

EX PARTE MOTION OFFICE

APPROVED
FOR THE PAYMENT
OF MOTION FEE
ONLY

At IAS Part 23 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 16th day of
October, 2015.

P R E S E N T:

HON. RICHARD F. BRAUN, J.S.C.

In the Matter of
the Liquidation of

WASHINGTON TITLE INSURANCE COMPANY

Index No.: 401396/12

ORDER TO SHOW CAUSE

Based on the affirmation of Melissa A. Pisapia, an attorney with the New York
Liquidation Bureau, the organization that carries out the duties of Anthony J. Albanese, Acting
Superintendent of Financial Services of the State of New York in his capacity as liquidator
("Liquidator") of Washington Title Insurance Company ("WTIC"), dated the 14th day of
October, 2015, and exhibits attached thereto (the "Pisapia Affirmation"), upon all other papers
previously submitted and all proceedings heretofore had herein;

NOW, on motion of the Liquidator, and after due deliberation having been had thereon,

LET all claimants and persons or entities interested in the affairs of WTIC show cause
before this Court at IAS Part 23 thereof, at the Courthouse located at 60 Centre Street, in the
County, City and State of New York, on the 17th day of December, 2015 ("Return Date") at
10:30 o'clock 9 .m., or as soon thereafter as counsel can be heard, why an order should not be
made, pursuant to Article 74 of the New York Insurance Law, *inter alia*: (1) approving the

NO FEE

Liquidator's report on the status of and request to close the WTIC liquidation proceeding ("Liquidation Proceeding") and the financial transactions delineated in such report; (2) authorizing the payment of administrative expenses, including such expenses for the closing of the Liquidation Proceeding; (3) terminating and closing the Liquidation Proceeding; (4) authorizing the NYLB to continue, after the termination of the Liquidation Proceeding, to receive and disburse assets to those creditors of WTIC with allowed claims who are eligible to share in a *pro-rata* distribution, and to pay any and all administrative expenses incurred in connection with the collection and disbursement of any such assets; (5) 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 or omissions in connection with the Liquidation Proceeding; and (6) granting the Liquidator such other and further relief as this Court deems appropriate and just.

AND, sufficient cause having been alleged therefor, and this Court having found the form and method of notice specified herein to be reasonable and appropriate, it is hereby

ORDERED, that the Liquidator shall give notice of this application by: (i) posting this Order to Show Cause and its supporting papers on the Internet web page maintained by the NYLB at <http://www.nylb.org> at least ten (10) days before the Return Date; and (ii) publishing the notice substantially in the form attached as Exhibit 1 to the Pisapia Affirmation in *Newsday*, Long Island Edition, or a newspaper of similar circulation, once a week for two consecutive weeks commencing within the thirty (30) days following the date of this Order to Show Cause; and it is further

ORDERED, that answering papers, either in support of or opposition to the relief sought herein (the "Answering Papers"), shall be filed with this Court and served on the Liquidator at the following address:

Acting Superintendent of Financial Services of the State of New York
as Liquidator of Washington Title Insurance Company
110 William Street, 15th Floor
New York, New York 10038
Attention: General Counsel

at least seven (7) days before the Return Date, and that any Answering Papers, together with an affidavit of service, are filed with the Court on the Return Date.

ENTER:

A handwritten signature in dark ink, appearing to be the initials "J.S.C." followed by a long, sweeping horizontal line that extends to the right.

J.S.C.

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

-----X
In the Matter of

Index No.: 401396/12

the Liquidation of

AFFIRMATION

WASHINGTON TITLE INSURANCE COMPANY.
-----X

Melissa A. Pisapia, an attorney at law, duly admitted to practice before the Courts of the State of New York, hereby affirms the following to be true under penalties of perjury:

1. I am an attorney with the New York Liquidation Bureau (the “NYLB”), the organization that carries out the duties of Anthony J. Albanese, Acting Superintendent of Financial Services of the State of New York in his capacity as liquidator (the “Liquidator”) of Washington Title Insurance Company (“WTIC”); and submit this affirmation upon information and belief, the sources of which are the WTIC files maintained by the NYLB and conversations I have had with the employees of the Liquidator, in support of the Liquidator’s motion to approve the report on the status of and request to close the liquidation proceeding of WTIC (the “Closing Report”) annexed hereto as Exhibit 2.

2. By order dated November 18, 2011, the Supreme Court, Nassau County issued an order (the “Liquidation Order”) appointing the then-Superintendent of Insurance of the State of New York (“Superintendent of Insurance”) and his successors in office as Liquidator of WTIC and thereby commencing this liquidation proceeding (“Liquidation Proceeding”). On June 7, 2012, the Supreme Court, Nassau County issued an order transferring the venue of the Liquidation Proceeding from Supreme Court, Nassau County to this Court. The Acting Superintendent of Financial Services of the State of New York has now succeeded the Superintendent of Insurance as Liquidator of WTIC.

3. The Liquidator's Closing Report describes the status of the Liquidation Proceeding and that the affairs of the WTIC estate permit administrative expenses to be paid and termination of the Liquidation Proceeding.

**INITIAL REPORT, BAR DATE AND
DISTRIBUTIONS TO HOLDERS OF ALLOWED CLAIMS**

4. On or about May 29, 2013, the Liquidator submitted a report and other papers (the "2013 Report"), which updated this Court on the status of the Liquidation Proceeding and recommended, among other things, that the Court (a) terminate all insurance policies issued by WTIC, effective as of July 1, 2013; (b) establish July 31, 2013, as the bar date ("Bar Date") for the presentment to the Liquidator of all claims against WTIC or its insureds other than the Liquidator's claims for administrative costs and expenses; and (c) authorize the Liquidator to distribute WTIC's assets, consistent with this Court's orders, to those creditors of WTIC with allowed claims, to the extent that, in the Liquidator's discretion, sufficient funds are available. By order filed August 30, 2013 (the "August 30, 2013 Order"), this Court approved the 2013 Report and the Liquidator's recommendations contained therein; however the Court terminated all insurance policies issued by WTIC as of September 1, 2013 and set the Bar Date as September 30, 2013.

5. The Liquidator, in accordance with the August 30, 2013 Order,, made one *pro-rata* distribution of WTIC's assets to its creditors with allowed claims, and barred and discharged all claims reported to the Liquidator after the Bar Date. In total, the Liquidator has distributed \$906,370 to holders of allowed claims.

THE LIQUIDATION PROCEEDING IS RIPE FOR CLOSURE

6. The Liquidator has complied with the directives of the Liquidation Order and subsequent orders of this Court. The Liquidation Proceeding has, with respect, been completed and the Liquidator has fulfilled his obligations. Therefore, it is respectfully submitted that the Closing Report and the financial transactions delineated in such report should be approved, the Liquidator, his predecessors and successors in office, and their agents, attorneys and employees, should be discharged and the Liquidation Proceeding should be terminated and closed.

7. Additionally, it is respectfully submitted that the NYLB should be authorized, after the termination of the Liquidation Proceeding and without further application to this Court, to receive assets of WTIC and to use such assets, first, to pay any and all administrative expenses incurred in connection with the collection and disbursement of such additional assets, and then to distribute those assets to those creditors of WTIC with allowed claims who are eligible to share in a *pro-rata* distribution.

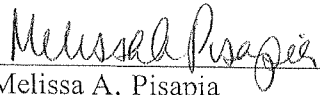
8. The Liquidator requests that this Court issue the accompanying Order to Show Cause approving a return date for a hearing on the Liquidator's application to be held before this Court at least thirty (30) days after the date of issuance of the Order to Show Cause.

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

WHEREFORE, it is respectfully requested that this Court enter an Order: (1) approving the Liquidator's Closing Report and the financial transactions delineated in such report; (2) authorizing the payment of administrative expenses, including such expenses for the closing of the Liquidation Proceeding; (3) terminating and closing the Liquidation Proceeding; (4) authorizing the NYLB to continue, after the termination of the Liquidation Proceeding, to receive and disburse assets to those creditors of WTIC with allowed claims who are eligible to

share in a *pro-rata* distribution, and to pay any and all administrative expenses incurred in connection with the collection and disbursement of any such assets; (5) 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 or omissions in connection with the Liquidation Proceeding; and (6) granting the Liquidator such other and further relief as this Court deems appropriate and just.

Dated: New York, New York
October 14, 2015



Melissa A. Pisapia

L19228/MAP

EXHIBIT 1

**IN THE MATTER OF THE LIQUIDATION OF
WASHINGTON TITLE INSURANCE COMPANY
Supreme Court County of New York
Index No.: 401396/12**

NOTICE

Pursuant to an order of the Supreme Court of the State of New York, County of Nassau ("Court"), entered on November 18, 2011, the then-Superintendent of Insurance of the State of New York and his successors in office were appointed as liquidator ("Liquidator") of Washington Title Insurance Company ("WTIC") and, as such, has been directed to take possession of WTIC's property and liquidate its business and affairs pursuant to Article 74 of the New York Insurance Law ("Insurance Law"). On June 7, 2012, the Supreme Court, Nassau County issued an order transferring the venue of the Liquidation Proceeding from Supreme Court, Nassau County to Supreme Court, New York County. The Acting Superintendent of Financial Services of the State of New York has now succeeded the Superintendent of Insurance as Liquidator of WTIC. The Liquidator has, pursuant to Insurance Law Article 74, appointed Scott D. Fischer, Special Deputy Superintendent ("Special Deputy"), as his agent to liquidate the business of WTIC. The Special Deputy carries out his duties through the New York Liquidation Bureau ("NYLB"), 110 William Street, New York, New York 10038. The Liquidator has submitted an application to the Court seeking an order: (1) approving the Liquidator's report on the status of and request to close the WTIC liquidation proceeding ("Liquidation Proceeding") and the financial transactions delineated in such report; (2) authorizing the payment of administrative expenses, including such expenses for the closing of the Liquidation Proceeding; (3) terminating and closing the Liquidation Proceeding; (4) authorizing the NYLB to continue, after the termination of the Liquidation Proceeding, to receive and disburse assets to those creditors of WTIC with allowed claims who are eligible to share in a *pro-rata* distribution, and to pay any and all administrative expenses incurred in connection with the collection and disbursement of any such assets; (5) 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 or omissions in connection with the Liquidation Proceeding; and (6) granting the Liquidator such other and further relief as the Court deems appropriate and just.

The Return Date on the Liquidator's application is scheduled for the ____ day of _____, 201____, at ____:_____.m., before the Court at the Courthouse, 60 Centre Street, New York, New York. If you wish to object to the Liquidator's application, 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 (7) days prior to the Return Date. Service on the Liquidator shall be made by first class mail at the following address:

Acting Superintendent of Financial Services of the State of New York
as Liquidator of Washington Title Insurance Company
110 William Street, 15th Floor
New York, New York 10038
Attention: General Counsel

The application, including the Closing Report, is available for inspection at <http://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 NYLB, Creditor and Ancillary Operations Division, at (212) 341-6241.

Dated: [Insert Date]

ANTHONY J. ALBANESE
Acting Superintendent of Financial Services
of the State of New York as Liquidator of
Washington Title Insurance Company

EXHIBIT 2

**FINAL REPORT ON THE STATUS OF AND REQUEST TO CLOSE THE
LIQUIDATION PROCEEDING OF WASHINGTON TITLE INSURANCE COMPANY**

Anthony J. Albanese, Acting Superintendent of Financial Services of the State of New York as liquidator (the "Liquidator") of Washington Title Insurance Company ("WTIC") has appointed certain agents to carry out, through the New York Liquidation Bureau (the "NYLB"), the responsibilities of the Liquidator. The Liquidator, by Scott D. Fischer, Special Deputy Superintendent and Agent, hereby submits this Liquidator's report on the status of the WTIC liquidation proceeding (the "Liquidation Proceeding") and respectfully requests that such proceeding be closed.

INTRODUCTION

Supreme Court, Nassau County, Index Number 12070/11, issued an order (the "Liquidation Order") entered November 18, 2011 (the "Liquidation Order Date") placing WTIC into liquidation thereby commencing this Liquidation Proceeding. On June 7, 2012, the Supreme Court, Nassau County issued an order transferring the venue of the Liquidation Proceeding from Supreme Court, Nassau County to Supreme Court, New York County (the "Court").

The Liquidator submits this report on the status of and request to close the WTIC Liquidation Proceeding (the "Closing Report") to apprise the Court on the status of the Liquidation Proceeding and to respectfully request that the Court (i) approve the Closing Report and the financial transactions delineated in such report; (ii) authorize the payment of administrative expenses, including such expenses for the closing of the Liquidation Proceeding; (iii) terminate and close the Liquidation Proceeding; (iv) authorize the NYLB to continue, after the termination of the Liquidation Proceeding, to receive and disburse assets to those creditors of WTIC with allowed claims who are eligible to share in a *pro-rata* distribution, and to pay any and all administrative expenses incurred in connection with the collection and disbursement of

any such assets; (v) release and discharge 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; and (vi) grant the Liquidator such other and further relief as the Court may deem appropriate and just.

**INITIAL REPORT, BAR DATE AND
DISTRIBUTIONS TO HOLDERS OF ALLOWED CLAIMS**

On or about May 29, 2013, the Liquidator submitted a report and other papers (the “2013 Report”), which updated the Court on the status of the Liquidation Proceeding and recommended, among other things, that the Court (a) terminate all insurance policies issued by Washington Title, effective as of 12:01 a.m. on July 1, 2013; (b) establish July 31, 2013, as the bar date (the “Bar Date”) for the presentment to the Liquidator of all claims against WTIC or its insureds other than the Liquidator’s claims for administrative expenses; and (c) authorize the Liquidator to distribute WTIC’s assets, consistent with the Court’s orders, to those creditors of WTIC with allowed claims, to the extent that, in the Liquidator’s discretion, sufficient funds are available. By order entered August 30, 2013, the Court approved the 2013 Report and the Liquidator’s recommendations contained therein; terminated all insurance policies issued by WTIC as of September 1, 2013, set the Bar Date as September 30, 2013, and authorized the Liquidator, within his discretion, to make certain distributions (the “August 30, 2013 Order”).

The Liquidator, in accordance with the August 30, 2013 Order, made one *pro-rata* distribution of WTIC’s assets to its creditors with allowed claims, and barred and discharged all claims reported to the Liquidator after the Bar Date. In total, the Liquidator has distributed \$906,370 to holders of allowed claims.

FINANCIAL CONDITION OF WTIC

The Liquidator completed all activities related to this Liquidation Proceeding by September 30, 2015 (the "Closing Date"), and therefore selected that date for closing WTIC's books. WTIC's comparative balance sheet as of the Liquidation Order Date and the Closing Date and the statement of changes in cash and invested assets for the period between the Liquidation Order Date and the Closing Date are annexed hereto as Exhibit A.

A. As of the Liquidation Order Date

The Liquidator conducted a review of WTIC's financial position as of the Liquidation Order Date and found that WTIC had assets totaling \$3,546,039 and liabilities totaling \$4,069,512, making it insolvent in the amount of \$523,473.

1. Assets

As of the Liquidation Order Date, WTIC had total cash and invested assets in the amount of \$2,543,438, which consisted of cash and equivalents in the amount of \$2,430,720 and short-term investments with a fair market value of \$112,718. WTIC's books also showed miscellaneous assets of \$119,022. Additionally, WTIC was carrying on its books segregated account balances in the amount of \$883,579.

2. Liabilities

As of the Liquidation Order Date, WTIC's records reflected total liabilities in the amount of \$4,069,512, which consisted of \$929,854 for secured creditors; \$2,558,322 in loss reserves; \$89,924 for state and local government claims; and \$491,412 in general unsecured creditor liabilities.

B. As of the Closing Date

As of the Closing Date, WTIC had no assets and liabilities totaling \$3,978,702, leaving WTIC insolvent in the amount of \$3,978,702. WTIC's Closing Date liabilities of \$3,978,702 consist of \$3,370,977 for Class two non-fund covered claims for loss and reimbursement of pre-liquidation loss adjustment expense ("LAE") incurred by policyholders, \$11,119 for Class five State and Local Government claims and \$596,606 for Class six General Creditor claims. The Liquidator has made partial payment to the extent of 21.19% to all of the estate's Class two creditors with allowed claims under WTIC policies. There is no security fund coverage available in the State of New York for title insurance claims.

1. Collection of Assets

(a) Cash Receipts

As of the Closing Date, the Liquidator collected assets in the amount of \$210,314, consisting of \$7,851 in investment income, \$50,000 in reinsurance recoveries, \$114,959 in premiums and commissions, \$20,000 in salvage and subrogation recoveries, and \$17,504 in miscellaneous receipts. In addition, after a determination that \$923,315 of assets held as segregated funds were not designated to any escrow agreement (see below) or other purpose, the Liquidator transferred those assets to the general assets of the estate. These monies were used to make a distribution to WTIC's claimants with allowed claims.

(b) Segregated Funds

During the liquidation proceeding, WTIC held segregated funds in the aggregate amount of \$2,263,242, which consisted of \$883,579 that was on WTIC's books and records as of the Liquidation Order Date, and \$1,379,663 that was collected by the Liquidator from various title agents during the course of the proceeding. The Liquidator determined that \$1,341,367 of

the segregated funds was covered by escrow agreements relating to specific depositors and title policies. The Liquidator, provided notice to these depositors to come forward and claim the escrowed funds, and eventually released \$627,013 to such depositors upon submission of sufficient documentation and releases. The balance of the funds covered by escrow agreements, if they remain unclaimed, will be turned over to the office of the New York State Comptroller as abandoned property after the close of the estate.¹

The remaining balance of segregated funds in the amount of \$921,875 with earned interest in the amount of \$1,440, for a total of \$923,315, was transferred to the general assets of the estate for distribution to creditors with allowed claims.

2. Disbursement of Assets

As of the Closing Date, the Liquidator has incurred and paid \$2,770,697 in administrative expenses, which include: \$317,322 for LAE, \$97,963 for commissions, \$815,141 for the salaries of the Liquidator's staff, \$481,513 for employee relations and welfare (*e.g.*, payroll taxes, health insurance and pension contributions), \$109,447 for rent and related expenses, \$47,741 for general and administrative expenses (*e.g.*, insurance, IT services and office supplies), \$796,967 for professional fees (*e.g.*, accountants and legal) and \$104,603 for other miscellaneous expenses (*e.g.*, taxes, insurance, and closing costs).²

3. Distribution of Assets

Pursuant to the August 30, 2013 Order and Insurance Law Section 7434, the Liquidator made one *pro-rata* distribution to WTIC's creditors with allowed claims totaling \$906,370.

¹ Until the funds are escheated to the Comptroller's office, escrow depositors may continue to claim funds upon submission of sufficient documentation and releases. If such claim is properly made, the Liquidator will forward the funds to the claimant.

² Closing costs include appropriate reserves for the payment of referee fees, subject to the Court's approval of a final order for the payment of referee fees pending with the Court.

THE LIQUIDATION PROCEEDING

As discussed in greater detail in the 2013 Report, the Liquidator provided notice to WTIC's creditors, claimants and other persons interested in the affairs of WTIC by publishing notice in newspapers and insurance publications; posting notice on the NYLB's website; and mailing notice to agents, agencies, business and premium finance companies that were employed by WTIC.

All persons having filed claims within the statutorily mandated period, pursuant to Insurance Law Section 7432, and all persons, pursuant to Insurance Law 7433(b)(2), appearing on WTIC's books and records as policyholders or claimants, are deemed to have a timely-filed proof of claim in this Liquidation Proceeding.

At the start of the Liquidation Proceeding, the Liquidator's due diligence revealed that WTIC's books and records showed 632 potential claims in the estate. Pursuant to the Court's amended order entered July 12, 2013, approving the procedure for the Liquidator's adjudication of claims, the Liquidator has adjudicated 549 claims, 51 claims were voided by the Liquidator as duplicate filings, two claims were withdrawn by claimants and 30 non-policyholder claims remain open and unadjudicated.

Pursuant to the August 30, 2013 Order and Insurance Law Section 7434, allowed claims are paid in order of priority and all members of a senior class must be paid in full before members of the next class may receive any payment. The Liquidator's administrative expenses are afforded the highest priority and the second-highest priority is given to the claims of policyholders, including the claims of security or guaranty funds. N.Y. Ins. L. §7434(a).

Because WTIC has insufficient assets to pay Class two non-fund covered claims in full, no distribution will be made to creditors with the 30 non-policyholder open and unadjudicated

creditor claims classed lower than Class two. *See* N.Y. Ins. L. §7434. In order to avoid the unnecessary costs of adjudicating claims which could never receive any distribution, the Liquidator, exercising his discretion and in an attempt to maximize distributions to creditors with allowed claims, determined that classes of claims below Class two claims would not be adjudicated.

Because all Class two claims have been adjudicated and because WTIC lacks the assets to make a distribution to the remaining classes of claims, the Liquidation Proceeding is now complete and may be terminated.

RELIEF SOUGHT


The Liquidator submits this Closing Report in order to describe to the Court of the status of the Liquidation Proceeding and to inform the Court that the affairs of the WTIC estate permit administrative expenses to be paid and termination of the Liquidation Proceeding. In support of the Liquidator's recommendations stated herein, the Liquidator has submitted to the Court the affirmation of Melissa A. Pisapia, an attorney with the NYLB, together with supporting documentation annexed to the affirmation. Based on the Liquidator's compliance with his statutory mandate, including the marshaling of assets of WTIC, together with the fulfillment of all of his duties and obligations as set forth in the Liquidation Order and other orders of the Court, the Liquidator requests that the Court issue an order, which:

1. approves this Closing Report and the financial transactions delineated in such report;
2. authorizes the continued payment of administrative expenses, including such expenses for the closing of the Liquidation Proceeding;
3. terminates and closes the Liquidation Proceeding;
4. authorizes the NYLB to continue, after the termination of the Liquidation Proceeding, to receive and disburse assets to those creditors of WTIC with

allowed claims who are eligible to share in a *pro-rata* distribution, and to pay any and all administrative expenses incurred in connection with the collection and disbursement of any such assets;

5. 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; and
6. grants the Liquidator such other and further relief as the Court may deem appropriate and just.

Dated: New York, New York
October 14, 2015



Scott D. Fischer
Special Deputy Superintendent and
Agent of Anthony J. Albanese, Acting
Superintendent of Financial Services of the
State of New York as Liquidator of
Washington Title Insurance Company

L19228

EXHIBIT A

WASHINGTON TITLE INSURANCE COMPANY IN LIQUIDATION
STATEMENT OF ASSETS

	Sep. 30, 2015	Nov. 18, 2011
Unrestricted Assets		
Cash-Unrestricted	\$ -	\$ 2,430,720
Short-Term Investments	-	112,718
Bonds	-	-
Total Cash and Invested Assets	-	2,543,438
Reinsurance Recoverables on Paid Losses and LAE	200,000	-
Less: Allowance for Uncollectible Reinsurance Recoverable	(200,000)	-
Net Reinsurance Recoverable on Paid Losses and LAE	-	-
Reinsurance Recoverables on Unpaid Losses and Unpaid LAE	-	-
Less: Allowance for Uncollectible Reinsurance Recoverable	-	-
Net Reinsurance Recoverable on Unpaid Losses and LAE	-	-
Receivable from Affiliates	-	-
Accrued Investment Income	-	-
Other Assets	-	119,022
Total Unrestricted Assets	-	2,662,460
Restricted Assets:		
Restricted - Statutory Deposits in This or Other States	-	-
Restricted - Other	-	883,579
Total Restricted Assets	-	883,579
Total Assets	\$ -	\$ 3,546,039

WASHINGTON TITLE INSURANCE COMPANY IN LIQUIDATION
STATEMENT OF LIABILITIES

	Sep. 30, 2015	Nov. 18, 2011
Secured Claims	\$ -	\$ 929,854
Class I - Administrative Claims:	-	-
Class II - Claims and Related Costs:		
Guaranty Fund Claims:		
Allowed Claims:		
Administrative Claims Expenses	-	-
Loss Adjustment Expenses (LAE)	-	-
Loss Claims	-	-
Unearned and Advance Premium Claims	-	-
Total Allowed Claims	-	-
Less Advance Dividends	-	-
Total Allowed Claims	-	-
Non - Allowed Claims:		
Administrative Claims Expenses	-	-
Loss Adjustment Expenses (LAE)	-	-
Loss Claim Reserves	-	-
Unearned and Advance Premium Claims	-	-
Total Non-Allowed Claims	-	-
Total Guaranty Fund Claims:	-	-
Creditor Claims:		
Allowed Claims:		
Loss Claims	4,277,347	-
Unearned and Advance Premium Claims	-	-
Total Allowed Claims	4,277,347	-
Less Dividends	(906,370)	-
Total Allowed Claims	3,370,977	-
Non - Allowed Claims:		
Loss Claims Reserves	-	2,558,322
Unearned and Advance Premium Claims	-	-
Loss Adjustment Expenses (LAE)	-	-
Total Non-Allowed Claims	-	2,558,322
Total General Creditor Claims	3,370,977	2,558,322
IBNR	-	-
Total Class II Claims and Related Costs:	\$ 3,370,977	\$ 2,558,322
Class III - Federal Government Claims:		
Allowed Claims:	-	-
Less: Dividends	-	-
Total Allowed Claims	-	-
Non - Allowed Claims	-	-
Total Class III Claims	-	-
Class IV - Employee Claims:		
Allowed Claims:	-	-
Less: Dividends	-	-
Total Allowed Claims	-	-
Non - Allowed Claims	-	-
Total Class IV Claims	-	-

WASHINGTON TITLE INSURANCE COMPANY IN LIQUIDATION
STATEMENT OF LIABILITIES

	Sep. 30, 2015	Nov. 18, 2011
Class V - State and Local Government Claims:		
Allowed Claims:	-	-
Less: Dividends	-	-
Total Allowed Claims	-	-
Non - Allowed Claims	\$ 11,119	\$ 89,924
Total Class V Claims	\$ 11,119	\$ 89,924
Class VI - General Creditors:		
Allowed General Unsecured Creditor Claims (Other than	-	-
Less: Dividends	-	-
Total Allowed Claims	-	-
Non Allowed General Unsecured Creditor Claims (Other than	596,606	491,412
Reinsurance Related)	596,606	491,412
Total General Unsecured Creditor Claims (Other than Reinsurance	\$ 596,606	\$ 491,412
Reinsurance Related Unsecured Claims	-	-
Less: Dividends	-	-
Total Reinsurance Related Unsecured Claims	-	-
Total Class VI Claims	596,606	491,412
Class VII - Late Filed Claims:		
Allowed Claims:	-	-
Less: Dividends	-	-
Total Allowed Claims	-	-
Non - Allowed Claims	-	-
Total Class VII Claims	-	-
Class VIII - Section 1307 (Shareholder) Loans:		
Allowed Claims:	-	-
Less: Dividends	-	-
Total Allowed Claims	-	-
Non - Allowed Claims	-	-
Total Class VIII Claims	-	-
Class IX - Share Holder Claims:		
Allowed Claims:	-	-
Less: Dividends	-	-
Total Allowed Claims	-	-
Non - Allowed Claims	-	-
Total Class IX Claims	-	-
Other Liabilities	-	-
Total Liabilities	3,978,702	4,069,512
Liquidator's Surplus (Deficit)	(3,978,702)	(523,473)
Total Liabilities and Liquidator's Surplus (Deficit)	\$ -	\$ 3,546,039

WASHINGTON TITLE INSURANCE COMPANY IN LIQUIDATION
STATEMENT OF CHANGES IN CASH AND INVESTED ASSETS
FROM NOVEMBER 18, 2011 TO SEPTEMBER 30, 2015

Receipts:		
Investment Income	\$	7,851
Reinsurance Recovered		50,000
Premiums and Commissions		114,959
Salvage and Subrogation Recovered		20,000
Release from Segregated Funds		923,315
Miscellaneous Income		17,504
Total Receipts		1,133,629
Disbursements:		
Dividends		906,370
Commissions		97,963
Loss Adjustment Expenses		317,322
Salaries		815,141
Employee Relations and Welfare		481,513
Rent and Related Expenses		109,447
Professional Fees		796,967
General and Administrative Expenses		47,741
Other Expense		104,603
Total Disbursements		3,677,067
Net Increase (Decrease) of Receipts Over Disbursements		(2,543,438)
Cash and Invested Assets (Unrestricted), as of November 18, 2011		2,543,438
Cash and Invested Assets (Unrestricted), as of September 30, 2015	\$	-

Index No. 401396 Year 2012

SUPREME COURT OF THE STATE OF NEW YORK COUNTY OF NEWYORK

In the Matter of

the Liquidation of

WASHINGTON TITLE INSURANCE COMPANY.

ORDER TO SHOW CAUSE AND AFFIRMATION

JOHN PEARSON KELLY

Attorney for the Acting 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 – 15th Floor
New York, NY 10038
(212) 341-6523
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: October 14, 2015
New York, New York


Melissa A. Pisapia

☐ 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 Acting Superintendent of
Financial Services of the State of New York as
Liquidator

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