

IN THE COURT OF COMMON PLEAS, FRANKLIN COUNTY, OHIO

Mary Jo Hudson, Ohio Superintendent of Insurance, in her Capacity as Liquidator of Credit General Insurance Company and Credit General Indemnity Company,

Plaintiff,

v.

Credit General Insurance Company, et al.,

Defendants.

Case No. 00 CVH 11-9867

Judge Beverly Pfeiffer

CLERK OF COURTS

2007 MAY 10 PM 2:05

FILED
COMMON PLEAS COURT
FRANKLIN COUNTY, OHIO

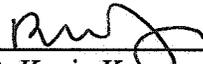
MOTION FOR THE APPROVAL OF LIQUIDATOR'S PERIODIC ACCOUNTINGS FOR THE PERIODS OF JANUARY 1, 2006 TO JUNE 30, 2006 AND JULY 1, 2006 TO DECEMBER 31, 2006

Plaintiff, Mary Jo Hudson in her capacity as Liquidator of Credit General Insurance Company ("CGIC") and Credit General Indemnity Company ("Indemnity") (collectively referred to as the "Companies"), moves this Court for an Order approving the Companies' Statements of Receipts and Disbursements of the Liquidator for the periods January 1, 2006 through June 30, 2006 and July 1, 2006 to December 31, 2006, as set forth in the attached Exhibits A thru D. The grounds in support of this Motion are set forth in the accompanying Memorandum in Support.

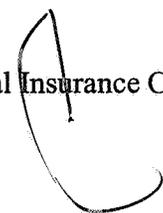
Respectfully submitted,

MARC DANN
Attorney General State of Ohio

By Special Counsel:
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A Legal Professional Association



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MEMORANDUM IN SUPPORT

This motion is brought by the Liquidator requesting that this Court approve the Companies' Statements of Receipts and Disbursements of the Liquidator for the periods of January 1, 2006 through June 30, 2006 and July 1, 2006 to December 31, 2006 (the "Statements"). These Statements are described and set forth in the attached Exhibits A thru D.

By Orders of this Court entered on December 12, 2000 and January 5, 2001, the Ohio Superintendent of Insurance was appointed Liquidator of Credit General Insurance Company and Credit General Indemnity Company, respectively, and was empowered, authorized and directed to liquidate all of the property and assets of the Companies in accordance with the laws of Ohio and under the continuing jurisdiction of this Court. As part of the liquidation and pursuant to the Orders of Liquidation and Ohio Revised Code Chapter 3903, the Liquidator undertakes to collect all debts and moneys due to the Companies, and makes payment of necessary expenses. The Liquidation Order and O.R.C. 3903.21(A)(4) provides, in pertinent part, that the Liquidator may:

Pay reasonable compensation to persons appointed 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 and property of the insurer.

Section 3903.42(A) of the Ohio Revised Code provides that the expenses of administration be given first priority in the distribution of assets.

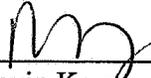
The Liquidator is also required by R.C. 3903.18(E) to periodically account to the Court, throughout the pendency of the Companies' liquidation proceedings, to be submitted in the form attached hereto as Exhibits A thru D. Such accountings may assist the Court in monitoring the progress and status of the liquidation, and in particular, the receipts and disbursements in the Companies' proceedings.

WHEREFORE, for the reasons outlined above, the Liquidator respectfully requests the Court to approve the Companies' Statements of Receipts and Disbursements of the Liquidator for the periods of January 1, 2006 through June 30, 2006 and July 1, 2006 to December 31, 2006, as set forth in the attached Exhibits A thru D.

Respectfully submitted,

MARC DANN
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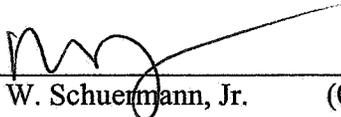
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CERTIFICATE OF SERVICE

I hereby certify that a true and accurate copy of the foregoing Motion and Accompanying Memorandum was served via first class ordinary U.S. Mail, postage prepaid, this _____ day of May, 2007, upon all parties on the attached Service List:



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EXHIBIT A
Credit General Indemnity Company
January 1, 2006 to June 30, 2006

CREDIT GENERAL INDEMNITY COMPANY, IN LIQUIDATION
LIQUIDATION DATE: DECEMBER 12, 2000
STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS
CUMULATIVE FROM DECEMBER 12, 2000 THROUGH JUNE 30, 2006

	Current Period 1/1/2006 TO 6/30/2006	Year To Date 1/1/2006 TO 6/30/2006	CUMULATIVE FROM 12/12/2000
Beginning Cash & Invested Assets (Note 1)	4,872,668.57	4,872,668.57	2,815,389.97
Receipts:			
Interest Income (Note 2)	156,153.10	156,153.10	1,266,003.40
Premiums Collected (Note 3)	164,137.97	164,137.97	1,231,796.89
Recovery of Statutory Deposits (Note 4)	218,690.85	218,690.85	673,253.01
Recovery of Unearned Commissions (Note 5)	1,271.85	1,271.85	1,271.85
Salvage & Subrogation	0.00	0.00	188,254.34
Premium & Losses Direct	0.00	0.00	972.34
Recovery of Tax Premium Refunds	0.00	0.00	10,373.00
Other Income	0.00	0.00	1,915.92
Total Receipts	540,253.77	540,253.77	3,373,840.75
Disbursements:			
Compensation:			
Salaries (Note 6)	66,088.65	66,088.65	439,306.70
Employee Benefits (Note 7)	7,911.49	7,911.49	44,679.54
Payroll and Other Taxes (Note 8)	5,082.57	5,082.57	33,486.90
Professional Fees:			
Tax Preparation and Audit Fees	0.00	0.00	2,985.23
Consulting Fees and Other Outside Contracts (Note 9)	11,432.16	11,432.16	297,673.72
Legal Fees (Note 10)	104.20	104.20	9,067.61
Other Expenses of Administration of Company and its Property:			
Office Supplies (Note 11)	356.61	356.61	3,013.62
Rent and Rent Items (Note 12)	8,495.02	8,495.02	50,190.69
Equipment Expense (Note 13)	387.64	387.64	2,244.26
Travel and Travel Items (Note 14)	257.03	257.03	4,166.90
Postage, Freight and Telephone (Note 15)	555.47	555.47	8,554.33
Data Processing (Note 16)	2,663.79	2,663.79	19,370.70
Investment Expense (Note 17)	95.00	95.00	6,352.99
Other Expenses (Note 18)	3,894.60	3,894.60	68,581.78
All Other Disbursements			
Additional Cost of Replacement of Special Deposit	0.00	0.00	3,376.39
Net Cost of Replacement Statutory Deposit	0.00	0.00	699,290.64
Total Disbursements	107,324.23	107,324.23	1,692,342.00
Net recovery of Statutory Deposits (Various Securities)	0.00	0.00	566,632.06
Reclass of NCB Held CA Replacement Ancillary Security to Bonds	0.00	0.00	250,615.61
Security Amortization for the Period	0.00	0.00	(8,538.28)
Ending Cash & Invested Assets (Note 1)	5,305,598.11	5,305,598.11	5,305,598.11

See Schedule A for Analysis of Increase in Cash and Invested Assets (Unencumbered)

CREDIT GENERAL INDEMNITY COMPANY, IN LIQUIDATION
LIQUIDATION DATE: DECEMBER 12, 2000
ANALYSIS OF INCREASE IN CASH AND INVESTED ASSETS (UNENCUMBERED)
FOR THE PERIOD JANUARY 1, 2006 TO JUNE 30, 2006

SCHEDULE A

Beginning Cash (Unencumbered) and Non Cash (Encumbered) Assets as of 01/01/06	7,873,207.47
Increase in Cash and Invested Assets (Unencumbered)	432,929.54
Decrease in Non Cash Assets (Encumbered)	<u>(219,257.96)</u>
Ending Cash (Unencumbered) and Non Cash (Encumbered) Assets as of 06/30/06	<u>8,086,879.05</u>

CREDIT GENERAL INDEMNITY COMPANY, IN LIQUIDATION
LIQUIDATION DATE: DECEMBER 12, 2000
NOTES TO STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS
FOR THE PERIOD JANUARY 1, 2006 TO JUNE 30, 2006

Note 1	<u>Cash and Invested Assets</u>	Ending Balance 38,717.00	Ending Balance 38,898.00
Unencumbered Cash & Invested Assets			
Cash		5,709.24	5,598.11
Repurchase Agreements		4,767,000.00	5,300,000.00
Bonds at Amortized Value		99,959.33	0.00
		<hr/>	<hr/>
Total Unencumbered Cash & Invested Assets		4,872,668.57	5,305,598.11
Encumbered Non Cash Assets			
Statutory Deposits (C)		3,000,538.90	2,781,280.94
		<hr/>	<hr/>
Total Encumbered Non Cash Assets		3,000,538.90	2,781,280.94
		<hr/>	<hr/>
Total Cash and Invested Assets and Non Cash Assets		7,873,207.47	8,086,879.05

These assets are held by various state insurance departments as statutory deposits for the benefit of creditors in their states. It is uncertain whether all or any portion of such assets will be returned to the Liquidator.

<u>State</u>	<u>Cusip # - Description</u>	<u>Where Deposited</u>	<u>Interest Rate</u>	<u>PAR Value</u>	<u>Amortized Value</u>	
CA	CD	Bank of America		25,000.00	25,061.79	
TX	CD	Wells Fargo Bank		0.00	0.00	NOTE B
TX	CD	Wells Fargo Bank		0.00	0.00	NOTE B
CA	31359-MDT-7	Citibank	5.75	250,000.00	250,000.00	NOTE A
CA	912827-7E-6	Citibank	2.75	450,000.00	450,000.00	NOTE A
CA	912828-AB-6	Citibank	3.38	200,000.00	200,000.00	NOTE A
CA	912828-AD-2	Citibank	3.25	100,000.00	100,000.00	NOTE A
CA	912828-AK-6	Citibank	2.13	175,000.00	175,000.00	NOTE A
CA	912828-AL-4	Citibank	1.88	280,000.00	280,000.00	NOTE A
CA	912828-AR-1	Citibank	1.75	300,000.00	300,000.00	NOTE A
CA	912828-AV-2	Citibank	1.50	100,000.00	100,000.00	NOTE A
CA	345397-NJ-8	Citibank	6.25	100,000.00	100,000.00	NOTE A
CA	254687-AM-8	Citibank	6.75	100,000.00	100,000.00	NOTE A
CA	590188-HQ-4	Citibank	7.00	100,000.00	100,367.56	
CA	617446-AZ-2	Citibank	6.88	100,000.00	99,916.16	
CA	976826-BA-4	Citibank	7.00	100,000.00	100,214.77	
CA	459200-AQ-4	Citibank	6.45	100,000.00	100,430.60	
CA	616880-BM-1	Citibank	6.70	100,000.00	99,923.80	
CA	031162-AB-6	Citibank	6.50	100,000.00	100,318.25	
CA	06422K-AA-0	Citibank	6.25	100,000.00	100,048.01	

Ending Balance As of June 30, 2006

2,780,000.00

2,781,280.94

NOTE A: Matured securities, Citibank holding cash proceeds.

NOTE B: Texas Certificates of Deposit proceeds sent to liquidation office.

Note 2 Interest Income

Interest on Bonds	3,062.50
Accrued Discounts on Bonds	40.67
Interest on Repurchase Agreements	112,308.07
Interest on Bonds Ancillary Rec.	40,741.86
	<hr/>
	156,153.10

Note 3 Premiums Collected

Premiums Collected	164,137.97
	<hr/>
	164,137.97

CREDIT GENERAL INDEMNITY COMPANY, IN LIQUIDATION
LIQUIDATION DATE: DECEMBER 12, 2000
NOTES TO STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS
FOR THE PERIOD JANUARY 1, 2006 TO JUNE 30, 2006

Note 4	<u>Recovery of Statutory Deposits</u>	
	Texas Ancillary CDs - Released to Liquidator	218,690.85
		<u>218,690.85</u>
Note 5	<u>Recovery of Unearned Commissions</u>	
	Graystone and Company	1,271.85
		<u>1,271.85</u>
Note 6	<u>Salaries</u>	
	Chief Deputy Liquidator	1,209.75
	Deputy Liquidators	9,265.59
	Employee Salaries	55,613.31
		<u>66,088.65</u>
Note 7	<u>Employee Benefits</u>	
	Salaries 401K Employer Contribution	942.01
	Employee, A&H, Dental, Vision Insurance	6,908.32
	Employee Relations Other	61.16
		<u>7,911.49</u>
Note 8	<u>Payroll & Other Taxes</u>	
	Workers Compensation Insurance	174.77
	State Unemployment Tax	396.52
	Federal Unemployment Tax	123.85
	FICA	4,387.43
		<u>5,082.57</u>
Note 9	<u>Consulting Fees and Other Outside Contracts</u>	
	Automatic Data Processing (ADP)	148.96
	Teksystems - IT Consultant	586.35
	William Stout Consulting - IT Consultant	10,677.57
	James Young - Administrative Consultant	19.28
		<u>11,432.16</u>
Note 10	<u>Legal Fees & Expenses</u>	
	<u>Special Counsel</u>	
	Kegler Brown Ritter	104.02
	Kegler Brown Ritter - Expense Items	0.18
		<u>104.20</u>
	Total Legal Fees & Expenses	<u>104.20</u>
Note 11	<u>Office Supply Expense</u>	
	Liquidation Office - Office Supplies	356.61
		<u>356.61</u>
Note 12	<u>Rent & Rent Items</u>	
	Rent on Leased Properties	4,715.00
	Utilities - Gas/Electric	1,486.42
	Janitorial Service	337.20
	Furniture Fixture Equipment Rent	1,956.40
		<u>8,495.02</u>

CREDIT GENERAL INDEMNITY COMPANY, IN LIQUIDATION
LIQUIDATION DATE: DECEMBER 12, 2000
NOTES TO STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS
FOR THE PERIOD JANUARY 1, 2006 TO JUNE 30, 2006

Note 13	<u>Equipment Expenses</u>	
	ADT Security Systems - Includes Key Card Purchases/Reimb	31.15
	Centratech Service	27.90
	Gordon Flesch Co Inc - Copier/Fax Maintenance	35.15
	IKON Office Solutions	283.18
	Pan-L-Tek	1.86
	Xerox Corporation - Copier Maintenance	8.40
		<u>387.64</u>
Note 14	<u>Travel & Travel Items</u>	
	Travel-Accom. Transportation	232.48
	Travel Expenses and Meals	24.55
		<u>257.03</u>
Note 15	<u>Postage, Freight and Telephone</u>	
	Office Postage	169.88
	Express & Freight	13.60
	Office Telephone and Fax	274.78
	Internet	97.21
		<u>555.47</u>
Note 16	<u>Data Processing</u>	
	Computer Maintenance	849.73
	Computer Supplies	169.35
	Computer Software Lease	1,644.71
		<u>2,663.79</u>
Note 17	<u>Investment Expense</u>	
	Investment Expense	95.00
		<u>95.00</u>
Note 18	<u>Other Expenses</u>	
	Training & Seminars	20.09
	Insurance - Building Liability	640.79
	Furniture & Equipment - Non Capitalized Purchases	397.80
	Registration and Fees	5.00
	Contract Printing	33.44
	Books & Periodicals	69.33
	Collection & Bank Charges	2.31
	Moving Expense	81.56
	Temporary Help	1,110.97
	Misc. Expenses	2.70
	Allied Interstate Inc - Collection Agency Fees	373.37
	Intellirisk Agency - Collection Agency Fees	1,157.24
		<u>3,894.60</u>

EXHIBIT B
Credit General Indemnity Company
July 1, 2006 to December 31, 2006

CREDIT GENERAL INDEMNITY COMPANY, IN LIQUIDATION
LIQUIDATION DATE: DECEMBER 12, 2000
STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS
CUMULATIVE FROM DECEMBER 12, 2000 THROUGH DECEMBER 31, 2006

	Current Period 7/1/2006 TO 12/31/2006	Year To Date 1/1/2006 TO 12/31/2006	CUMULATIVE FROM 12/12/2000
Beginning Cash & Invested Assets (Note 1)	5,305,598.11	4,872,668.57	2,815,389.97
Receipts:			
Interest Income (Note 2)	158,585.41	314,738.51	1,424,588.81
Premiums Collected (Note 3)	14,568.67	178,706.64	1,246,365.56
Recovery of Statutory Deposits	0.00	218,690.85	673,253.01
Recovery of Unearned Commissions	0.00	1,271.85	1,271.85
Salvage & Subrogation	0.00	0.00	188,254.34
Premium & Losses Direct	0.00	0.00	972.34
Recovery of Tax Premium Refunds	0.00	0.00	10,373.00
Other Income	0.00	0.00	1,915.92
Total Receipts	173,154.08	713,407.85	3,546,994.83
Disbursements:			
Compensation:			
Salaries (Note 4)	72,572.93	138,661.58	511,879.63
Employee Benefits (Note 5)	6,950.66	14,862.15	51,630.20
Payroll and Other Taxes (Note 6)	5,005.13	10,087.70	38,492.03
Professional Fees:			
Tax Preparation and Audit Fees (Note 7)	2,154.00	2,154.00	5,139.23
Consulting Fees and Other Outside Contracts (Note 8)	2,388.31	13,820.47	300,062.03
Legal Fees (Note 9)	14.38	118.58	9,081.99
Other Expenses of Administration of Company and its Property:			
Office Supplies (Note 10)	279.80	636.41	3,293.42
Rent and Rent Items (Note 11)	9,020.08	17,515.10	59,210.77
Equipment Expense (Note 12)	417.09	804.73	2,661.35
Travel and Travel Items (Note 13)	287.83	544.86	4,454.73
Postage, Freight and Telephone (Note 14)	2,162.14	2,717.61	10,716.47
Data Processing (Note 15)	2,031.93	4,695.72	21,402.63
Investment Expense (Note 16)	75.00	170.00	6,427.99
Other Expenses (Note 17)	11,713.02	15,607.62	80,294.80
All Other Disbursements			
Additional Cost of Replacement of Special Deposit	0.00	0.00	3,376.39
Net Cost of Replacement Statutory Deposit	0.00	0.00	699,290.64
Total Disbursements	115,072.30	222,396.53	1,807,414.30
Net recovery of Statutory Deposits (Various Securities)	0.00	0.00	566,632.06
Reclass of NCB Held CA Replacement Ancillary Security to Bonds	0.00	0.00	250,615.61
Security Amortization for the Period	0.00	0.00	(8,538.28)
Ending Cash & Invested Assets (Note 1)	5,363,679.89	5,363,679.89	5,363,679.89

See Schedule A for Analysis of Increase in Cash and Invested Assets (Unencumbered)

CREDIT GENERAL INDEMNITY COMPANY, IN LIQUIDATION
LIQUIDATION DATE: DECEMBER 12, 2000
ANALYSIS OF INCREASE IN CASH AND INVESTED ASSETS (UNENCUMBERED)
FOR THE PERIOD JULY 1, 2006 TO DECEMBER 31, 2006

SCHEDULE A

Beginning Cash (Unencumbered) and Non Cash (Encumbered) Assets as of 07/01/06	8,086,879.05
Increase in Cash and Invested Assets (Unencumbered)	58,081.78
Decrease in Non Cash Assets (Encumbered)	<u>(632.47)</u>
Ending Cash (Unencumbered) and Non Cash (Encumbered) Assets as of 12/31/06	<u><u>8,144,328.36</u></u>

CREDIT GENERAL INDEMNITY COMPANY, IN LIQUIDATION
LIQUIDATION DATE: DECEMBER 12, 2000
NOTES TO STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS
FOR THE PERIOD JULY 1, 2006 TO DECEMBER 31, 2006

Note 1	<u>Cash and Invested Assets</u>	Ending Balance 6/30/2006	Ending Balance 12/31/2006
Unencumbered Cash & Invested Assets			
	Cash	5,598.11	6,679.89
	Repurchase Agreements	5,300,000.00	5,357,000.00
	Total Unencumbered Cash & Invested Assets	5,305,598.11	5,363,679.89
Encumbered Non Cash Assets			
	Statutory Deposits (C)	2,781,280.94	2,780,648.47
	Total Encumbered Non Cash Assets	2,781,280.94	2,780,648.47
	Total Cash and Invested Assets and Non Cash Assets	8,086,879.05	8,144,328.36

These assets are held by various state insurance departments as statutory deposits for the benefit of creditors in their states. It is uncertain whether all or any portion of such assets will be returned to the Liquidator.

State	Cusip # - Description	Where Deposited	Interest Rate	PAR Value	Amortized Value	
CA	CD	Bank of America		25,000.00	25,117.42	
TX	CD	Wells Fargo Bank		0.00	0.00	NOTE B
TX	CD	Wells Fargo Bank		0.00	0.00	NOTE B
CA	31359-MDT-7	Citibank	5.75	250,000.00	250,000.00	NOTE A
CA	912827-7E-6	Citibank	2.75	450,000.00	450,000.00	NOTE A
CA	912828-AB-6	Citibank	3.38	200,000.00	200,000.00	NOTE A
CA	912828-AD-2	Citibank	3.25	100,000.00	100,000.00	NOTE A
CA	912828-AK-6	Citibank	2.13	175,000.00	175,000.00	NOTE A
CA	912828-AL-4	Citibank	1.88	280,000.00	280,000.00	NOTE A
CA	912828-AR-1	Citibank	1.75	300,000.00	300,000.00	NOTE A
CA	912828-AV-2	Citibank	1.50	100,000.00	100,000.00	NOTE A
CA	345397-NJ-8	Citibank	6.25	100,000.00	100,000.00	NOTE A
CA	254687-AM-8	Citibank	6.75	100,000.00	100,000.00	NOTE A
CA	590188-HQ-4	Citibank	7.00	100,000.00	100,027.71	
CA	617446-AZ-2	Citibank	6.88	100,000.00	99,979.38	
CA	976826-BA-4	Citibank	7.00	100,000.00	100,101.86	
CA	459200-AQ-4	Citibank	6.45	100,000.00	100,231.03	
CA	616880-BM-1	Citibank	6.70	100,000.00	99,952.48	
CA	031162-AB-6	Citibank	6.50	100,000.00	100,205.42	
CA	06422K-AA-0	Citibank	6.25	100,000.00	100,033.17	
Ending Balance As of December 31, 2006				2,780,000.00	2,780,648.47	

NOTE A: Matured securities, Citibank holding cash proceeds.

NOTE B: Texas Certificates of Deposit proceeds sent to liquidation office in March and April 2006.

Note 2	<u>Interest Income</u>	
	Interest on Repurchase Agreements	134,815.87
	Interest on Bonds Ancillary Rec.	23,769.54
		<u>158,585.41</u>

Note 3	<u>Premiums Collected</u>	
	Premiums Collected	14,568.67
		<u>14,568.67</u>

Note 4	<u>Salaries</u>	
	Chief Deputy Liquidator	1,448.65
	Deputy Liquidators	10,285.79
	Employee Salaries	60,838.49
		<u>72,572.93</u>

CREDIT GENERAL INDEMNITY COMPANY, IN LIQUIDATION
LIQUIDATION DATE: DECEMBER 12, 2000
NOTES TO STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS
FOR THE PERIOD JULY 1, 2006 TO DECEMBER 31, 2006

Note 5	<u>Employee Benefits</u>	
	Salaries 401K Employer Contribution	1,357.78
	Employee, A&H, Dental, Vision Insurance	5,520.33
	Employee Relations Other	72.55
		<u>6,950.66</u>
Note 6	<u>Payroll & Other Taxes</u>	
	Workers Compensation Insurance	194.08
	State Unemployment Tax	18.61
	Federal Unemployment Tax	4.48
	FICA	4,787.96
		<u>5,005.13</u>
Note 7	<u>Tax Preparation and Audit Fees</u>	
	Schneider Downs & Co., Inc.	2,154.00
		<u>2,154.00</u>
Note 8	<u>Consulting Fees and Other Outside Contracts</u>	
	Automatic Data Processing (ADP)	129.40
	Teksystems - IT Consultants	821.87
	Kim Burnside - POC Admin. Consultant	1,437.04
		<u>2,388.31</u>
Note 9	<u>Legal Fees & Expenses</u>	
	<u>Special Counsel</u>	
	Kegler Brown Ritter	14.38
		<u>14.38</u>
	Total Legal Fees & Expenses	<u>14.38</u>
Note 10	<u>Office Supply Expense</u>	
	Liquidation Office - Office Supplies	279.80
		<u>279.80</u>
Note 11	<u>Rent & Rent Items</u>	
	Rent on Leased Properties	4,893.43
	Rent - Other	6.53
	Utilities - Gas/Electric	1,523.95
	Janitorial Service	314.33
	Furniture Fixture Equipment Rent	2,281.84
		<u>9,020.08</u>

CREDIT GENERAL INDEMNITY COMPANY, IN LIQUIDATION
LIQUIDATION DATE: DECEMBER 12, 2000
NOTES TO STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS
FOR THE PERIOD JULY 1, 2006 TO DECEMBER 31, 2006

Note 12	<u>Equipment Expense (Includes Furniture and Fixtures Expense)</u>	
	ADT Security Systems - Includes Key Card Purchases/Reimb	35.25
	Fire King Safety Products - Cabinet Replacement Keys	0.98
	Gordon Flesch Co Inc - Copier/Fax Maintenance	76.72
	Parallel Technologies - Copier/Fax Installation	265.64
	IKON Office Solutions - Copier Maintenance	34.60
	Pan-L-Tek - Electrical Repair	3.21
	Xerox Corporation - Copier Maintenance	0.69
		<u>417.09</u>
Note 13	<u>Travel & Travel Items</u>	
	Travel-Accom. Transportation	256.86
	Travel Expenses and Meals	30.97
		<u>287.83</u>
Note 14	<u>Postage, Freight and Telephone</u>	
	Office Postage	1,664.70
	Express & Freight	92.73
	Office Telephone and Fax	317.08
	Internet	87.63
		<u>2,162.14</u>
Note 15	<u>Data Processing</u>	
	Computer Maintenance	447.30
	Computer Supplies	199.60
	Computer Software Lease	1,385.03
		<u>2,031.93</u>
Note 16	<u>Investment Expense</u>	
	Investment Expense	75.00
		<u>75.00</u>
Note 17	<u>Other Expenses</u>	
	Training & Seminars	34.87
	Professional Liability Insurance	3,840.41
	Furniture & Equipment - Non Capitalized Purchases	39.48
	Contract Printing	190.72
	Books & Periodicals	42.84
	Collection & Bank Charges	0.90
	Temporary Help	5,932.91
	Misc. Expenses	1.76
	Allied Interstate Inc - Collection Agency Fees	1,240.78
	Intellirisk Agency - Collection Agency Fees	388.35
		<u>11,713.02</u>

EXHIBIT C
Credit General Insurance Company
January 1, 2006 to June 30, 2006

CREDIT GENERAL INSURANCE COMPANY, IN LIQUIDATION
LIQUIDATION DATE JANUARY 5, 2001
STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS
CUMULATIVE FROM JANUARY 5, 2001 TO JUNE 30, 2006

	Current Period 1/1/2006 TO 6/30/2006	Year to Date TO 6/30/2006	Cumulative From 1/5/2001
Beginning Cash & Invested Assets (Note 1)	21,911,262.10	21,911,262.10	18,679,219.65
Receipts:			
Interest Income (Note 2)	600,391.03	600,391.03	4,342,743.00
Premiums Collected (Note 3)	786,262.08	786,262.08	16,387,805.16
Recovery of Statutory Deposit (Note 4)	99,835.47	99,835.47	709,975.37
Production of Document Income	0.00	0.00	350.25
Reinsurance Recoveries (Note 5)	1,150,648.99	1,150,648.99	7,225,487.05
Salvage & Subrogation (Note 6)	18,801.48	18,801.48	3,703,054.69
Reimbursement of Paid Claims (Note 7)	113.00	113.00	1,283,347.82
Recovery from TPA'S	0.00	0.00	2,840,920.80
Recovery of Workers' Comp Deposits	0.00	0.00	85,582.77
Recovery of Cash Value of Surrendered Life Insurance Policies	0.00	0.00	1,039,301.92
Refund of General Operating Expenses	0.00	0.00	21,172.73
Refund of Payroll Taxes	0.00	0.00	1,798.90
Refund of Insurance Department Licenses & Fees	0.00	0.00	1,968.84
Uncashed and Voided Checks	0.00	0.00	216,231.90
Return of Bond Collateral	0.00	0.00	323.25
Recovery from Prudential Securities Inc.	0.00	0.00	185,906.28
Proceeds from Sale of ISO Stock	0.00	0.00	775,173.60
Insurance Recovery-Theft of Computers/Equipment	0.00	0.00	1,972.33
Recoveries from Settlement Agreements	0.00	0.00	2,708,725.80
Proceeds from the Sale of Assets	0.00	0.00	117,437.92
Refund of Premium Taxes & Assessments	0.00	0.00	234,452.73
Proceeds from Closed Accounts	0.00	0.00	272,325.61
Recovery from Directors and Officers (Note 8)	698,407.25	698,407.25	5,489,766.31
Recovery from LOC Drawdowns	0.00	0.00	2,195,789.89
Recovery of Preference Payments (Note 9)	852,000.00	852,000.00	2,473,704.87
Recovery of Unearned Commissions (Note 10)	19,078.82	19,078.82	1,038,013.29
Recoveries Under High Deductible Policies (Note 11)	3,590.25	3,590.25	135,072.04
Other income (Note 12)	3,999.63	3,999.63	109,374.50
Total Receipts	4,233,128.00	4,233,128.00	53,597,779.62
Disbursements:			
Transfer of Funds to TTC escrow account	0.00	0.00	25,224.25
Transfer of Funds to CGICPRS Trust account	0.00	0.00	350,973.90
Reinsurance Payment	0.00	0.00	5,000.00
Transfer of Funds to CGIC Cash Collateral	0.00	0.00	15,006.77
Reinsurance Ceded-AmTrust	0.00	0.00	2,326,068.04
Compensation			
Salaries (Note 13)	712,519.15	712,519.15	8,329,628.86
Employee Benefits (Note 14)	76,718.49	76,718.49	653,596.97
Payroll & Other Taxes (Note 15)	57,803.64	57,803.64	489,666.04
Professional Fees			
Legal Fees (Note 16)	884,619.96	884,619.96	12,994,097.69
Consulting Fees and Other Outside Contracts (Note 17)	2,041,312.41	2,041,312.41	21,348,668.73
Ohio Dept of Insurance-Examiner Fees	0.00	0.00	172,035.72
Accounting Fees	0.00	0.00	274,494.99
Other Expenses of Administration of Company and its Property:			
Rent & Rent Items (Note 18)	103,601.67	103,601.67	1,237,730.66
Equipment Expenses (Note 19)	11,404.82	11,404.82	140,532.11
Travel & Travel Items (Note 20)	38,926.41	38,926.41	708,764.45
Postage, Freight, Internet, and Telephone (Note 21)	19,852.79	19,852.79	310,254.89
Office Supply Expense (Note 22)	7,342.00	7,342.00	88,273.60
Data Processing (Note 23)	24,588.07	24,588.07	248,234.72
Draft Clearing - Cleared Commercial Claims Checks	0.00	0.00	497,058.52
Security Deposit Expense	0.00	0.00	1,733.34
Investment Expense (Note 24)	932.50	932.50	56,721.70
Commissions and Brokers Direct	0.00	0.00	298,437.18
Third Party Administrators	0.00	0.00	1,161.63
Return of Funds Received in Error	0.00	0.00	404,193.39
Settlement Expense (Note 25)	44,940.73	44,940.73	85,657.16
Other Expenses (Note 26)	60,090.33	60,090.33	2,198,252.46
All Other Disbursements:			
Net Purchases (Proceeds) in Ancillary Security Deposits (Note 27)	(70,000.00)	(70,000.00)	276,124.34
Total Disbursements	4,014,652.97	4,014,652.97	53,537,592.11
Net Decrease in Impaired Assets	0.00	0.00	(662,114.85)
Increase in Encumbered Cash Accounts (Note 28)	38,874.70	38,874.70	1,798,390.95
Recovery of Special Deposits	0.00	0.00	2,446,123.86
Security Amortization for the Period	0.00	0.00	(153,195.29)
Ending Cash & Invested Assets (Note 1)	22,168,611.83	22,168,611.83	22,168,611.83

See Schedule A for Analysis of Increase in Cash and Invested Assets (Unencumbered)

**CREDIT GENERAL INSURANCE COMPANY, IN LIQUIDATION
LIQUIDATION DATE JANUARY 5, 2001
ANALYSIS OF INCREASE IN CASH AND INVESTED ASSETS (UNENCUMBERED)
FOR THE PERIOD JANUARY 1, 2006 THROUGH JUNE 30, 2006**

SCHEDULE A

Beginning Cash (Unencumbered) and Non Cash (Encumbered) Assets as of 01/01/06	29,726,974.96
Net Increase in Cash and Invested Assets (Unencumbered)	218,475.03
Net Increase in Cash and Invested Assets (Encumbered)	38,874.70
Decrease in Non Cash Assets (Encumbered)	<u>(346,563.73)</u>
Ending Cash (Unencumbered) and Non Cash (Encumbered) Assets as of 06/30/06	<u>29,637,760.96</u>

Credit General Insurance Company, In Liquidation
 Liquidation Date: January 5, 2001
 Notes to Statement of Cash Receipts and Disbursements
 Cumulative From 1/5/01 to 06/30/2006

	Ending Balance 12/31/2005	Ending Balance 6/30/2006
Unencumbered Cash & Invested Assets		
Note 1 Cash and Invested Assets		
Unencumbered Cash & Invested Assets		
Cash	23,897.30	38,009.37
Repurchase Agreements	18,910,000.00	20,323,000.00
Bonds at Amortized Value	1,208,637.04	0.00
Talcoff Notch-Other Structured Securities	1.06	1.06
Common Stock	120.00	120.00
Short Term Investments	9,090.45	9,090.45
Total Unencumbered Cash & Invested Assets	20,151,745.85	20,370,220.88
Encumbered Cash Assets	1,759,516.25	1,798,390.95
Total Cash & Invested Assets (Note 1)	21,911,262.10	22,168,611.83
Encumbered Non Cash Assets:		
Statutory Deposits (A)	7,815,712.86	7,469,149.13
Total Cash and Invested Assets and Non Cash Assets	29,726,974.96	29,637,760.96

Note A These assets are held by various state insurance departments as statutory deposits for the benefit of creditors in their states. It is uncertain whether all or any portion of such assets will be returned to the Liquidator.

State	Cusip # Description	Where Deposited	PAR Value (12/31/05)	PAR Value (06/30/06)	
GA	912827S96- Matured Proceeds	Wachovia Bank, N.A.	60,000.00	60,000.00	B
GA	912828BE9-Matured Proceeds	Wachovia Bank, N.A.	40,000.00	40,000.00	B
AR	912810CM8-Matured Proceeds (not replaced as of 6/30/06)	Bank of America	15,000.00	15,000.00	
AR	912828BE9-Matured Proceeds	Bank of America	50,000.00	50,000.00	B
AR	912828CD0 -Matured Proceeds (not replaced as of 6/30/06)	Bank of America	245,000.00	245,000.00	
MA	912828BU3-Matured Proceeds (not replaced as of 06/30/06)	State Street Bank	340,000.00	340,000.00	B
MA	912828CF5-Matured Proceeds (not replaced as of 06/30/06)	State Street Bank	100,000.00	100,000.00	
AR	912828CQ1 (Formally 912828AG5)	Bank of America	200,000.00	200,000.00	
DOL	912828EH9 (Formally 912828BJ8)	Federal Reserve Bank	820,000.00	820,000.00	
DOL	912828EH9 (Formally 912828BJ8)	Federal Reserve Bank	200,000.00	200,000.00	
ID	CDA007508(Formally CDA008571)	Wells Fargo/First Security Bank	270,631.90	274,068.17	
MA	912828EF3 (Formally 957526AA4)	State Street Bank	500,000.00	500,000.00	
MA	912828EP1 (Formally 912828BL3)	State Street Bank	420,000.00	420,000.00	
LA	912828EP1 (Formally 912828BE9)	Hibernia Trust	70,000.00	70,000.00	
MA	912828DN7 (Formally 912828AX8)	State Street Bank	750,000.00	750,000.00	
MA	575827EL0	State Street Bank	755,000.00	755,000.00	
ME	560551CA9	Key Trust Co./ McDonalds Invest.	200,000.00	200,000.00	
CA	CD	Bank of America	40,000.00	40,000.00	B
CA	CD	Bank of America	25,000.00	25,000.00	B
FL	341422JT1 - Matured Proceeds	First Union Natl. Bank	115,000.00	115,000.00	B
FL	912827W65 - Matured Proceeds	First Union Natl. Bank	110,000.00	110,000.00	B
NC	Money Market - Matured Proceeds	Wachovia Bank, N.A.	655,356.59	655,356.59	B
AZ	912827V66 - Matured Proceeds	BNY Western Trust Co.	110,000.00	110,000.00	B
AZ	9128272G6 - Matured Proceeds	BNY Western Trust Co.	50,000.00	50,000.00	B
NM	Money Market - Matured Proceeds	The Bank of Santa Fe Trust	65,000.00	65,000.00	B
NM	Money Market - Matured Proceeds	The Bank of Santa Fe Trust	200,000.00	200,000.00	B
VA	921827V66 - Matured Proceeds	Sun Trust	210,000.00	210,000.00	B
VA	912827L83- Matured Proceeds	SunTrust	25,000.00	25,000.00	B
OR	9128272G6 - Matured Proceeds	US National Bank	330,000.00	330,000.00	B
NM	912827L83 - Matured Proceeds	The Bank of Santa Fe Trust	70,000.00	70,000.00	B
OK	679087AG1 - Matured Proceeds	Bank One	305,000.00	305,000.00	B
DE	Money Market - Matured Proceeds	Mellon Bank	119,724.37	119,724.37	B
SC	912827L83- Matured Proceeds	Wachovia Bank, N.A.	115,000.00	-	C
NV	912828CD0 (Formally 912828AL4)	National City Bank	100,000.00	-	D
SC	912828AB6 - Matured Proceeds	Wachovia Bank, N.A.	135,000.00	-	C
MI	912827V66 - Matured Proceeds	Bank One, Michigan	-	-	C
			7,815,712.86	7,469,149.13	

Note B The various named Ancillaries kept the matured proceeds and have not reinvested them to our knowledge. They will stay in the account at their matured values until otherwise notified by the corresponding Ancillary office.

Note C The Michigan P & C Guaranty Association submitted a final accounting of the \$500,000 security deposit. On 6/13/05, \$348,948.54 was returned to the OH Liquidator. The remaining funds were used by MI to reimburse IGA Paid Losses, LAE and Administrative costs.

The South Carolina P & C Insurance Guaranty Association submitted a final accounting of the \$250,000 security deposit. The entire sum was used by SC to reimburse IGA Paid Losses, LAE and Administrative costs.

Note D Various requests were made to the Nevada IGA for information on replacement of the matured security. However, there has been no correspondence received from the Nevada IGA to date, as a result the matured proceeds were released to the Credit General operating account and the funds are now being invested in short term Repurchase Agreements.

Credit General Insurance Company, In Liquidation
 Liquidation Date: January 5, 2001
 Notes to Statement of Cash Receipts and Disbursements
 Cumulative From 1/5/01 to 06/30/2006

Note 2	<u>Interest Income</u>	
	Interest on Bonds	53,465.62
	Interest Paid on Bonds	0.00
	Interest on Repurchase Agreements	450,443.57
	Interest on Bonds Held as Statutory Deposit	99,954.35
	Accrued Discounts on Bonds	726.26
	Amortized Premium on Bonds	(4,198.77)
		<u>600,391.03</u>
Note 3	<u>Premiums Collected</u>	
	Receipt of Uncollected Premium	548,762.08
	NUCORP Settlement	237,500.00
		<u>786,262.08</u>
Note 4	<u>Recovery of Statutory Deposit</u>	
	State of Nevada-Matured Proceeds	99,835.47
		<u>99,835.47</u>
Note 5	<u>Reinsurance Recoveries</u>	
	Hurst Holmes Ins Co	7,705.80
	Odyssey Re	670,677.24
	Sydney Re	71,264.25
	Workers Compensation Reinsurance Assoc.(WCRA)	41,210.24
	CNA Reinsurance Co.	75,827.91
	Federal Insurance Co.	283,963.55
		<u>1,150,648.99</u>
Note 6	<u>Salvage & Subrogation</u>	
	Salvage & Subrogation	18,801.48
		<u>18,801.48</u>
Note 7	<u>Reimbursement of Paid Claims</u>	
	Reimbursement of Paid Claims - St. Mary's Imaging Center	113.00
		<u>113.00</u>
Note 8	<u>Recovery from Directors and Officers</u>	
	Robert Lucia	674,407.25
	John Boyko	1,500.00
	Lewis Battaglia	5,000.00
	Ronald Pipoly Jr.	10,000.00
	Stephen Greenfield	7,500.00
		<u>698,407.25</u>
Note 9	<u>Recovery of Preference Payments</u>	
	Dell Financial Services	2,000.00
	CNA Risk Management	850,000.00
		<u>852,000.00</u>
Note 10	<u>Recovery of Unearned Commissions</u>	
	GrayStone and Company	19,078.82
		<u>19,078.82</u>
Note 11	<u>Recoveries Under High Deductible Policies</u>	
	Corporate IV Holdings Inc.	3,590.25
		<u>3,590.25</u>
Note 12	<u>Other Income</u>	
	Refunded Court Cost-Allied Interstate Inc.	275.00
	Refunded Court Cost-Jefferson Parish Clerk of Courts	153.60
	Intercompany Income-Equipment Income	3,571.03
		<u>3,999.63</u>

Note 13	Salaries	
	Chief Deputy Liquidator Salary	24,847.23
	Deputy Liquidator Salaries	72,098.37
	Employee Salaries	615,573.55
		<u>712,519.15</u>
Note 14	Employee Benefits	
	Salaries 401K Employer Contribution	13,908.78
	Employee Insurance Benefits	61,791.70
	Employee Relations Other	1,018.01
		<u>76,718.49</u>
Note 15	Payroll & Other Taxes	
	Workers Compensation Insurance	1,682.58
	State Unemployment Tax	3,651.84
	Federal Unemployment Tax	1,152.57
	FICA Tax	51,316.65
		<u>57,803.64</u>
Note 16	Legal Fees	
	Special Counsel	
	Dinsmore & Shohl LLP	377,258.00
	Kegler Brown Hill & Ritter	277,875.53
	Klehr Harrison Harvey Branzburg & Eilers LLP	20,592.80
	Leonard O'Brien Spencer Gale & Sayre Ltd.	77,112.00
	Tribler Orpett & Meyer PC	64,109.50
	Subtotal Special Counsel Legal Fees	<u>816,947.83</u>
	Legal Expenses	
	Dinsmore & Shohl LLP	16,687.13
	Kegler Brown Hill & Ritter	37,272.96
	Klehr Harrison Harvey Branzburg & Eilers LLP	2,875.18
	Leonard O'Brien Spencer Gale & Sayre Ltd.	6,973.17
	Tribler Orpett & Meyer PC	3,863.69
	Subtotal Special Counsel Legal Expenses	<u>67,672.13</u>
	Total Legal Fees and Expenses	<u>884,619.96</u>
Note 17	Consulting Fees and Other Outside Contracts	
	ADP - Payroll Processing	1,345.36
	Alber Crafton PSC - Claims Consultant	500.00
	All World Tracers - Claims Consultant	347.05
	Arnett Draper and Hagood - Claims Consultant	147.00
	Binnie Purser Martino - Legal Consultant	2,640.95
	Buttner Hammock & Company - Accounting Consultants	236,982.40
	Chicago Title Insurance - Claims Title Search	250.00
	Cobb & Associates - Legal Consultant	12,280.00
	Court Reporters of Akron - Legal Deposition	3,558.90
	Diane L Holewinski - Claims Consultant	42,770.24
	DINSNET Technologies LLC	8,579.25
	Fiserv IT Solutions - IT Consultant (Freedom Software)	160.13
	Fowler White Burnett PA - Legal Consultant	11,164.92
	Freelance Reporters - Legal Deposition Transcription	945.80
	Glankler Brown, PLC - Claims Consultant	390.65
	Glenn Cornett - Claims Consultant	42,597.50
	Greer Law Office - Claims Consultants	606.53
	James Patterson - Claims Consultant	19,290.00
	James Young - Administrative Consultant	858.38
	Jamie Mason - Accounting Consultant	15,319.14
	Kathleen McCain - Legal Consultant	226,767.21
	KB Resolutions - Reinsurance Consultant	11,468.75
	Kegler Brown Hill & Ritter - Paul S Lett Retainer Legal Consultant	22,500.00
	Madison Consulting Group - Actuarial Consultants	216,233.78
	Nesser Consulting Group - Accounting Consultants	379,495.00
	Overland Solutions - Premium Auditors	40.00
	Pamela J Archer - Accounting Consultant	17,652.55
	Paragon Reinsurance Risk- Reinsurance Consultant	239,992.50
	Pluschau Consultants - Accounting Consultants	31,719.20
	Price Waterhouse Coopers - Tax Consultants	77,911.00
	Setdepo Inc - Legal Deposition	856.00
	Steven M Schroeder - Reinsurance Consultant	107,837.62
	Steven B Squires - Legal Consultant	5,092.00
	Teksystems - IT Consultant	6,671.03
	Tharp and Associates - Legal Consultant	201,960.77
	Thomas P Clarke - Claims Consultant	49,187.17
	Thomas R Brewer - Claim Consultant	742.50
	William J Stout - IT Consultant	42,876.13
	Veris Consulting LLC - Legal Consultants	1,575.00
		<u>2,041,312.41</u>

Note 18	<u>Rent & Rent Items</u>	
	Rent on Leased Properties	61,196.90
	Rent -Other	1,116.21
	Utilities - Gas/Electric	18,292.49
	Janitorial Service	7,012.44
	Furniture Fixture & Equipment Rent	15,983.63
		<u>103,601.67</u>
Note 19	<u>Equipment Expenses</u>	
	ADT Security Services	284.29
	Custom Air	389.00
	Gordon Flesch Co Inc - Copier Maintenance	312.53
	Harold D Hard Company	33.65
	IKON Office Solutions - Copier Rent & Maintenance	10,049.08
	Centratech Service Inc. - 2nd Floor Wiring	242.66
	Pan-L-Tek Inc - Cubicle Repair	17.95
	Xerox Corp.	75.66
		<u>11,404.82</u>
Note 20	<u>Travel & Travel Items</u>	
	Liquidation Employees - Travel & Accommodation	8,927.92
	CGIC Consultants - Travel & Accommodation	24,527.95
	Liquidation Employees - Meals	604.33
	CGIC Consultants - Meals	4,866.21
		<u>38,926.41</u>
Note 21	<u>Postage, Freight, Internet, and Telephone</u>	
	Postage	4,557.74
	Express & Freight	3,137.14
	Telephone and Fax	10,725.14
	Internet	1,432.77
		<u>19,852.79</u>
Note 22	<u>Office Supply Expense</u>	
	Office Expense	7,342.00
		<u>7,342.00</u>
Note 23	<u>Data Processing</u>	
	Computer Maintenance	8,068.35
	Computer Supplies	1,724.14
	Computer Software Lease	14,795.58
		<u>24,588.07</u>
Note 24	<u>Investment Expense</u>	
	Various Custodial Fees	932.50
		<u>932.50</u>
Note 25	<u>Settlement Expense</u>	
	Chubb Ins Group/Great Northern-Return of Settlement Proceeds-Officers Fidelity Coverage	44,940.73
		<u>44,940.73</u>
Note 26	<u>Other Expenses</u>	
	Intercompany A/R due from Colonial	1,267.00
	Collection Agency Fees - Premiums and Unearned Commissions	17,329.89
	Training & Seminars	193.41
	Insurance - Building Liability	5,572.77
	Registration and Dues	140.76
	Furniture & Equipment - Non Capitalized Purchases	1,032.63
	Books & Periodicals	808.17
	Contract Printing	316.84
	Collection & Bank Charges	221.31
	Moving Expense	709.37
	Temporary Help	19,226.07
	Copying Projects	13,249.74
	Miscellaneous Expenses	22.37
		<u>60,080.33</u>
All Other Disbursements		
Note 27	Net Proceeds/Purchases in Ancillary Security Deposits	<u>(70,000.00)</u>
		(70,000.00)
Note 28	<u>Encumbered Cash Accounts (Cumulative)</u>	
	Cash Collateral:	
	Reliance Insurance Collateral Account - Subrogation Recoveries	16,378.25
	Unified Staffing & Associates LOC Drawdown	27,185.53
	Distribution Services LOC Drawdown	15,522.47
	Pacific Secured Equities LOC Drawdown	127,772.03
	Total in Cash Collateral Account	<u>186,858.28</u>
	TTC Cash Collateral	<u>961,644.76</u>
	Oregon Special Deposits Proceeds	<u>283,026.80</u>
	CGIC/PRS Bankruptcy Trust:	
	Lucia Garnishment - Key Bank	128,384.69
	Lucia Garnishment - Bank of America	5,337.36
	Lucia - Proceeds from Contempt Judgement	233,139.06
	Total in CGIC/PRS Bankruptcy Trust	<u>366,861.11</u>
		<u>1,788,390.95</u>

EXHIBIT D
Credit General Insurance Company
July 1, 2006 to December 31, 2006

CREDIT GENERAL INSURANCE COMPANY, IN LIQUIDATION
LIQUIDATION DATE JANUARY 5, 2001
STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS
CUMULATIVE FROM JANUARY 5, 2001 TO DECEMBER 31, 2006

	Current Period 7/1/2006 TO 12/31/2006	Year to Date TO 12/31/2006	Cumulative From 1/5/2001
Beginning Cash & Invested Assets (Note 1)	22,168,611.83	21,911,262.10	18,679,219.65
Receipts:			
Interest Income (Note 2)	759,020.44	1,359,411.47	5,101,763.44
Premiums Collected (Note 3)	974,248.62	1,760,510.70	17,362,053.78
Recovery of Statutory Deposit	0.00	99,835.47	709,975.37
Production of Document Income	0.00	0.00	350.25
Reinsurance Recoveries (Note 4)	9,010,612.74	10,161,261.73	16,236,099.79
Salvage & Subrogation (Note 5)	110,463.28	129,264.76	3,813,517.97
Reimbursement of Paid Claims	0.00	113.00	1,283,347.82
Recovery from TPA'S	0.00	0.00	2,840,920.80
Recovery of Workers' Comp Deposits	0.00	0.00	85,582.77
Recovery of Cash Value of Surrendered Life Insurance Policies	0.00	0.00	1,039,301.92
Refund of General Operating Expenses	0.00	0.00	21,172.73
Refund of Payroll Taxes	0.00	0.00	1,798.90
Refund of Insurance Department Licenses & Fees	0.00	0.00	1,968.84
Uncashed and Voided Checks	0.00	0.00	216,231.90
Return of Bond Collateral	0.00	0.00	323.25
Recovery from Prudential Securities Inc.	0.00	0.00	185,906.28
Proceeds from Sale of ISO Stock	0.00	0.00	775,173.60
Insurance Recovery-Theft of Computers/Equipment	0.00	0.00	1,972.33
Recoveries from Settlement Agreements (Note 6)	20,000.00	20,000.00	2,728,725.80
Proceeds from the Sale of Assets (Note 7)	590.00	590.00	118,027.92
Refund of Premium Taxes & Assessments	0.00	0.00	234,452.73
Proceeds from Closed Accounts	0.00	0.00	272,325.61
Recovery from Directors and Officers (Note 8)	60,000.00	758,407.25	5,549,766.31
Recovery from LOC Drawdowns	0.00	0.00	2,195,789.89
Recovery of Preference Payments	0.00	852,000.00	2,473,704.87
Recovery of Unearned Commissions	0.00	19,078.82	1,038,013.29
Recoveries Under High Deductible Policies	0.00	3,590.25	135,072.04
Transfer of Funds from CGIC\PRS Trust to CGIC Operating Account (Note 9)	375,577.20	375,577.20	375,577.20
Other Income (Note 10)	4,975.80	8,975.43	114,350.30
Total Receipts	11,315,488.08	15,548,616.08	64,913,267.70
Disbursements:			
Transfer of Funds to TTC escrow account	0.00	0.00	25,224.25
Transfer of Funds to CGIC\PRS Trust account	0.00	0.00	350,973.90
Reinsurance Payment	0.00	0.00	5,000.00
Transfer of Funds to CGIC Cash Collateral	0.00	0.00	15,006.77
Reinsurance Ceded-AmTrust	0.00	0.00	2,326,068.04
Compensation			
Salaries (Note 11)	816,838.94	1,529,358.09	9,146,467.80
Employee Benefits (Note 12)	65,809.69	142,528.18	719,406.66
Payroll & Other Taxes (Note 13)	59,442.43	117,246.07	549,108.47
Professional Fees			
Legal Fees (Note 14)	1,056,339.23	1,940,959.19	14,050,436.92
Consulting Fees and Other Outside Contracts (Note 15)	1,880,912.52	3,922,224.93	23,229,581.25
Ohio Dept of Insurance-Examiner Fees	0.00	0.00	172,035.72
Accounting Fees (Note 16)	2,154.00	2,154.00	276,648.99
Other Expenses of Administration of Company and its Property:			
Rent & Rent Items (Note 17)	102,238.01	205,839.68	1,339,968.67
Equipment Expense (Note 18)	3,641.61	15,046.43	144,173.72
Travel & Travel Items (Note 19)	34,899.00	73,825.41	743,663.45
Postage, Freight, Internet, and Telephone (Note 20)	22,777.44	42,630.23	333,032.33
Office Supply Expense (Note 21)	6,101.79	13,443.79	94,375.39
Data Processing (Note 22)	18,274.86	42,862.93	266,509.58
Draft Clearing - Cleared Commercial Claims Checks	0.00	0.00	497,058.52
Security Deposit Expense	0.00	0.00	1,733.34
Investment Expense (Note 23)	520.00	1,452.50	57,241.70
Commissions and Brokers Direct	0.00	0.00	298,437.18
Third Party Administrators	0.00	0.00	1,161.63
Return of Funds Received in Error	0.00	0.00	404,193.39
Settlement Expense	0.00	44,940.73	85,657.16
Other Expenses (Note 24)	119,908.59	179,998.92	2,318,161.05
All Other Disbursements:			
Net Purchases (Proceeds) in Ancillary Security Deposits	0.00	(70,000.00)	276,124.34
Total Disbursements	4,189,858.11	8,204,511.08	57,727,450.22
Net Decrease in Impaired Assets	0.00	0.00	(662,114.85)
Decrease in Encumbered Cash Accounts (Note 25)	(281,642.33)	(242,767.63)	1,516,748.62
Recovery of Special Deposits	0.00	0.00	2,446,123.86
Security Amortization for the Period	7,173.31	7,173.31	(146,021.98)
Ending Cash & Invested Assets (Note 1)	29,019,772.78	29,019,772.78	29,019,772.78

See Schedule A for Analysis of Increase in Cash and Invested Assets (Unencumbered)

**CREDIT GENERAL INSURANCE COMPANY, IN LIQUIDATION
LIQUIDATION DATE JANUARY 5, 2001
ANALYSIS OF INCREASE IN CASH AND INVESTED ASSETS (UNENCUMBERED)
FOR THE PERIOD JULY 1, 2006 THROUGH DECEMBER 31, 2006**

SCHEDULE A

Beginning Cash (Unencumbered) and Non Cash (Encumbered) Assets as of 07/01/06	29,637,760.96
Net Increase in Cash and Invested Assets (Unencumbered)	7,132,803.28
Net Decrease in Cash and Invested Assets (Encumbered)	(281,642.33)
Net Increase in Non Cash Assets (Encumbered)	<u>43,788.66</u>
Ending Cash (Unencumbered) and Non Cash (Encumbered) Assets as of 12/31/06	<u><u>36,532,710.57</u></u>

Credit General Insurance Company, In Liquidation
 Liquidation Date: January 5, 2001
 Notes to Statement of Cash Receipts and Disbursements
 Cumulative From 1/5/01 to 12/31/06

Unencumbered Cash & Invested Assets	Ending Balance 6/30/2006	Ending Balance 12/31/2006
Note 1 Cash and Invested Assets		
Unencumbered Cash & Invested Assets		
Cash	38,009.37	87,400.00
Repurchase Agreements	20,323,000.00	26,657,000.00
Bonds at Amortized Value	0.00	749,220.18
Talcott Notch-Other Structured Securities	1.06	1.06
Common Stock	120.00	120.00
Short Term Investments	9,090.45	9,282.92
Total Unencumbered Cash & Invested Assets	20,370,220.88	27,503,024.16
Encumbered Cash Assets	1,798,390.95	1,516,748.62
Total Cash & Invested Assets (Note 1)	22,168,611.83	29,019,772.78
Encumbered Non Cash Assets:		
Statutory Deposits(A)	7,469,149.13	7,512,937.79
Total Cash and Invested Assets and Non Cash Assets	29,637,760.96	36,532,710.57

Note A These assets are held by various state insurance departments as statutory deposits for the benefit of creditors in their states. It is uncertain whether all or any portion of such assets will be returned to the Liquidator.

State	Cusip # Description	Where Deposited	PAR Value (6/30/06)	PAR Value (12/31/06)
ID	CDA0010973(Formally CDA007508/8571)	Wells Fargo	274,068.17	279,012.98
ID	CDA007508	Wells Fargo	0.00	3,718.78
GA	Money Market - Matured Proceeds	Wachovia Bank, N.A.	0.00	35,125.07 B
GA	912827586- Matured Proceeds	Wachovia Bank, N.A.	60,000.00 B	60,000.00 B
GA	912828BE9-Matured Proceeds	Wachovia Bank, N.A.	40,000.00 B	40,000.00 B
AR	912810CM8-Matured Proceeds (not replaced as of 12/31/06)	Bank of America	15,000.00	15,000.00 B
AR	912828BE9-Matured Proceeds	Bank of America	50,000.00 B	50,000.00 B
AR	912828CD0 -Matured Proceeds (not replaced as of 12/31/06)	Bank of America	245,000.00	245,000.00 B
AR	912828CQ1 (Formally 912828AG5)	Bank of America	200,000.00	200,000.00 B
MA	912828BU3-Matured Proceeds (not replaced as of 12/31/06)	State Street Bank	340,000.00 B	340,000.00 B
MA	912828CF5-Matured Proceeds (not replaced as of 12/31/06)	State Street Bank	100,000.00	100,000.00 B
DOL	912828EH9 (Formally 912828BJ8)	Federal Reserve Bank	820,000.00	820,000.00
DOL	912828EH9 (Formally 912828BJ8)	Federal Reserve Bank	200,000.00	200,000.00
MA	912828EF3 (Formally 957526AA4)	State Street Bank	500,000.00	500,000.00
MA	912828EP1 (Formally 912828BL3)	State Street Bank	420,000.00	420,000.00
LA	912828EP1 (Formally 912828BE9)	Hibernia Trust	70,000.00	70,000.00
MA	912828DN7 (Formally 912828AX8)	State Street Bank	750,000.00	750,000.00
MA	575827EL0	State Street Bank	755,000.00	755,000.00
ME	560551CA9	Key Trust Co./ McDonalds Invest.	200,000.00	200,000.00
CA	CD - Matured Proceeds	Bank of America	40,000.00 B	40,000.00 B
CA	CD - Matured Proceeds	Bank of America	25,000.00 B	25,000.00 B
FL	341422JT1 - Matured Proceeds	First Union Nat'l. Bank	115,000.00 B	115,000.00 B
FL	912827W65 - Matured Proceeds	First Union Nat'l. Bank	110,000.00 B	110,000.00 B
NC	Money Market - Matured Proceeds	Wachovia Bank, N.A.	655,356.59 B	655,356.59 B
AZ	912827V66 - Matured Proceeds	BNY Western Trust Co.	110,000.00 B	110,000.00 B
AZ	9128272G6 - Matured Proceeds	BNY Western Trust Co.	50,000.00 B	50,000.00 B
NM	Money Market - Matured Proceeds	The Bank of Santa Fe Trust	65,000.00 B	65,000.00 B
NM	Money Market - Matured Proceeds	The Bank of Santa Fe Trust	200,000.00 B	200,000.00 B
VA	921827V66 - Matured Proceeds	Sun Trust	210,000.00 B	210,000.00 B
VA	912827L83- Matured Proceeds	SunTrust	25,000.00 B	25,000.00 B
OR	9128272G6 - Matured Proceeds	US National Bank	330,000.00 B	330,000.00 B
NM	912827L83 - Matured Proceeds	The Bank of Santa Fe Trust	70,000.00 B	70,000.00 B
OK	679087AG1 - Matured Proceeds	Bank One	305,000.00 B	305,000.00 B
DE	Money Market - Matured Proceeds	Mellon Bank	119,724.37 B	119,724.37 B
SC	912827L83- Matured Proceeds	Wachovia Bank, N.A.	0.00 C	0.00 C
NV	912828CD0 (Formally 912828AL4)	National City Bank	0.00 D	0.00 D
SC	912828AB6 - Matured Proceeds	Wachovia Bank, N.A.	0.00 C	0.00 C
MI	912827V66 - Matured Proceeds	Bank One, Michigan	0.00 C	0.00 C
			7,469,149.13	7,512,937.79

Note B The various named Ancillaries kept the matured proceeds and have not reinvested them to our knowledge. They will stay in the account at their matured values until otherwise notified by the corresponding Ancillary office.

Note C The Michigan P & C Guaranty Association submitted a final accounting of the \$500,000 security deposit. On 6/13/05, \$348,948.54 was returned to the OH Liquidator. The remaining funds were used by MI to reimburse IGA Paid Losses, LAE and Administrative costs.

The South Carolina P & C Insurance Guaranty Association submitted a final accounting of the \$250,000 security deposit. The entire sum was used by SC to reimburse IGA Paid Losses, LAE and Administrative costs.

Note D The matured proceeds of the Nevada deposit were released to the liquidator and the funds are currently being invested in short term repurchase agreements. The Nevada IGA had previously requested the release of these funds to the IGA and the liquidator is in current discussions with the Nevada IGA regarding the status of these funds.

Credit General Insurance Company, In Liquidation
 Liquidation Date: January 5, 2001
 Notes to Statement of Cash Receipts and Disbursements
 Cumulative From 1/5/01 to 12/31/06

Note 2	<u>Interest Income</u>	
	Interest on Bonds	4,659.83
	Interest on Repurchase Agreements	657,618.27
	Interest on Bonds Held as Statutory Deposit	96,549.87
	Int-Other Invested Assets	192.47
		<u>759,020.44</u>
Note 3	<u>Premiums Collected</u>	
	Receipt of Uncollected Premium	213,230.77
	NUCORP Settlement	360,000.00
	Cascade Settlement	401,017.85
		<u>974,248.62</u>
Note 4	<u>Reinsurance Recoveries</u>	
	Hurst Holmes Ins Co	1,630,073.17
	CIGNA Commutation Agreement	7,259,809.79
	Sydney Re	22,298.31
	Federal Insurance Co.	98,431.47
		<u>9,010,612.74</u>
Note 5	<u>Salvage & Subrogation</u>	
	Salvage & Subrogation	110,463.28
		<u>110,463.28</u>
Note 6	<u>Recovery from Settlement Agreements</u>	
	Mountain View Construction	20,000.00
		<u>20,000.00</u>
Note 7	<u>Proceeds from the Sale of Assets</u>	
	Proceeds from Sale of Office Equipment and Supplies	590.00
		<u>590.00</u>
Note 8	<u>Recovery from Directors and Officers</u>	
	John Boyko	1,000.00
	Greg Fazekash	59,000.00
		<u>60,000.00</u>
Note 9	<u>Transfer of Funds from CGIC/PRS Trust to CGIC Operating account</u>	
	Lucia - Key Bank	131,435.28
	Lucia - Bank of America	5,463.19
	Lucia - Proceeds from Contempt Judgment	238,678.73
		<u>375,577.20</u>
<p>The above noted funds were transferred from CGIC/PRS Trust to CGIC operating as a result of an agreement with the PRS Trustee for the release of the funds related to Met Life Insurance Proceeds for R. Lucia. These funds were previously recognized by the Liquidator as part of D&O settlement recoveries when received and transferred to the CGIC/PRS Trust Account.</p>		
Note 10	<u>Other Income</u>	
	Refund - Washington Survey and Rating	226.35
	Closeout of Petty Cash Funds from Liquidation	85.51
	Intercompany Income-Equipment Income	3,405.72
	Intercompany Reimbursement of Expenses from Prior Period	1,258.22
		<u>4,975.80</u>
Note 11	<u>Salaries</u>	
	Chief Deputy Liquidator Salary	24,592.27
	Deputy Liquidator Salaries	77,540.86
	Employee Salaries	714,705.81
		<u>816,838.94</u>
Note 12	<u>Employee Benefits</u>	
	Salaries 401K Employer Contribution	17,159.45
	Employee Insurance Benefits	47,580.90
	Employee Relations Other	1,069.34
		<u>65,809.69</u>
Note 13	<u>Payroll & Other Taxes</u>	
	Workers Compensation Insurance	1,559.33
	State Unemployment Tax	159.25
	Federal Unemployment Tax	39.23
	FICA Tax	57,684.62
		<u>59,442.43</u>

<u>Special Counsel</u>	
Dinsmore & Shohl LLP	449,055.50
Katz and Korin PC	240.00
Kegler Brown Hill & Ritter	332,127.43
Klehr Harrison Harvey Branzburg & Ellers LLP	931.00
Leonard O'Brien Spencer Gale & Sayre Ltd.	1,464.00
Tribler Orpett & Meyer PC	101,416.00
Subtotal Special Counsel Legal Fees	885,233.93
<u>Legal Expenses</u>	
Dinsmore & Shohl LLP	24,491.68
Kegler Brown Hill & Ritter	141,842.26
Klehr Harrison Harvey Branzburg & Ellers LLP	45.18
Leonard O'Brien Spencer Gale & Sayre Ltd.	117.42
Tribler Orpett & Meyer PC	4,608.76
Subtotal Special Counsel Legal Expenses	171,105.30
Total Legal Fees and Expenses	1,056,339.23

<u>Note 15 Consulting Fees and Other Outside Contracts</u>	
ADP - Payroll Processing	1,120.81
Alber Crafton PSC - Claims Consultant	1,057.22
All World Tracers - Claims Consultant	373.95
Binnie Purser Martino - Legal Consultant	652.15
Buttner Hammock & Company - Accounting Consultants	147,546.55
Diane L Holewinski -Claims Consultant	30,910.79
Dinsmore & Shohl LLP - Monthly Extranet Services	9,924.00
DINSNET Technologies LLC	1,685.50
Glenn Cornett - Claims Consultant	42,625.00
Greer Law Office - Claims Consultants	6,666.66
James Patterson - Claims Consultant	20,865.00
James Young - Administrative Consultant	756.64
Jamie Mason -Accounting Consultant	21,299.19
Kathleen McCain - Legal Consultant	168,308.05
KB Resolutions - Reinsurance Consultant	22,975.15
Kim Burnside - POC Admin. Consultant	3,609.28
Madison Consulting Group - Actuarial Consultants	104,267.66
Mehler and Hagestrom - Legal Deposition	618.45
National Depo - Legal Deposition	3,724.00
Nell McCallum and Associates - Legal Deposition	418.13
Nesser Consulting Group -Accounting Consultants	380,431.67
Overland Solutions-Premium Auditors	428.00
Pamela J Archer -Accounting Consultant	1,184.52
Paragon Reinsurance Risk- Reinsurance Consultant	443,031.78
Pluschau Consultants - Accounting Consultants	61,357.80
Price Waterhouse Coopers - Tax Consultants	93,339.08
RadcliffesLeBrasseur - Legal Consultant	3,206.07
Spectrum Reporting LLC - Legal Deposition	2,428.90
Steven M Schroeder - Reinsurance Consultant	132,170.67
Steven B Squires - Legal Consultant	12,720.00
Tackla and Associates - Legal Deposition	48.00
Teksystems - IT Consultants	5,517.13
Tharp and Associates - Legal Consultant	97,659.43
Thomas P Clarke- Claims Consultant	47,792.79
Thomas R Brewer - Claim Consultant	1,192.50
Veris Consulting LLC - Legal Consultants	9,000.00
	1,880,912.52

<u>Note 16 Accounting Fees</u>	
Schneider Downs & Co., Inc.	2,154.00
	2,154.00

<u>Note 17 Rent & Rent Items</u>	
Rent on Leased Properties	61,715.61
Rent -Other	52.53
Utilities - Gas/Electric	15,569.42
Janitorial Service	6,411.10
Furniture Fixture & Equipment Rent	18,489.35
	102,238.01

Credit General Insurance Company, In Liquidation
 Liquidation Date: January 5, 2001
 Notes to Statement of Cash Receipts and Disbursements
 Cumulative From 1/5/01 to 12/31/06

Note 18	<u>Equipment Expense-(Includes Furniture and Fixtures Expense)</u>	
	ADT Security Services	306.75
	Custom Air	323.50
	Gordon Flesch Co Inc - Copier Maintenance	673.20
	IKON Office Solutions - Copier Rent & Maintenance	1,765.05
	Parallel Technologies - Copier/Fax Installation	527.90
	Pan-L-Tek Inc - Electrical Repair	30.37
	Xerox Corp.-Copier Maintenance	5.57
	Fire King Safety Products - Cabinet Replacement Keys	9.27
		<u>3,641.61</u>
Note 19	<u>Travel & Travel Items</u>	
	Liquidation Employees - Travel & Accommodation	7,170.11
	CGIC Consultants - Travel & Accommodation	22,437.50
	Liquidation Employees - Meals	833.14
	CGIC Consultants - Meals	4,458.25
		<u>34,899.00</u>
Note 20	<u>Postage, Freight, Internet, and Telephone</u>	
	Postage	10,170.16
	Express & Freight	2,688.60
	Telephone and Fax	8,731.53
	Internet	1,187.15
		<u>22,777.44</u>
Note 21	<u>Office Supply Expense</u>	
	Office Expense	6,101.79
		<u>6,101.79</u>
Note 22	<u>Data Processing</u>	
	Computer Maintenance	3,909.23
	Computer Supplies	1,764.24
	Computer Software Lease	12,601.39
		<u>18,274.86</u>
Note 23	<u>Investment Expense</u>	
	Various Custodial Fees	520.00
		<u>520.00</u>
Note 24	<u>Other Expenses</u>	
	Tape Backup Drive - Cost	12,728.84
	Collection Agency Fees - Premiums and Unearned Commissions	10,587.15
	Training & Seminars	299.13
	Professional Liability Insurance	30,854.95
	Furniture & Equipment - Non Capitalized Purchases	338.43
	Books & Periodicals	1,275.28
	Contract Printing	1,874.81
	Collection & Bank Charges	122.50
	Temporary Help	61,228.70
	Copying Projects	584.55
	Miscellaneous Expenses	14.25
		<u>119,908.59</u>
Note 25	<u>Encumbered Cash Accounts (Cumulative)</u>	
	Cash Collateral:	
	Reliance Insurance Collateral Account - Subrogation Recoveries	16,775.26
	Unified Staffing & Associates LOC Drawdown	27,844.52
	Distribution Services LOC Drawdown	15,898.75
	Pacific Secured Equities LOC Drawdown	130,869.26
	Total in Cash Collateral Account	<u>191,387.79</u>
	TTC Cash Collateral	1,035,243.31
	Oregon Special Deposits Proceeds	290,116.52
	CGIC/PRS Bankruptcy Trust: (Note 24A)	
	Trust Balance @ 7/01/06	366,861.11
	Lucia - Key Bank - Funds Released to CGIC Operating 12/19/06	(131,435.28) (See Note 9)
	Lucia - Bank of America Funds Released to CGIC Operating 12/19/06	(5,463.19) (See Note 9)
	Lucia - Proceeds from Contempt Judgment Funds Released to CGIC Operating 12/19/06	(238,678.73) (See Note 9)
	Interest Earned 07/01-12/19/06	8,717.09
	Total in CGIC/PRS Bankruptcy Trust	<u>1.00</u>
		<u>1,516,748.62</u>

