

IN THE CIRCUIT COURT OF THE
SECOND JUDICIAL CIRCUIT, IN
AND FOR LEON COUNTY, FLORIDA

CIVIL CASE NO.92-5286

In Re: The Receivership of
INSURANCE COMPANY OF FLORIDA,
a Florida corporation.



RECEIVER'S MOTION FOR ORDER AUTHORIZING DISTRIBUTION TO CLASS
3 EMPLOYEE PRIORITY CLAIM AND MEMORANDUM IN SUPPORT OF SAME

The Florida Department of Insurance, as Receiver of Insurance Company of Florida ("Receiver"), moves this Court for an Order authorizing in this receivership proceeding.

MEMORANDUM

In support of its Motion, the Receiver would show as follows:

1. The total assets of Insurance Company of Florida as of June 30, 1993 are in excess of \$5,200,000.00 a copy of the financial statement is attached as Exhibit "A".

2. 631.271 (2) (C), Florida Statutes, (PRIORITY CLAIMS) state as follows:

(C) Class 3-Debts due to employees for services performed, to the extent that such debts do not exceed \$2,000 for each employee and represent payment for services performed within 6 months before the filing of the petition for liquidation. Officers and directors are not entitled to the benefit of this priority. Such priority is in lieu of any other similar priority which may be authorized by law as to wages or compensation of employees.

3. The Receiver has evaluated the class 3 claims. A list of the employees, and the amounts allowed, are attached to this Motion

as Exhibit "B".

4. There are sufficient assets to pay Class 3 employee priority claims.

5. Pursuant to Section 631.271 (2) (C), Florida Statutes, the Receiver is prepared to make a distribution of \$6,430.54 on the allowed employee priority claims. This totals a distribution of 100% on the allowed employee claims, (Class 3).

WHEREFORE, the Receiver respectfully requests this Court grant its motion and enter an Order directing the Receiver to make the above referenced distribution to Class 3 employee claimants in this receivership.

DATED this 27th day of September, 1993.

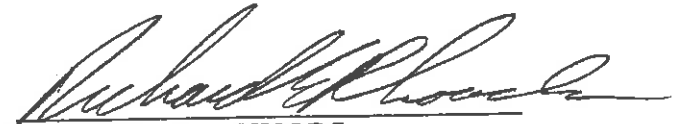

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EXHIBIT "A"

INSURANCE COMPANY OF FLORIDA
FLORIDA DOMICILIARY RECEIVERSHIP
Statement of Affairs
June 30, 1993

ASSETS

	<u>BOOK VALUE</u>	<u>ESTIMATED REALIZABLE VALUE</u>
Cash in Banks	\$795,848.08	\$795,848.08
Special Purpose Investment Account	1,050,060.05	1,050,060.05
Notes Receivable	50,000.00	50,000.00
Stock - Common	28,060.00	6,201.00
Bonds	2,988,210.13	3,284,331.13
Equipment	25,286.00	25,286.00
Advance to Admin Fund	25,000.00	25,000.00
TOTAL ASSETS	<u><u>\$4,962,464.26</u></u>	<u><u>\$5,236,726.26</u></u>

LIABILITIES*

Accrued Administrative Expenses:	
State of Florida	\$21,561.96
F.I.G.A. Priority Expenses	.00
Claims (Book Amount \$15,698,720.67)	5,215,164.30
TOTAL LIABILITIES	<u><u>\$5,236,726.26</u></u>

1. This is as of 12-31-92. Figure for 6-30-93 not available at this time.

EXHIBIT B"

INSURANCE COMPANY OF FLORIDA
CLASS III PRIORITY CLAIMS

<u>CLAIMANT</u>	<u>I.D. NO.</u>	<u>AMOUNT CLAIMED</u>	<u>AMOUNT RECOMMENDED</u>
Laura Magavero	435-20015-01	\$196.02	\$196.02
Susane Scott	435-200019-0	275.03	275.03
Elizabeth Sharpe	435-200020-0	130.90	198.10
Hannah Napierkowski	435-200017-0	626.14	626.14
John Dallavalle	435-200005-0	828.26	828.26
Kathleen Curran	435-20004-01	562.71	562.71
Shirley Ganas	435-20007-01	238.87	238.87
Laura Bekesh	435-200000-0	329.89	329.89
Frank Catapano	435-200003-0	507.60	507.60
Wilma Gibson	435-2000008-	442.97	442.97
Andrew Record	435-200018-0	237.46	237.46
Chickie Gould	435-200009-0	129.03	129.03
Ellen Lowe	435-200014-0	124.54	124.54
Dorothy Davoli	435-200006-0	163.40	163.40
Malvamel Lennon	435-200002-0	83.77	83.17
Lydia Boakye	435-200002-0	1,075.59	1,075.59
Deborah Simon	435-200021-0	291.36	291.36
Eunice Hudson	435-20012-01	120.40	120.40
TOTAL		<u>\$6,363.94</u>	<u>\$6,430.54</u>