

IN THE COURT OF COMMON PLEAS FRANKLIN COUNTY, OHIO

ANN H. WOMER BENJAMIN,
Superintendent of Insurance,
State of Ohio, Liquidator of
The Oil & Gas Insurance Company

Plaintiff,

v.

THE OIL & GAS INSURANCE
COMPANY,

Defendant.

CASE NO. 90CVH-05-3409

Judge Julie M. Lynch

CLERK OF COURTS

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FILED
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**MOTION FOR APPROVAL OF LIQUIDATOR'S REPORTS OF CLASS 4, CLASS 5,
AND CLASS 6 CLAIMS, DISTRIBUTION TO CLASS 5 AND CLASS 6 CLAIMANTS,
AND FORECLOSURE AND/OR DISALLOWANCE OF ANY CONTINGENT OR
FUTURE CLASS 4, CLASS 5, OR CLASS 6 CLAIMS NOT INCLUDED IN THE
ATTACHED REPORTS OF CLAIMS AND NOT PREVIOUSLY DISALLOWED OR
ZERO VALUED**

Ann H. Womer Benjamin, Ohio Superintendent of Insurance, in her capacity as Liquidator of Oil and Gas Insurance Company (OGICO), hereby moves the Court for an Order approving and authorizing as follows:

1. Approval of Liquidator's Reports of Class 4, Class 5, and Class 6 Claims and the values of the Claims as set forth therein, attached hereto as Exhibits A, B and C;
2. Authorizing the distribution of OGICO assets in the amount of Nineteen Million, Nine Hundred Seventy Thousand, Five Hundred Eighty-seven Dollars and Sixty-Eight Cents (\$19,970,587.68) payable in accordance with this Report of Claims (Exhibit B), as listed therein, to Class 5 Claimants; and
3. Authorizing the distribution of OGICO assets in the amount of Ninety-one Thousand, Four Hundred Seventy-nine Dollars and Eighty-nine Cents (\$91,479.89),

payable in accordance with this Report of Claims (Exhibit C), as listed therein, to Class 6 claimants; and

4. The foreclosure and/or disallowance of any contingent or future Class 4, Class 5, or Class 6 claim or Class 4, 5 or 6 claims not included in these Reports of Claims and not previously disallowed or zero valued, all as more fully described in the attached Memorandum in Support.

Respectfully submitted,

JIM PETRO
Attorney General of Ohio

By Special Counsel:



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(614) 228-6131/FAX 228-6126
Attorney for Ann H. Womer Benjamin in
her capacity as Liquidator of The
Oil and Gas Insurance Company

MEMORANDUM IN SUPPORT OF LIQUIDATOR'S MOTION

On August 31, 1990, this Court issued an Order placing Oil and Gas Insurance Company ("OGICO") in liquidation pursuant to Chapter 3903 of the Ohio Revised Code and appointing the Ohio Superintendent of Insurance as Liquidator. Since that date, the Liquidator has thoroughly reviewed the books and records of OGICO, identified and collected, where reasonable, all known assets of OGICO, and has reviewed, valued and classified all known claims of OGICO.

On December 13, 2000, the Court entered an Order approving the Liquidator's Motion to Approve Distribution of Early Access Payments to Guarantee Funds/Association. On November 20, 2003, the Court entered an Order approving the Liquidator's Motion to Approve Distribution of Final Payments to Guarantee Fun/Associations. The Liquidator made total payments of \$12,613,956.12 to the Guarantee Funds/Associations pursuant to the two orders.

On November 24, 2004, this Court entered an Order approving the Liquidator's Report of Class 2 Claims and the value of the Claims as set forth therein and authorizing the distribution of OGICO assets in the amount of Three Million, Eight Hundred Thousand, Three Hundred Twenty-One Dollars and Seventy-seven Cents (\$3,800,321.77) payable in accordance with the Report of Claims, as listed thereon.

On December 14, 2005, this Court approved an agreement between the Federal Government (by statute, the only Class 3 Claimant) and the Liquidator under the terms of which the Federal Government released the Liquidator and the estate of OGICO from any liability in connection with the OGICO liquidation, subject to the terms and conditions contained in the Release Agreement.

At this time, the Liquidator is prepared, with the approval of this Court, to make distribution of available assets of OGICO to Class 4, Class 5 and Class 6 Claimants as listed in the Liquidator's Reports of Claims attached hereto.

Class 4 claims are defined by R.C. 3903.42 as "debts due to employees for services performed to the extent that they do not exceed one thousand dollars and represent payment for services performed within one year before the filing of the complaint for liquidation." As evidenced by the attached Exhibit A, no such claims exist.

Class 5 claims are defined by statute as "claims of general creditors." Four Hundred Seventy-two (472) such claims have been determined by the Liquidator and those such claims that have been allowed have been valued at Nineteen Million, Nine Hundred Seventy Thousand, Five Hundred Eighty-Seven Dollars and Sixty-eight Cents (\$19,970,587.68), as evidenced by the attached Exhibit B.

Class 6 claims are defined by statute as "claims of any state or local government." Eighty-eight (88) such claims have been determined by the Liquidator and those such claims that have been allowed have been valued at Ninety-one Thousand, Four Hundred Seventy-nine Dollars and Eighty-nine Cents (\$91,479.89), as evidenced by the attached Exhibit C.

At this time, the Liquidator therefore seeks:

- (1) The Court's Order approving the Reports of Claims attached as Exhibits A, B and C, including the determinations of the amounts and classes of each claim as set forth herein;
- (2) The Court's Order approving a distribution pursuant to §§ 3903.42, 3903.43 and 3903.44 of the Ohio Revised Code and related sections including a 100% distribution to Class 5 claims as set forth in Exhibit B from available assets of OGICO in a total amount of Nineteen Million, Nine Hundred Seventy Thousand, Five Hundred Eighty-seven Dollars and

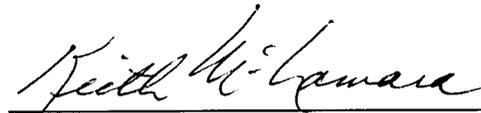
Sixty-eight Cents (\$19,970,587.68), as reflected in Exhibit B attached hereto to those claimants listed therein; and

- (3) The Court's Order, approving a distribution pursuant to §§ 3903.42, 3903.43 and 3903.44 of the Ohio revised Code and related sections including a 100% distribution to Class 6 claims as set forth in Exhibit C from available assets of OGICO in a total amount of Ninety-one Thousand, Four Hundred Seventy-nine Dollars and Eighty-nine Cents (\$91,479.89), as reflected in Exhibit C attached hereto to those claimants listed therein, and
- (4) The Court's Order approving the foreclosure and/or disallowance of any contingent or future Class 4 or Class 5 or Class 6 claim and Class 4 or Class 5 or class 6 claims not included in this Report of Claims and not previously disallowed or zero valued.

Respectfully submitted,

JIM PETRO
Attorney General of Ohio

By Special Counsel:



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