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INDEMNITY CO. IN LIQUIDATION

FILED
FEB 23 2017
CLERK OF SUPERIOR COURT

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**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 determination of claims, confirming the final distribution of assets, authorizing the elimination of records, and closing of the estate of Garden State Indemnity Company, Inc. 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 3rd day of February, 2017,

ORDERED as follows:

1. Plaintiff's Motion is **GRANTED**.
2. The September 30, 2016 Garden State Indemnity Company, Inc. in Liquidation Proposed Final Distribution Formula attached as Exhibit "C" to the Certification of Michelina A. Lombardo is approved.

3. The Liquidator shall distribute \$235,969.17 to the eligible Class One claimant, the New Jersey Property-Liability 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 \$6,425.23 for remaining 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 economic 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 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 accounting, data processing, human resources and reinsurance documents. Destruction will not adversely affect any party's rights.

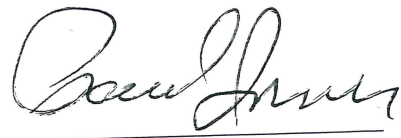
8. Records relating to the liquidation, as proscribed in N.J.S.A. 17:3A-3a, may be destroyed, but no earlier than the expiration of one (1) year from the completion of the liquidation and making of the final distribution.

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 his 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, 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 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 liquidation of the Estate, and this liquidation proceeding shall be terminated without need for any further order of Court. 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.

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

12. Plaintiff shall, within seven (7) days after receipt of this Order by its 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