

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

IN THE MATTER OF THE LIQUIDATION OF  
PINE TOP INSURANCE COMPANY

CLERK  
NO. 86 CH 5898

**NOTICE OF FILING**

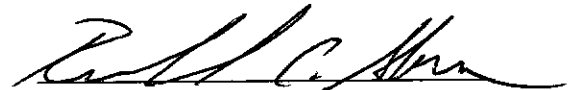
TO: See Attached Service List

**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

**CERTIFICATE OF SERVICE**

I, Richard C. Abron, a non-attorney, on oath state, that I served a copy of this Notice and the Liquidator's Statement of Changes in Cash and Invested Assets to all persons on the attached service list by depositing the same in the U.S. Mail depository located at 222 Merchandise Mart Plaza, Chicago, Illinois, 60654 on June 24, 2010 with proper postage prepaid.



Subscribed and sworn to before me  
This 24<sup>th</sup> day of June, 2010

  
Notary Public



Daniel A. Guberman  
Counsel to the Liquidator  
222 Merchandise Mart Plaza, Suite 1450  
Chicago, Illinois 60654  
(312) 836-9500  
Attorney Code #16819

SERVICE LIST

PINE TOP INSURANCE COMPANY

(No. 86 CH 05898)

MICHAEL J. GILL, ESQ.  
MAYER BROWN  
71 SOUTH WACKER DRIVE  
CHICAGO, ILLINOIS 60606

RICHARD L. WHITE  
DEPUTY LIQUIDATOR  
INTEGRITY INSURANCE COMPANY,  
IN LIQUIDATION  
49 EAST MIDLAND AVENUE  
PARAMUS, NEW JERSEY 07652

**COURTESY COPY TO:**

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

**PINE TOP INSURANCE COMPANY**  
**LIQUIDATION DATE JANUARY 16, 1987**  
**STATEMENT OF CHANGES IN CASH AND INVESTED ASSETS**  
**JANUARY 1 THROUGH MARCH 31, 2010**

	CURRENT PERIOD	YEAR TO DATE
<b>Beginning Cash &amp; Invested Assets</b>	\$ 28,670,958	\$ 28,670,958
<b>Cash Receipts:</b>		
Investment Income (Note 1)	\$ (23,462)	\$ (23,462)
Reinsurance Receipts (Note 2)	229,516	229,516
LOC Drawdowns	10,617	10,617
Release of Escrow Funds (Note 3)	84,489	84,489
Total Cash Receipts	<u>\$ 301,160</u>	<u>\$ 301,160</u>
<b>Cash Disbursements:</b>		
Salaries	\$ 116,070	\$ 116,070
Professional Fees:		
Legal Fees & Expenses (Note 4)	550	550
Audit Fees (Note 5)	944	944
Consulting Fees (Note 6)	23,342	23,342
Compensation:		
Employee Benefits	37,238	37,238
Payroll and Other Taxes	15,464	15,464
Other Expenses of Administration of Company and its Property:		
Rent and Rent Items	39,246	39,246
Travel and Travel Items	94	94
Postage and Freight	2,829	2,829
Office Expenses	3,208	3,208
Data Processing	2,155	2,155
Investment Expenses	1,772	1,772
Reinsurance Payments	26,622	26,622
Other Expenses	3,756	3,756
Total Cash Disbursements	<u>\$ 273,290</u>	<u>\$ 273,290</u>
<b>Ending Cash &amp; Invested Assets</b>	<u>\$ 28,698,828</u>	<u>\$ 28,698,828</u>

**PINE TOP INSURANCE COMPANY**  
**LIQUIDATION DATE JANUARY 16, 1987**  
**NOTES TO STATEMENT OF CHANGES IN CASH AND INVESTED ASSETS**  
**JANUARY 1 THROUGH MARCH 31, 2010**

**1. Investment Income**

Investment Income includes an amortization adjustment of (\$23,462). The line item does not include \$83,246 accrued interest earned but not paid as of March 31, 2010.

**2. Reinsurance Receipts**

Represents payments received of \$23,882 from Citibank of New York, \$185,476 from Colisee Re, \$1,568 from Enstar, \$12,974 from Midstates Reinsurance Corporation and \$5,616 from PRO Insurance Solutions.

**3. Release of Escrow Funds**

Amount represents a release of funds from Bank One account # 8904286 previously held as collateral for various reinsurance agreements and letters of credit.

**4. Legal Fees & Expenses**

Thompson Coburn Fagel Haber	\$	426
Neal, Gerber & Eisenberg LLP		124
<b>Total Legal Fees &amp; Expenses</b>	<b>\$</b>	<b>550</b>

**5. Audit Fees**

Kerber, Eck & Braeckel LLP	\$	944
<b>Total Audit Fees</b>	<b>\$</b>	<b>944</b>

**6. Consulting Fees**

The Revere Group LTD	\$	23,342
<b>Total Consulting Fees</b>	<b>\$</b>	<b>23,342</b>

**PINE TOP INSURANCE COMPANY**  
**LIQUIDATION DATE JANUARY 16, 1987**  
**STATEMENT OF CASH AND INVESTED ASSETS**  
**MARCH 31, 2010**

	<b>Market Value</b>	<b>Book Value</b>
<b>Unencumbered Cash and Invested Assets</b>		
Cash	\$ 32,616	\$ 32,616
Money Market	647,095	647,095
U.S. Government Obligations	28,058,460	28,019,117
<b>Total Unencumbered Cash and Invested Assets</b>	<u>\$ 28,738,171</u>	<u>\$ 28,698,828</u>

<b>Encumbered Cash and Invested Assets *</b>		
Statutory Deposit (1)		277,403
<b>Total Encumbered Cash and Invested Assets</b>		<u>\$ 277,403</u>
<b>Total Cash and Invested Assets</b>		<u>\$ 28,976,231</u>

1. Represents funds which are under the direct control of state insurance departments or related entities.

New Hampshire		\$ 277,403
Total		<u>\$ 277,403</u>

\* The escrow cash and investments held at Bank of America A/C #060032232 reported in previous Statements of Cash and Invested Assets were released to Instituto De Ressuguros. The amount transferred totaled \$377,206. All obligations between Pine Top Insurance Company and this firm were settled.