

IN THE COURT OF COMMON PLEAS FRANKLIN COUNTY, OHIO

MARY JO HUDSON,
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

FILED
COMMON PLEAS COURT
FRANKLIN CO. OHIO
07 MAY -9 PM 2:51
CLERK OF COURTS

MOTION FOR APPROVAL OF PERIODIC ACCOUNTING OF LIQUIDATOR

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 July 1, 2006 through December 31, 2006, 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 Douglas L. Hertlein, Chief Deputy Liquidator, attached hereto as Exhibit B.

Respectfully submitted,

MARC DANN
Attorney General of Ohio

By Special Counsel:

Keith McNamara (0001098)
88 E. Broad Street, Suite 1250
Columbus, Ohio 43215
(614) 228-6131/FAX 228-6126
Attorney for Mary Jo Hudson in
her capacity as Liquidator of The
Oil and Gas Insurance Company

MEMORANDUM IN SUPPORT

The Liquidator requests that this Court approve the Statement of Receipts and Disbursements of the Liquidator for the period July 1, 2006 through December 31, 2006. These receipts and expenditures are described and set forth in the Attached Exhibit A and the Affidavit of Douglas L. Hertlein, 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 as 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 the 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 July 1, 2006 through December 31, 2006.

Respectfully submitted,

**MARC DANN
Attorney General of Ohio**

By Special Counsel:

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

Liquidator of The Oil & Gas Insurance Company
Statement of Receipts and Disbursements
For The Period 07/01/06 to 12/31/06

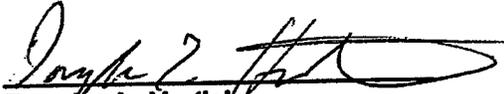
	CASH	SECURITIES	TOTAL
Balance at 6/30/06	140,276.98	12,602,000.00	12,742,276.98
Security Amortization for the Period	0.00	0.00	0.00
RECEIPTS			
Interest/Dividend Income	323,355.85	0.00	323,355.85
Miscellaneous Income Other	584.94	0.00	584.94
Reinsurance Recoveries	115,693.34	0.00	115,693.34
Intercompany Reimbursement of Expenses from Prior Period	1,125.92	0.00	1,125.92
TOTAL RECEIPTS	440,760.05	0.00	440,760.05
DISBURSEMENTS			
Investment Purchases in Repo Agreements (Note 1)	406,000.00	(406,000.00)	0.00
Salaries:			
Chief Deputy Liquidator	3,544.81	0.00	3,544.81
Deputy Liquidators	3,813.30	0.00	3,813.30
Employee Wages, Taxes, Benefits	22,091.60	0.00	22,091.60
Distribution to Claimants:			
Class 5 General Creditors - Reissued	7,094.73	0.00	7,094.73
Legal Expense	21,235.02	0.00	21,235.02
General Operating Expenses	13,885.92	0.00	13,885.92
TOTAL DISBURSEMENTS	477,665.38	(406,000.00)	71,665.38
Balance at 12/31/06	103,371.65	13,008,000.00	13,111,371.65
	A	AB	

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

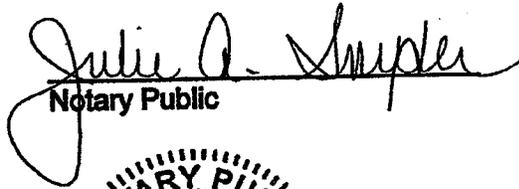
Note 1: The captions "Investment Proceeds in Repo Agreements" or "Investment Purchases in Repo Agreements" represent the difference between total repurchase sales and purchases for the reporting period.

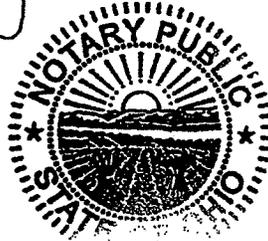


and disbursements made by the Liquidator from July 1, 2006 through
December 31, 2006.


Douglas L. Hertlein
Chief Deputy Liquidator

Sworn to and subscribed in my presence this 8th day of May, 2007.


Notary Public



JULIE A. SNYDER
Notary Public, State of Ohio
My Commission Expires
August 19, 2008