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MERCER COUNTY
CHANCERY

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ATTORNEYS FOR GARDEN STATE
INDEMNITY CO. IN LIQUIDATION

IN THE MATTER OF THE
LIQUIDATION OF GARDEN
STATE INDEMNITY COMPANY,
INC.

SUPERIOR COURT OF
NEW JERSEY
MERCER COUNTY
CHANCERY DIVISION

Docket No.: C-39-12

ORDER

THIS MATTER having been opened to the Court by Stern & Eisenberg, PC, attorneys for the Commissioner of Banking and Insurance of the State of New Jersey, in his capacity as Liquidator of Garden State Indemnity Company, Inc., upon notice to all parties requiring notice, for an Order approving the final accounting of the assets and liabilities of the estate of Garden State Indemnity Company, Inc. in Liquidation ("GSIC" or "Estate"), closing of the Estate, and release of the Commissioner, and the Commissioner, as Liquidator of Garden State Indemnity Company, Inc. in Liquidation; and the Court having considered the moving papers and any opposition papers thereto, if any, and for good cause shown:

IT IS on the 29th day of September, 2017,

ORDERED as follows:

1. Plaintiff's Motion is GRANTED.

2. The Garden State Indemnity Company in Liquidation Statement of Financial Condition as of August 31, 2017 Final Accounting (the "*Final Accounting*") submitted for filing is approved.

3. The Liquidator is authorized to use Administrative Reserve of \$2,488.63 identified in the Final Accounting to pay any remaining administrative expenses of the Estate, including, without limitation, operating costs, salary expenses, and ongoing legal expenses up through final discharge.

4. If there is any excess Administrative Reserve after payment of administrative expenses of the Estate, the Liquidator shall distribute that sum to GSIC's allowed claimants on a *pro rata* basis. To ensure that the administrative costs associated with such distributions are minimized, while distributions to the allowed claimants within the same priority are maximized, the Liquidator may establish a *de minimis* level of recovery, such that if the Liquidator determines, in her sole discretion, that it is impractical or uneconomical to disburse any excess Administrative Reserve to any allowed claimant(s), then the Liquidator shall escheat those sums to the State of New Jersey Department of the Treasury, Unclaimed Property Administration.

5. After the date of this Order, if the Commissioner receives any assets that would have otherwise been attributed to the Estate, the Commissioner shall distribute such sums to GSIC's allowed claimants on a *pro rata* basis. To ensure that the administrative costs associated with such distributions are minimized, while distributions to the allowed claimants within the same priority are maximized, the Commissioner may establish a *de minimis* level of recovery, such that if the Commissioner determines, in his sole discretion, that it is impractical or uneconomical to disburse any excess assets to any allowed claimant(s), then the Commissioner

shall escheat those sums to the State of New Jersey Department of the Treasury, Unclaimed Property Administration.

6. The Estate shall conclude its business and close in accordance with this Order and the February 3, 2017 Order entered by this Court.

7. The Liquidator shall distribute the Administrative Reserve in the quarter next following entry of this Order.

8. Once the Administrative Reserve is distributed, the Liquidator shall close all of the Estate's bank accounts.

9. The New Jersey Commissioner of Banking and Insurance, the New Jersey Commissioner of Banking and Insurance, as Liquidator of Garden State Indemnity Company, Inc., the Deputy Liquidator, and their agents, attorneys, employees, successors, assigns, and other representatives and agents are forever discharged, released and held harmless from any and all liability arising out of the confidential administrative supervision, rehabilitation and liquidation of GSIC.

10. The Commissioner and his successors may take any and all additional actions that he deems advisable for the administration and closing of the Estate, without need for further application to the Court.



PAUL INNES, P.J.Ch.

Opposed

Unopposed