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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*

**FILED**  
DEC 03 2019  
SUPERIOR COURT OF N.J.  
MERCER VICINAGE

**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 Marlene Caride, 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 determination of claims, confirming the final distribution of assets, authorizing the elimination of records, and closing of the estate of Eagle Insurance Company in Liquidation (the "*Estate*"), and the Court having considered the moving papers and any opposition papers thereto, if any, and for good cause shown:

IT IS on the 3<sup>rd</sup> day of December, 2019,

**ORDERED** as follows:

1. Plaintiff's Motion is **GRANTED**.
2. The June 30, 2019 Eagle Insurance Company in Liquidation Proposed Final Distribution Formula attached as Exhibit "F" to the Certification of Michelina A. Lombardo is approved.
3. The Liquidator shall distribute \$828,596.18 to the eligible Class One claimants, Connecticut Insurance Guaranty Association, Florida Insurance Guaranty Association, New Jersey Property-Liability Insurance Guaranty Association, New Jersey Workers Compensation Security Fund, New York Liquidation Bureau, and the Pennsylvania Property and Casualty Insurance Guaranty Association, in accordance with N.J.S.A. 17:30C-31.
4. The Liquidator has established a reserve account in the amount of \$58,942.33 for administrative and operating expenses necessary to complete the remainder of the liquidation proceeding for the Estate (the "*Reserve*"). Included in the Reserve are costs specific to applicable destruction fees for certain records, as required.
5. If any surplus Reserve remains or any assets are recovered by the Liquidator after the date of final distribution, if economical and practical, distributions shall be paid after deduction for any associated administrative expenses of the Liquidator, *pro rata*, to all allowed claimants that have not been satisfied. If the Liquidator determines that the distribution of such assets would be uneconomic or otherwise impractical, the Liquidator shall escheat such assets to the State of New Jersey Department of the Treasury, Unclaimed Property Administration (the "*UPA*"), after adjustment for any associated administrative expenses of the Estate.

6. Payment by the Liquidator to any claimant shall be complete upon the mailing of the funds to the claimant at the claimant's last known address. If a payment is returned and, after reasonable inquiry, the whereabouts of the claimant remain unknown to the Liquidator, the Liquidator shall escheat the funds to the UPA. The Liquidator's mailing of the funds to the UPA shall satisfy and release the Liquidator's payment obligation to the claimant.

7. Personal property and records of the Estate within the Liquidator's possession, custody and/or control, can be immediately destroyed. These records are described as pre and post-insolvency claim files, insurance policies, financial, human resources, reinsurance, and other such data. Destruction will not adversely affect any party's rights.

8. Records relating to the liquidation, as proscribed in N.J.S.A. 17:3A-3a, may be destroyed, but no earlier than the expiration of one (1) year from the completion of the Liquidation and making of the final distribution.

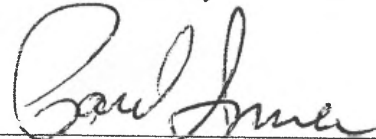
9. Upon completing the final distribution of funds in its entirety and filing of the final statement of accounting with the Court, the Liquidator and/or her representatives will have satisfied conditions as set forth in this Order.

10. Upon compliance with this Order, and the filing with this Court of a final accounting, the Commissioner of Banking and Insurance of the State of New Jersey, the Commissioner of Banking and Insurance of the State of New Jersey as Liquidator of Eagle Insurance Company, inclusive of Newark Insurance Company, National Consumer Insurance Company, and GSA 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 liquidation of the Estate, and this Liquidation proceeding shall be terminated without need for any further order of Court.

11. Notice of this Order shall be published on the State of New Jersey Department of Banking and Insurance website for no less than one hundred twenty (120) days.

12. The Commissioner of Banking and Insurance of the State of New Jersey and her successors may take any and all additional actions that she deems advisable for the administration and termination of the Estate, without need for further application to the Court.

13. Plaintiff shall, within seven (7) days after receipt of this Order by her counsel, serve a copy of this Order upon all parties who received notice of the Motion by First-Class Mail.



PAUL INNES, P.J.Ch.

Opposed

Unopposed