

IN THE COURT OF COMMON PLEAS, FRANKLIN COUNTY, OHIO

MARY JO HUDSON
Ohio Superintendent of Insurance,
in her Capacity as Liquidator of
Renaissance Health Plan, Inc.,

Plaintiff,

vs.

Renaissance Health Plan, Inc.,

Defendant.

Case No. 02CVH08-9275

Judge Sheeran

FILED
COMMON PLEAS COURT
FRANKLIN CO. OHIO
2010 JUL 28 PM 3:59
CLERK OF COURTS

REPORT ON STATUS OF LIQUIDATOR'S CLOSING PLAN

I. INTRODUCTION

The following report is filed in order to apprise the Court and claimants in the Renaissance Health Plan, Inc. ("Renaissance") liquidation case of the status of the remaining matters in this case. On November 6, 2002, the Plaintiff filed a Complaint for Liquidation and obtained a Liquidation Order against Renaissance. At that time, the Court also ordered that October 31, 2003 was the deadline for filing proofs of claims against Renaissance (the "bar date"). The Liquidator received approximately 1,493 proofs of claims as of the bar date. Since then, the Liquidator adjudicated all of those claims pursuant to Ohio R.C. 3903.35, *et seq* and completed asset recovery.

The Liquidator established a Closing Plan in 2009 to close the Renaissance estate and make one final distribution to claimants. Substantial progress has been made and continues to be made toward the Closing Plan, the status of which is outlined below.

Although the Liquidator cannot precisely determine the Estate's exact claims liability and corresponding exact distribution percentage until all remaining active matters in the liquidation are finally resolved, the Liquidator presently estimates that she will file a motion for authority to make one final distribution to claimants on or before October 31, 2010. The Liquidator presently estimates that she will pay 100% of allowed claims in classes 1 through 4. The Liquidator presently estimates that the percentage she will pay allowed class 5 claims will be in the 40-45% range. The Liquidator does not expect to make any distributions to claimants in classes 6 through 9. These estimates might change prior to the actual distribution and closing dates. If they do, the actual pro-rata distributions will be reflected in the Liquidator's Motion for Order Approving Final Report of Claims to be filed at or near the time of the final distribution of assets of the Renaissance estate.

II. STATUS OF CLOSING PLAN

A. Resolution of Outstanding Proofs of Claims

As of June 28, 2010, the Liquidator adjudicated all but approximately eighteen (18) of the timely-filed proofs of claims. This Court has resolved all timely-filed, unresolved objections to the Liquidator's claims determinations, except of course for the approximately 18 pending claims that the Liquidator determined after June 28, 2010. The claims objection deadline for these final 18 claims is August 16, 2010. The Liquidator will request a hearing to hear remaining unresolved objections, if any, on those claims and also preliminary closing matters.

B. Undeliverables Report

The Liquidator intends to file on or around August 17, 2010 a report of those claimants to whom the Liquidator's notice of determination of claims has been returned because the claimants did not notify the Liquidator of a change of address and whom the Liquidator

cannot otherwise locate. If the claims have value, the Liquidator will request that the funds allocated to pay those claims be designated "unclaimed funds" pursuant to R.C. 3903.45(A).

C. Federal Release

On or before September 13, 2010, the Liquidator will file a standard motion for an Order requesting approval of the Release Agreement entered into with the United States pertaining to Class 3 claims of the federal government.

D. Final Closing Reports and Motions

The Liquidator anticipates filing her Motion for Approval of Final Report of Claims, reserve for Future Administrative Expenses and Authorizing Final Distribution and other associated closing papers on or around September 13, 2010. The Liquidator will request a special hearing to occur to hear those motions and authorize the final distribution.

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