

FILED

2015 NOV 13 AM 9:44

NORTH CAROLINA
WAKE COUNTY

IN THE GENERAL COURT OF JUSTICE
WAKE COUNTY SUPERIOR COURT DIVISION
FILE NO. 03 CVS 15525

BY KS

STATE OF NORTH CAROLINA, on)
relation of THE COMMISSIONER)
OF INSURANCE OF THE)
STATE OF NORTH CAROLINA,)
)
Petitioner,)
)
vs.)
)
COMMERCIAL CASUALTY)
INSURANCE COMPANY OF NORTH)
CAROLINA,)
)
Respondent.)

ORDER APPROVING
DISTRIBUTION OF
REMAINING ASSETS
AND CLOSING THE CASE

THIS MATTER having come on for hearing before the undersigned Wake County Superior Court Judge presiding at the November 9, 2015 session of Wake County Superior Court (“Court”) upon Motion of the Petitioner, the Commissioner of Insurance of the State of North Carolina, acting as the Liquidator of Commercial Casualty Insurance Company of North Carolina (“Liquidator”), dated September 10, 2015 (“the Motion”), pursuant to N.C. Gen. Stat. §§ 58-30-230, 58-30-235, 58-30-240 and 58-30-250 for an Order to approve a final distribution of funds in the above case, authorize disposition of the remaining records of the Respondent and to close the case. From the Motion, a review of the file, and the representations of counsel, it appears to the Court that:

1. The Liquidator was appointed by this Court as the Liquidator of Commercial

Casualty Insurance Company of North Carolina (“Commercial Casualty”) and Commercial Casualty has been in liquidation proceedings since April 2, 2004.

2. The Liquidator has liquidated all of the known assets in this case including reinsurance recoveries and special deposits.

3. The Liquidator has previously made early access distributions to Class 2 claims, by previous orders of this Court, in the total amount of \$46,058,935. The Liquidator now has on hand the amount of \$2,497,362 as of November 2, 2015 to distribute and for expenses to close the case as depicted on Exhibit A-1 attached hereto. Since the filing of the Motion, Brown and Brown filed a Motion seeking reimbursement of \$93,389.50 for a reinsurance payment that was mistakenly paid to the estate. The Court finds that Brown and Brown should be reimbursed the entire amount of \$93,389.50 which will change the reimbursement amounts as shown on Exhibit B-1 which is attached hereto. The court approves the modified reimbursement depicted on Exhibit B-1 attached hereto.

4. The proposed distribution to allowed claims of creditors is shown on Exhibit B-1 attached hereto.

5. The Liquidator has requested that the Court authorize him to destroy any remaining paper records, excluding records necessary for the preparation of tax returns, so that storage costs can be minimized. Electronic copies of the records will be retained by the Liquidator in accordance with the records retention policies of the North Carolina Department of Insurance.

6. Any funds remaining after the Liquidator has completed all of the remaining matters including preparation and filing of tax returns and destruction of records shall be distributed to creditors pro rata.

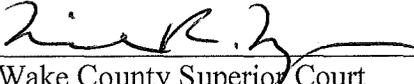
7. The Liquidator will have fully administered the estate after completing all actions outlined in the Motion and should be discharged upon compliance with this Order and the filing of a final report with the Court.

8. All administrative expenses have been disclosed on the quarterly reports filed in this receivership. The Court has entered a previous order allowing administrative expenses and the Court approves all administrative expenses incurred by the Liquidator in connection with this case since the entry of the last order approving administrative expenses.

9. Notice of the Motion and this hearing has been given to the creditors shown on Exhibit B-1.

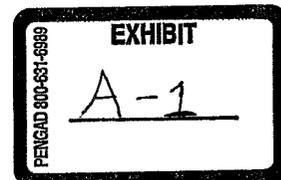
IT IS THEREFORE ORDERED that the fees and expenses shown on Exhibit A-1 and the distribution depicted on Exhibit B-1 attached hereto are approved, and the Liquidator is authorized to make the distributions, the Liquidator is authorized to destroy any remaining records of the estate after preserving any essential information in electronic form, and the Liquidator shall file a final report and be discharged upon the filing of the final report.

This the 13th day of November, 2015.


Wake County Superior Court
Judge Presiding

Commercial Casualty Insurance Company
As of November 2, 2015

Cash and Cash Equivalents:		
Cash Accounts	2,497,362	
		2,497,362
 Total Liquid Assets		 2,497,362
 Expenses Anticipated to Close		
*CAGC - Salaries, Storage Fees and Other		
2 months	4,000	8,000
other		5,000
 2015 Audit		 11,000
2015 Tax Return		20,000
Destruction of Records		25,000
Return of Funds Deposited in error		93,390
 Total Expenses		 162,390
 Assets Available for Distribution at Close to all Class 2 claimants		 2,334,972



**The RAD Trust was closed by order of the Wake County Superior Court in October 2014. With the closing of the Trust, all joint expenses are being paid through the estate of CAGC and are reimbursed by CCIC on a monthly basis.*

IN THE LIQUIDATION OF COMMERCIAL CASUALTY
INSURANCE COMPANY OF NORTH CAROLINA

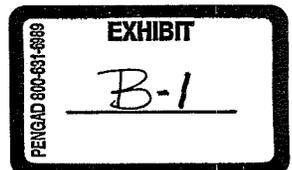
Distribution by State

Funds Remaining 2,497,362
Funds W/H for Expenses (162,390) 2,334,972
Early Access Distributions 46,058,935
Total Estate Distribution 48,393,907

	Reserves as of 1/1/15	Prem. Ref, Loss & Exp. Paid as of 1/1/15	Class 2 Claims Ttl Reserves & Losses Pd as of 1/1/15	% of Total Claims	% of Total Claims w/o SC	Early Access Distributions	Total Estate Distribution	Remaining Funds to Distribute	SC Adjustment	Adjusted Estate Distribution	Distribution Percentage	Amount Due
Guaranty Associations												
California	30,205	38,732,414	38,762,618	76.89%	77.11%	36,288,796	37,209,612	920,816	(4,517)	37,205,095	95.98%	916,299
Florida	-	7,059,642	7,059,642	14.00%	14.04%	6,606,398	6,776,800	170,402	(823)	6,775,977	95.98%	169,579
Georgia	-	299,606	299,606	0.59%	0.60%	286,249	287,603	1,354	(35)	287,568	95.98%	1,319
Indiana	-	9,075	9,075	0.02%	0.02%	7,136	8,712	1,576	(1)	8,711	95.98%	1,575
Louisiana	105,773	1,823,558	1,929,331	3.83%	3.84%	1,788,640	1,852,033	63,393	(225)	1,851,808	95.98%	63,168
North Carolina	-	404,244	404,244	0.80%	0.80%	362,000	388,048	26,048	(47)	388,001	95.98%	26,001
Nevada	-	518,783	518,783	1.03%	1.03%	485,112	497,998	12,886	(60)	497,938	95.98%	12,826
Pennsylvania	-	93,981	93,981	0.19%	0.19%	88,387	90,216	1,829	(11)	90,205	95.98%	1,818
South Carolina *	-	146,217	146,217	0.29%		146,217	140,359	(5,858)	5,858	146,217	100.00%	(0)
Class 2 - No Guaranty Association												
osasco	9,993	-	9,993	0.02%	0.02%		9,592	9,592	(1)	9,591	95.98%	9,591
Ark Wrecking Co.	21,250	-	21,250	0.04%	0.04%		20,399	20,399	(2)	20,396	95.98%	20,396
Greater Eastern Timber Company	72,501	-	72,501	0.14%	0.14%		69,596	69,596	(8)	69,588	95.98%	69,588
Mickey & Philip Naro & AL. Self Insd. Fun	200,000	-	200,000	0.40%	0.40%		191,987	191,987	(23)	191,964	95.98%	191,964
Hermelinda Rodriguez	6,250	-	6,250	0.01%	0.01%		6,000	6,000	(1)	5,999	95.98%	5,999
Daniel J. & Kerri Hines	18,420	-	18,420	0.04%	0.04%		17,682	17,682	(2)	17,680	95.98%	17,680
Ollie Chastain & Bernardo Colon	20,000	-	20,000	0.04%	0.04%		19,199	19,199	(2)	19,196	95.98%	19,196
Cade Cowan & Morrison Fence Co.	400,000	-	400,000	0.79%	0.80%		383,974	383,974	(47)	383,928	95.98%	383,928
Jill Matheny	18,373	-	18,373	0.04%	0.04%		17,637	17,637	(2)	17,635	95.98%	17,635
The Home Depot/RMA Home Services, Inc.	15,000	-	15,000	0.03%	0.03%		14,399	14,399	(2)	14,397	95.98%	14,397
Charles D. Wallace & Morrison Fence Co.	100,000	-	100,000	0.20%	0.20%		95,994	95,994	(12)	95,982	95.98%	95,982
Air Service Contractors & Shellnut Heatin	2,187	-	2,187	0.00%	0.00%		2,099	2,099	(0)	2,099	95.98%	2,099
Earnest Walker	50,000	-	50,000	0.10%	0.10%		47,997	47,997	(6)	47,991	95.98%	47,991
E & M Plumbing	5,000	-	5,000	0.01%	0.01%		4,800	4,800	(1)	4,799	95.98%	4,799
Gordon Stokes & Green Asphalt Paving Co.	50,000	-	50,000	0.10%	0.10%		47,997	47,997	(6)	47,991	95.98%	47,991
Hollis & Susan Miles & Ace Waterproofing	35,000	-	35,000	0.07%	0.07%		33,598	33,598	(4)	33,594	95.98%	33,594
R Kincaid dba Rockin' Robin & M Tidwell	55,000	-	55,000	0.11%	0.11%		52,796	52,796	(6)	52,790	95.98%	52,790
Arthur Y. Y. Wong Trust	20,000	-	20,000	0.04%	0.04%		19,199	19,199	(2)	19,196	95.98%	19,196
ACCA Construction Services, LLC	90,948	-	90,948	0.18%	0.18%		87,304	87,304	(11)	87,293	95.98%	87,293
Georgia Department of Revenue	291	-	291	0.00%	0.00%		279	279	(0)	279	95.98%	279
Total	1,326,189	49,087,520	50,413,709	100.00%	100.00%	46,058,935	48,393,907	2,334,972	0	48,393,907		2,334,972
Total w/o SC			<u>50,267,492</u>									

* The actual amount of the statutory deposit released to South Carolina covered the total loss, LAE, and administrative expenses incurred as a result of the CCIC liquidation. As a result, there are no further distributions due to South Carolina.

** Includes amounts reported by GA for closing.



CERTIFICATE OF SERVICE

I hereby certify that I have served a copy of the foregoing Order by first-class mail in accordance with Rule 5 of the North Carolina Rules of Civil Procedure on:

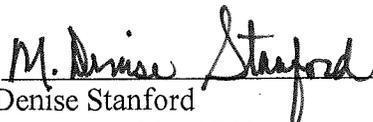
Mr. Theodore B. Smyth
Cranfill Sumner & Hartzog
5420 Wade Park Boulevard, Suite 300
Raleigh, N.C. 27607

Mr. David K. Liggett
Mr. William W. Pollock
Post Office Box 31507
Raleigh, NC 27622-1507

And to the claimants shown on Exhibit 1 attached, by first class mail.

This the 13th day of November, 2015.

ROY COOPER
Attorney General

By: 
M. Denise Stanford
N.C. State Bar No. 17601
Assistant Attorney General
P.O. Box 629
Raleigh, NC 27602-0629
Tel.: (919) 716-6610

Non-GA Class 2 Claimants to be Noticed

OESSCO
c/o Charles B. Hubbard, President
P. O. Box 5096
Chesapeake, VA 23324-0096

Ark Wrecking Co.
c/o Gerald Stamper, Esq.
Barrow & Grimm, PC
110 W. 7th St., Ste. 900
Tulsa, OK 74119

Great Eastern Timber Company
c/o Sarah Lahlou-Amine
Buchanan Ingersoll & Rooney PC
Fowler White Boggs
501 E Kennedy Blvd, Suite 1700
Tampa, FL 33602

Mickey & Philip Naro
c/o Brandy Lee
Lee Law Firm, LLC
#15 Richard Arrington Jr. Blvd North
Suite 301
Birmingham, AL 35203

Hermelinda Rodriguez
c/o Kenneth Ditkowsky, Esq.
5940 W. Touhy, Ste 230
Niles, IL 60714

Daniel J. & Kerri Hines
102 C. Hayden Dr.
Eddyville, KY 42038

Ollie Chastain & Bernardo Colon
c/o William J. Sneckenberg, Esq.
161 North Clark St., Ste. 3575
Chicago, IL 60601

Cade Cowan & Morrison Fence Co.
c/o Jim W. Lee, Esq.
6701 N. Broadway Ext.
Ste. 240
Oklahoma City, OK 73116



Jill Matheny
c/o Dennis Sipe, Esq.
322 Third Street
Marietta, OH 45750

The Home Depot/RMA Home Services, Inc.
Bert P. Taylor, Esq.
Taylor Smith PC
P. O. Box 489
Orange Beach, AL 36561

Charles D. Wallace & Morrison Fence Co.
c/o Robert A. Jackson, Esq.
Jackson, Hall & Assoc.
3315 Northwest 63rd St. #C
Oklahoma City, OK 73116-3787

Air Service Contractors & Shellnut Heatin
Barbara Johnson
P. O. Box 566
Helena, AL 35080

Earnest Walker
c/o Adam Morel, Esq.
517 Beacon Pkwy. W.
Birmingham, AL 35209

E & M Plumbing
3276 N. Milwaukee Ave.
Chicago, IL 60618

Gordon Stokes & Green Asphalt Paving Co.
64 Crossgate Drive
Brandon, MS 39042

Hollis & Susan Miles & Ace Waterproofing
c/o B. Scott Shipman, Esq.
P. O. Box 549
Haleyville, AL 35565

R Kincaid dba Rockin' Robin & M Tidwell
Brian Ragan, Esq.
210 E. College St.
Dickson, TN 37055

Arthur Y. Y. Wong Trust

c/o James Y. Agena, Esq.
Four Waterfront Plaza, Ste 480
500 Ala Moana Blvd.
Honolulu, Hawaii 96813

ACCA Construction Services, LLC
2500 Benjamin E. Mays Dr., S.W.
Atlanta, GA 30311

Georgia Department of Revenue
1800 Century Blvd. NE
Room 4235
Atlanta, GA