

IN THE CIRCUIT COURT OF COOK COUNTY, ILLINOIS
COUNTY DEPARTMENT, CHANCERY DIVISION

IN THE MATTER OF THE LIQUIDATION OF
GALLANT INSURANCE COMPANY

7/24/24 AM 11:57
COURT OF COOK
COUNTY, ILLINOIS
CHANCERY DIV.

NO. 02 CH 04056

CLERK

MARSHALL BROWN

NOTICE OF FILING

TO: See Attached Service List

YOU ARE HEREBY NOTIFIED that on June 24, 2010, the Liquidator filed, pursuant to 215 ILCS 5/202(D)(1) (1998), with the Clerk of the Circuit Court of Cook County, Illinois, the attached Liquidator's Statement of Changes in Cash and Invested Assets for the period of January 1, 2010 thru March 31, 2010.


Counsel to the Liquidator

J. Kevin Baldwin
Daniel A. Guberman
Counsel to the Liquidator
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SERVICE LIST

GALLANT INSURANCE COMPANY

(No. 02 CH 04056)

COURTESY COPY TO:

THE HONORABLE JUDGE PETER FLYNN
ROOM 2408
THE RICHARD J. DALEY CENTER
50 WEST WASHINGTON STREET
CHICAGO, ILLINOIS 60602

GALLANT INSURANCE COMPANY
LIQUIDATION DATE AUGUST 23, 2002
STATEMENT OF CHANGES IN CASH AND INVESTED ASSETS
JANUARY 1 THROUGH MARCH 31, 2010

	CURRENT PERIOD	YEAR TO DATE
Beginning Cash & Invested Assets	\$ 4,957,439	\$ 4,957,439
Cash Receipts:		
Investment Income (Note 1)	\$ (4,576)	\$ (4,576)
Salvage and Subrogation	9,606	9,606
Total Cash Receipts	<u>\$ 5,030</u>	<u>\$ 5,030</u>
Cash Disbursements:		
Salaries	\$ 125,442	\$ 125,442
Professional Fees:		
Legal Fees & Expenses (Note 2)	3,894	3,894
Audit Fees (Note 3)	1,237	1,237
Consulting Fees (Note 4)	29,422	29,422
Compensation:		
Employee Benefits	50,907	50,907
Payroll and Other Taxes	20,691	20,691
Other Expenses of Administration of Company and its Property:		
Rent and Rent Items	54,404	54,404
Travel and Travel Items	110	110
Postage and Freight	6,865	6,865
Office Expenses	4,510	4,510
Data Processing	3,150	3,150
Investment Expenses	279	279
Other Expenses	4,795	4,795
Total Cash Disbursements	<u>\$ 305,706</u>	<u>\$ 305,706</u>
Ending Cash & Invested Assets	<u>\$ 4,656,763</u>	<u>\$ 4,656,763</u>

GALLANT INSURANCE COMPANY
LIQUIDATION DATE AUGUST 23, 2002
NOTES TO STATEMENT OF CHANGES IN CASH AND INVESTED ASSETS
JANUARY 1 THROUGH MARCH 31, 2010

1. Investment Income

Investment Income includes \$1,969 income and an amortization adjustment of (\$6,545) for a net of (\$4,576).
The line item does not include \$44,196 accrued interest earned but not paid as of March 31, 2010.

2. Legal Fees & Expenses

Law Offices of James M. O'Dea	\$	3,150
Thompson Coburn Fagel Haber		530
Neal, Gerber & Eisenberg LLP		211
George J. Van Emdem & Associates		3
Total Legal Fees & Expenses	\$	<u>3,894</u>

3. Audit Fees

Kerber, Eck & Braeckel LLP	\$	1,237
Total Auditing Fees	\$	<u>1,237</u>

4. Consulting Fees

The Revere Group LTD	\$	29,389
American Recovery Systems		33
Total Consulting Fees	\$	<u>29,422</u>

GALLANT INSURANCE COMPANY
LIQUIDATION DATE AUGUST 23, 2002
STATEMENT OF CASH AND INVESTED ASSETS
MARCH 31, 2010

	Market Value	Book Value
Unencumbered Cash and Invested Assets		
Cash	\$ 48,827	\$ 48,827
Money Market	257,987	257,987
U.S. Government Obligations	4,489,625	4,349,949
Total Unencumbered Cash and Invested Assets	<u>\$ 4,796,439</u>	<u>\$ 4,656,763</u>
 Encumbered Cash and Invested Assets		
Escrow Account (1)		<u>\$ 3,752,883</u>
Total Encumbered Cash and Invested Assets		<u>\$ 3,752,883</u>
Total Cash and Invested Assets		<u>\$ 8,409,646</u>

1. Escrow Cash and Investment(s):

Bank of America A/C #400804.1		
Represents a security trust for various reinsurers.		<u>\$ 3,752,883</u>
Total		<u>\$ 3,752,883</u>