

IN THE COMMON PLEAS COURT OF
FRANKLIN COUNTY, OHIO

MARY JO HUDSON, Ohio Superintendent of
Insurance, in her capacity as Liquidator of
The Oil & Gas Insurance Company,

Plaintiff,

v.

The Oil & Gas Insurance Company,

Defendant.

RECEIVED

OCT 01 2009

Insurance Liquidations

Case No. 90-CVH-05-3409

Judge Julie M. Lynch

**MOTION FOR APPROVAL OF PERIODIC ACCOUNTING OF LIQUIDATOR
FOR THE PERIOD JANUARY 1, 2009 THROUGH JUNE 30, 2009**

Mary Jo Hudson, Liquidator of The Oil & Gas Insurance Company, moves this Court for an Order approving the Statement of Receipts and Disbursements of the Liquidator for the period January 1, 2009 through June 30, 2009, as set forth in the attached Exhibit A. The grounds in support of this Motion are set forth in the accompanying Memorandum and in the Affidavit of Lynda G. Loomis, Chief Deputy Liquidator, attached hereto as Exhibit B.

Respectfully submitted,

RICHARD CORDRAY
Attorney General of Ohio

By Special Counsel:

Keith McNamara
Keith McNamara (0001098)

88 East Broad Street, Suite 1250
Columbus, Ohio 43215

(614) 228-6131/Fax: (614) 228-6126

Attorney for Mary Jo Hudson, in her capacity as
Liquidator of Oil & Gas Insurance Company

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FRANKLIN CO. OHIO
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MEMORANDUM IN SUPPORT

The Liquidator requests that this Court approve the Statement of Receipts and Disbursements of the Liquidator for the period January 1, 2009 through June 30, 2009. These receipts and expenditures are described and set forth in the Attached Exhibit A and the Affidavit of Lynda G. Loomis, Chief Deputy Liquidator, attached hereto as Exhibit B.

On August 31, 1990, The Oil & Gas Insurance Company ("OGICO") was declared insolvent and placed in liquidation and the Ohio Superintendent of Insurance was appointed Liquidator. Section 3903.21 of the Ohio Revised Code and the Liquidation Order direct the Liquidator to take possession of and liquidate all property and assets of OGICO, to collect all debts and monies due OGICO, and to pay reasonable compensation to persons employed to assist with the liquidation and defray from the funds or assets of the insurer all expenses of taking possession of, conserving, conducting, liquidating, disposing of or otherwise dealing with business property of the insurer.

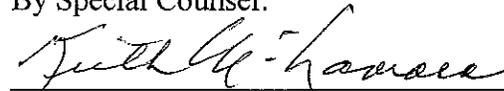
The liquidation Order and Section 3903.18(E) of the Ohio Revised Code provide that the Liquidator must submit periodic accountings to the Court. Such accountings assist the Court in monitoring the progress and status of the Liquidation and, in particular, the receipts and disbursements in the OGICO liquidation proceedings.

WHEREFORE, for the reasons outlined above, the Liquidator respectfully requests the Court to approve the attached Statement of Receipts and Disbursements of the Liquidator for the period January 1, 2009 through June 30, 2009.

Respectfully submitted,

RICHARD CORDRAY
Attorney General of Ohio

By Special Counsel:



Keith McNamara (0001098)
88 East Broad Street, Suite 1250
Columbus, Ohio 43215
(614) 228-6131/Fax: (614) 228-6126
*Attorney for Mary Jo Hudson, in her capacity as
Liquidator of Oil & Gas Insurance Company*

Liquidator of The Oil & Gas Insurance Company
 Statement of Receipts and Disbursements
 For The Period 1/01/09 to 6/30/09

	CASH	SECURITIES	TOTAL
Balance at 12/31/08	140,895.11	13,621,778.17	13,762,673.28
Security Amortization for the Period	0.00	0.00	0.00
RECEIPTS			
Investment Proceeds in Money Market (Note 1)	92,056.13	(92,056.13)	0.00
Interest/Dividend Income	31,943.87	0.00	31,943.87
Proceeds from Closure of ADIC - Prepaid Salary Exp	2,250.00	0.00	2,250.00
Proceeds from the Sale of Assets	3.57	0.00	3.57
Reinsurance Recoveries	1,714.76	0.00	1,714.76
Miscellaneous Income	19.29	0.00	19.29
Intercompany Reimbursement of Expenses from Prior Period	0.00	0.00	0.00
TOTAL RECEIPTS	127,987.62	(92,056.13)	35,931.49
DISBURSEMENTS			
Salaries:			
Chief Deputy Liquidator (Note 4,5,6)	4,174.04	0.00	4,174.04
Deputy Liquidators	5,195.80	0.00	5,195.80
Employee Wages, Taxes, Benefits (Note 4,5,6)	60,142.62	0.00	60,142.62
Legal Expense	21,389.29	0.00	21,389.29
Estimated Federal Income Tax Payment (Tax Year 2008)(Note 3)	17,000.00	0.00	17,000.00
General Operating Expenses (Note 2)	26,513.97	0.00	26,513.97
TOTAL DISBURSEMENTS	134,415.72	0.00	134,415.72
Balance at 6/30/09	<u>134,467.01</u>	<u>13,529,722.04</u>	<u>13,664,189.05</u>
	A	AB	

- A) Excluding \$0.00 Held By States.
 B) Bonds Carried at Amortized Value.

Note 1: The captions "Investment Proceeds in Money Market" or "Investment Purchases in Money Market" represent the difference between total Money Market sales and Money Market purchases for the reporting period.

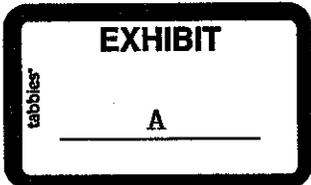
Note 2: Includes \$1,168.43 in expenses incurred as a result of 2009 Warehouse Consolidation Project.

Note 3: Effective with the tax year ending 12/31/08, Oil & Gas Insurance Company, In Liquidation was no longer eligible to file the Federal Tax Exempt Form 990PC. Oil & Gas is now required to file Federal Tax Form 1120PC, as a result Oil & Gas made an estimated 2008 tax payment of \$17,000.

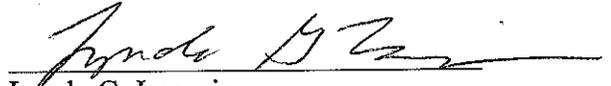
Note 4: Includes \$1,263.15 salary expenses incurred on behalf of Ohio General Insurance Company (OGIC). \$72.09 in Chief Deputy Liquidator Salaries and \$1,191.06 in Employee wages. In 12/07, OGIC remitted \$54,359.16 to Oil & Gas to cover pre-paid operating expenses.

Note 5: Includes \$3,474.10 salary expenses incurred on behalf of American Druggists' Insurance Company (ADIC). \$573.61 in Chief Deputy Liquidator Salaries and \$2,900.49 in Employee Wages. In 12/08, ADIC remitted \$25,911.91 to Oil & Gas to cover pre-paid operating expenses.

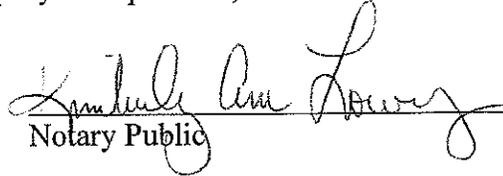
Note 6: Includes \$2,399.14 salary expenses incurred on behalf of Personal Physician Care, Inc. (PPC). \$146.42 in Chief cover pre-paid operating expenses.



and disbursements made by the Liquidator from January 1, 2009 through
June 30, 2009.


Lynda G. Loomis
Chief Deputy Liquidator

Sworn to and subscribed in my presence this 9th day of September, 2009.


Notary Public



Kimberly Ann Lowry
Notary Public, State of Ohio
My Commission Expires
3-28-11