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EVAN BARENBAUM, ESQUIRE
NJ ATTORNEY ID No. 045821999
STERN & EISENBERG, PC
1040 N. KINGS HIGHWAY, SUITE 407
CHERRY HILL, NEW JERSEY 08034
TELEPHONE: (267) 620-2130
FACSIMILE: (856) 667-1456
*ATTORNEYS FOR EAGLE INSURANCE
COMPANY IN LIQUIDATION*

JULY 24, 2020

**SUPERIOR COURT OF NJ
MERCER VICINAGE
CHANCERY**

**IN THE MATTER OF THE
LIQUIDATION OF EAGLE
INSURANCE COMPANY**

**SUPERIOR COURT OF
NEW JERSEY
MERCER COUNTY
CHANCERY DIVISION**

Docket No.: C-84-06

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 her capacity as Liquidator of Eagle Insurance Company, inclusive of Newark Insurance Company, National Consumer Insurance Company, and GSA Insurance Company, upon notice to all parties requiring notice, for an Order approving the final accounting of the assets and liabilities of the estate of Eagle Insurance Company in Liquidation ("*Eagle*" or "*Estate*"), closing of the Estate, and release of the Commissioner, and the Commissioner, as Liquidator of Eagle Insurance Company 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 24th day of July, 2020,

ORDERED as follows:

1. Plaintiff's Motion is **GRANTED**.
2. The Eagle Insurance Company in Liquidation Statement of Financial Condition as of June 30, 2020 Final Accounting (the "*Final Accounting*") submitted for filing is approved.
3. The Liquidator is authorized to use the Administrative Reserve of \$19,538.88 identified in the Final Accounting to pay any remaining administrative expenses of the Estate, including, without limitation, operating costs (including the records to be eliminated as described within the December 3, 2019 Order entered in this case), 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 Eagle'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 Eagle'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 her 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 December 3, 2019 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 Eagle Insurance Company, 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 Eagle.

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

/s/ Robert Lougy
ROBERT LOUGY, P.J. Ch.

() OPPOSED

(X) UNOPPOSED

EVAN BARENBAUM, ESQUIRE
NJ ATTORNEY ID No. 045821999
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CERTIFICATION OF SERVICE

I certify that on July 24, 2020, I caused to be served a true copy of the Order granting Motion for an Order approving the final accounting of the assets and liabilities of the estate of Eagle Insurance Company in Liquidation, closing of the Liquidation Estate, and release of the Commissioner of the State of New Jersey Department of Banking and Insurance, and the Commissioner of the State of New Jersey Department of Banking and Insurance, as Liquidator of Eagle Insurance Company, by First-Class Mail, postage prepaid on the following:

Marlene Caride, Commissioner
State of New Jersey Department of
Banking and Insurance
20 West State Street, 5th Floor
P.O. Box 325
Trenton, NJ 08625-0325

Diana L. Sherman, Manager
State of New Jersey Department of
Banking and Insurance
20 West State Street, 8th Floor
P.O. Box 325
Trenton, NJ 08625-0325

Michelina A. Lombardo, Deputy Liquidator
Eagle Insurance Company in Liquidation
3 Wing Drive, Suite 260
P.O. Box 554
Cedar Knolls, NJ 07927-0554

William B. Puskas, Esquire
Deputy Attorney General
State of New Jersey Division of Law
Banking and Insurance Section
25 Market Street, Hughes Justice Complex
2nd Floor, West Wing
P.O. Box 117
Trenton, NJ 08625

Paul M. Gulko, President
Connecticut Insurance Guaranty Association
Guaranty Fund Management Services
One Bowdoin Square
Boston, MA 02114-2916

Tom Streukens, President
Florida Insurance Guaranty Association
1400 Village Square Boulevard
Suite 3-008
P.O. Box 14249
Tallahassee, FL 32317

Joseph DellaFera, Chief Executive Officer
New Jersey Property-Liability Insurance
Guaranty Association
233 Mount Airy Road
Basking Ridge, NJ 07920

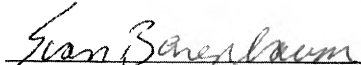
Joseph DellaFera, Chief Executive Officer
New Jersey Workers Compensation Security
Fund c/o New Jersey Property-Liability
Insurance Guaranty Association
233 Mount Airy Road
Basking Ridge, NJ 07920

David Axinn,
Special Deputy Superintendent
New York Liquidation Bureau
180 Maiden Lane, 15th Floor
New York, NY 10038

Silverio DiFazio, Director
New York Liquidation Bureau
Claims Division
180 Maiden Lane, 15th Floor
New York, NY 10038

Raymond M. Bauso, Executive Director
Pennsylvania Property and Casualty
Insurance Guaranty Association
1617 John F. Kennedy Boulevard
Suite 1850
Philadelphia, PA 19103

STERN & EISENBERG, PC

BY: 
Evan Barenbaum, Esq.