

IN THE COURT OF COMMON PLEAS OF FRANKLIN COUNTY, OHIO

GEORGE FABE, :  
Superintendent of Insurance :  
State of Ohio, in his capacity :  
as the Liquidator of :  
The Oil & Gas Insurance Company, :  
Plaintiff, :  
-vs- : CASE NO. 90-CVH05-3409  
THE OIL & GAS INSURANCE COMPANY, : JUDGE McGRATH  
Defendant. :

1991 FEB 11 PM 3 27  
CLERK OF COURTS

JOURNAL ENTRY AND ORDER  
APPROVING REVISED PLAN FOR DISBURSEMENT OF ASSETS  
PURSUANT TO OHIO REVISED CODE SECTION 3903.34

This matter came on before this Court upon the Liquidator's Motion for Approval of Plan for Disbursement of Assets to Guaranty Associations Pursuant to R.C. 3903.34.

On December 19, 1990, the Liquidator filed a Motion for Approval of Plan for Disbursement of Assets to Guaranty Associations Pursuant to R.C. 3903.34 with this Court. This Motion was filed in compliance with the directive of Ohio Revised Code §3903.34 that the Liquidator seek this Court's approval of a plan to disburse assets out of marshalled assets, from time to time as such assets become available, to any guaranty association having obligations because of the insolvency of The Oil & Gas Insurance Company. The Plan provides guaranty associations with early access to marshalled assets of the liquidation estate.

Pursuant to the requirement of Ohio Revised Code §3903.34, the Liquidator sent copies of the motion and the proposed agreement to be signed by each guaranty association seeking early access under the Plan and notice of the date set for hearing of the Motion, to each of the guaranty associations and superintendents or commissioners of insurance specified in Exhibit 1 attached hereto.

Upon consideration of the party's request, this Court finds that within one-hundred twenty (120) days of the entry of this Court's Order of Liquidation, the Liquidator made application to this Court for approval of a proposal to disburse assets out of marshalled assets to guaranty associations having obligations because of the insolvency of The Oil & Gas Insurance Company. This Court further finds that the Liquidator gave notice of his application to guaranty associations and superintendents and commissioners of insurance pursuant to the provisions of Ohio Revised Code §3903.34(E).

On or about January 23, 1991, the Ohio Insurance Guaranty Association ("OIGA") filed an objection to the proposed Plan for Disbursement of Assets maintaining that the Ten Million Dollar (\$10,000,000.00) reserve set forth in Paragraph I of the Plan was too high.

Subsequent to the filing of the objection, counsel for the Liquidator met with counsel for the OIGA and agreed to the resolution of the OIGA's objection. The parties have agreed to reduce the reserve set forth in Paragraph I of the Plan to Five Million Dollars (\$5,000,000.00). A revised plan reflecting the

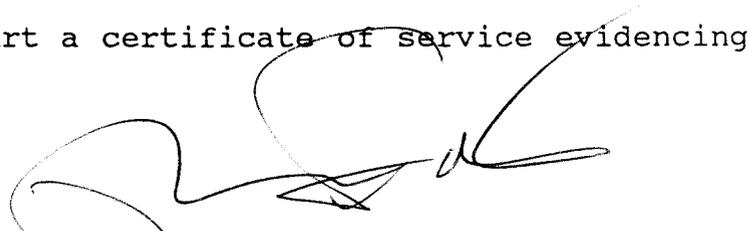
agreed change has been submitted to the Court and will be sent to the guaranty associations and superintendents or commissioners of insurance. No other objections were received by the Liquidator or filed with the court.

In all other respects, the Plan for Disbursement of Assets to Guaranty Associations pursuant to R.C. 3903.34 complies with division (B)(1) and (2) of Ohio Revised Code §3903.34.

**WHEREFORE**, this Court finds the party's request to be well taken and hereby approves the Revised Plan for Disbursement of Assets to Guaranty Associations pursuant to R.C. 3903.34.

**IT IS SO ORDERED.**

**IT IS FURTHER ORDERED** that the Liquidator serve a copy of the Revised Plan for Disbursement of Assets to Guaranty Associations upon the various guaranty associations and superintendents or commissioners of insurance by certified mail and upon completion thereof, file with the court a certificate of service evidencing the same.



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**JUDGE McGRATH**