_\_\_

PAPERS NUMBERED  
1

Cross-Motion:  Yes  No

Upon the foregoing papers, it is ordered that this motion <sup>is granted pursuant to</sup> Stipulation, dated June 14, 2010 <sup>and letters</sup> See separate order of this date.

**FILED**  
JUN 16 2010  
NEW YORK  
COUNTY CLERK'S OFFICE

Dated: New York, New York June 15, 2010

ENTERED [Signature]  
J.S.C.

Check one:  FINAL DISPOSITION  NON-FINAL DISPOSITION  
Check if appropriate:  DO NOT POST  REFERENCE

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

At IAS Part 23 of the Supreme Court of the State of New York, County of New York, at the Courthouse, 80 Centre Street, in the County, City and State of New York, on the 15<sup>th</sup> day of June, 2010.

P R E S E N T:

HON. RICHARD F. BRAUN  
-----X

In the Matter of

Index No. 400234/10

the Application of

**ORDER OF LIQUIDATION**

JAMES J. WRYNN, Superintendent of Insurance of the State of New York, for an order to take possession of and liquidate the business and affairs of and dissolve the corporate charter of

TITLEDGE INSURANCE COMPANY OF NEW YORK, INC.  
-----X

Petitioner, James J. Wrynn, Superintendent of Insurance of the State of New York ("Superintendent"), having moved this Court for an order to take possession of the property of Titledge Insurance Company of New York, Inc. ("Titledge"), liquidate its business and affairs and dissolve its corporate charter, and upon reading and filing the petition of the Superintendent, duly verified the 11<sup>th</sup> day of January, 2010, and the exhibits annexed thereto; this Court finds that:

1. Titledge was incorporated under the laws of the State of New York on or about January 16, 2004;
2. Titledge was licenced to conduct the business of Insurance under the laws of the State of New York on April 11, 2007. The only insurance Titledge is licensed to provide is title insurance;

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*MB*  
3. Titledge's ~~last~~ principal place of business was located at 654 Sharrots Road, Staten Island, New York 10309. ~~Its books and records are located at 54 Florence Street, Staten Island, NY 10308;~~

4. Titledge has refused to submit its books, papers and accounts to the reasonable inspection of the Superintendent;

5. Titledge has failed to fulfill its obligations under Sections 307(a)(1) and 310 of the New York Insurance Law (the "Insurance Law");

6. Titledge is subject to the Insurance Law and, particularly, to Article 74 thereof;

*MB*  
7. Titledge should be dissolved and its corporate charter <sup>*dissolved*</sup> ~~annulled and forfeited;~~

and

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

NOW, on motion of the Honorable Andrew M. Cuomo, Attorney General of the State of New York, it is hereby ORDERED as follows:

*MB*  
1. The petition is granted; <sup>*on consent*</sup>

2. The Superintendent, and his successors in office, are appointed liquidator ("Liquidator") of Titledge 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) vested with title to Titledge's property, contracts, rights of action and all its books and records including electronic records, wherever located, as of the date of entry of this Order; and (iii) directed to liquidate Titledge's business and affairs in accordance with Insurance Law Article 74;

3. The Liquidator may deal with the property and business of Titledge in its name or in the name of the Liquidator;

4. The Liquidator shall provide notice of this order to all creditors, claimants and interested persons by (a) service of a copy of this Liquidation Order upon

~~Jonathan Boxman, as Chief Executive Office, at 54 Florence Street, Staten Island, New York, 10308, the last address given to the Superintendent for the location of Titledge's books and records and place for examination, by regular mail and certified mail, return receipt requested, within 15 days after the entry of this Liquidation Order; (b) by publication in the New York Post or a publication of similar circulation, once a week for two consecutive weeks, commencing within four weeks of entry of this Order, and (c) by posting on the Internet web page maintained by the New York Liquidation Bureau at <http://www.nylb.org> within 15 days after the entry of this Liquidation Order~~

5. The notice prescribed in decretal paragraph 4 hereof is sufficient notice to all persons interested in Titledge;
6. In accordance with Insurance Law Section 7405, all contracts and agreements, including all leases, tax sharing agreements and employment contracts of Titledge, however described, shall terminate and all liability thereunder shall cease and be fixed as of the date of entry of this Order unless expressly assumed in writing by the Liquidator;
7. The Liquidator is authorized, permitted and allowed to sell, assign or transfer any and all stocks, bonds or securities of Titledge 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 Titledge, 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. Titledge, its officers, directors, shareholders, members, depositories, policyholders, trustees, agents, servants, employees, attorneys, managers and affiliates, and all firms, corporations, associations, and other persons or entities: (i) having any property, records, books or papers belonging to Titledge, wherever located, including but not limited to insurance policies, loss claims and legal files, shall preserve all of them and are directed to promptly assign, transfer, turn over and deliver them to the Liquidator or his designees; and (ii) having any property, records, books or papers relating to Titledge, wherever located, shall preserve all of them and are directed, upon the Liquidator's request, to promptly submit them to the Liquidator or his designees for examination and copying;
9. Any persons or entities providing claims processing services, data processing services, electronic records retention services or other information technology services to Titledge shall maintain and preserve all information in its possession ("Information") relating to Titledge, 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 Titledge, and are directed to promptly submit all such information to the Liquidator for examination and copying;

10. 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 of any of Titledge's funds, accounts or assets shall immediately, upon the Liquidator's request and direction: (i) 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; (iv) transfer funds from such bank, savings and loan association or other financial institution; or (v) take any other action necessary for the proper conduct of the liquidation proceeding;
11. Any distribution of assets shall be in accordance with the priorities set forth in Insurance Law Article 74;
12. The officers, directors, shareholders, members, depositories, trustees, policyholders, agents, servants, employees, attorneys, managers and affiliates of Titledge and all other persons other than the Superintendent and his agents are permanently enjoined and restrained from: (i) transacting Titledge's business; (ii) wasting or disposing of, or permitting to be done any act or thing that might waste or dispose of, Titledge's property; and (iii) interfering with the Liquidator in the possession, control or management of Titledge's property or in the discharge of his duties;
13. All persons are permanently enjoined and restrained from commencing or prosecuting any actions or proceedings against Titledge, the Liquidator or the New York Liquidation Bureau, its employees, attorneys and/or agents with respect to any claims against Titledge;
14. All persons are permanently enjoined and restrained from obtaining preferences, judgments, attachments or other liens, or making any levy against Titledge's assets or any part thereof;
15. All parties to actions, lawsuits, and special or other proceedings ("Litigation") in which Titledge is obligated to defend a party pursuant to an insurance policy, bond, contract or otherwise are enjoined and restrained from prosecuting, advancing or otherwise taking any action within such Litigation, including but not limited to trials, hearings conferences or other court proceedings, motions or other requests to the court of any nature, proceedings on default, settlements or judgments, service of documents, discovery or any other litigation tasks or procedures for a period of 180 days from the date of entry of this Order;
16. The corporate charter of Titledge is relinquished, ~~forfeited, surrendered and annulled,~~ <sup>and dissolved</sup> and Titledge is dissolved;

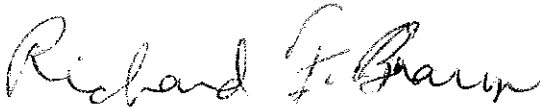
17. Judicial immunity is extended to the Superintendent in his capacity as liquidator and his successors in office and their agents and employees and such immunity is extended to them for any cause of action of any nature against them, individually or jointly, for any action or omission by any one or more of them when acting in good faith, in accordance with this Order, or in the performance of their duties pursuant to Insurance Law Article 74;
18. The Liquidator may at any time make further application to this Court for such further and different relief as he sees fit;
19. This Court shall retain jurisdiction over this matter for all purposes;
20. All further papers in this proceeding shall bear the caption:

“In the Matter of

the Liquidation of

TITLEDGE INSURANCE COMPANY OF NEW YORK, INC”

ENTER



J.S.C.

**FILED**

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