

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

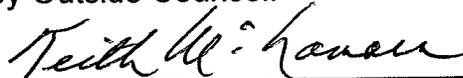
MOTION FOR APPROVAL OF PERIODIC ACCOUNTING OF LIQUIDATOR

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 January 1, 2007 through June 30, 2007, 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 Outside Counsel:


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her capacity as Liquidator of The
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FILED
COMMON PLEAS COURT
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, 2007 through June 30, 2007. 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 January 1, 2007 through June 30, 2007.

Respectfully submitted,

MARC DANN
Attorney General of Ohio

By Outside Counsel:



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Liquidator of The Oil & Gas Insurance Company
Statement of Receipts and Disbursements
For The Period 01/01/07 to 06/30/07

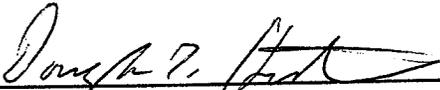
	CASH	SECURITIES	TOTAL
Balance at 12/31/06	103,371.65	13,008,000.00	13,111,371.65
Security Amortization for the Period	0.00	0.00	0.00
RECEIPTS			
Interest/Dividend Income	331,529.54	0.00	331,529.54
Proceeds from Healthfirst - 100% Membership Interest	1.00	0.00	1.00
Reinsurance Recoveries	6,873.28	0.00	6,873.28
TOTAL RECEIPTS	338,403.82	0.00	338,403.82
DISBURSEMENTS			
Investment Purchases in Repo Agreements (Note 1)	247,000.00	-247,000.00	0.00
Salaries:			
Chief Deputy Liquidator	4,129.43	0.00	4,129.43
Deputy Liquidators	3,354.86	0.00	3,354.86
Employee Wages, Taxes, Benefits	32,005.49	0.00	32,005.49
Distribution to Claimants:			
Legal Expense	16,208.67	0.00	16,208.67
General Operating Expenses	28,518.36	0.00	28,518.36
TOTAL DISBURSEMENTS	331,216.81	-247,000.00	84,216.81
Balance at 06/30/07	<u>110,558.66</u> A	<u>13,255,000.00</u> AB	<u>13,365,558.66</u>

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

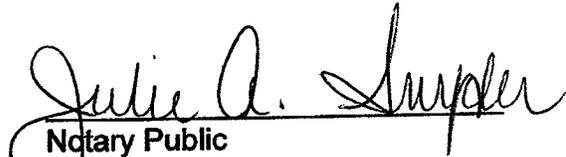
Note 1: The captions "Investment Proceeds in Repo Agreements" or "Investment Purchases in Repo Agreements" represent the difference between total repurchase sales and purchases for the reporting period.



June 30, 2007.


Douglas L. Hertlein
Chief Deputy Liquidator

Sworn to and subscribed in my presence this 6th day of September, 2007.


Notary Public



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