

Commissioner as Liquidator (“Liquidator”), authorized him to appoint a special deputy liquidator, and approved the Plan of Liquidation. The Liquidator appointed me to serve as Special Deputy Liquidator on May 15, 2018.

2. The Liquidator’s Prior Status Reports. On July 16, 2018, I submitted the Liquidator’s First Status Report describing, among other things, the establishment of a claim filing deadline (May 15, 2019), the provision of notice to potential creditors of ETRRG, the consolidation of ETRRG’s assets and administration, and next steps in the Liquidation. On October 31, 2018, I submitted the Liquidator’s Second Status Report which provided an update on the Company’s assets, claims filed with the Liquidator, the Liquidator’s analysis of historical member assessments, and next steps in the Liquidation. Additional detail regarding historical assessments and the Liquidator’s plan for additional assessments was provided in the *Liquidator’s Report: Financial Condition, Collectability of Outstanding Assessments and Options* (“2018 Assessment Report”) attached as Exhibit A to the Liquidator’s Second Status Report. On January 14, 2019, I submitted the Liquidator’s Third Status Report providing updated information on Company assets, claims, and administrative matters. The Court approved the Liquidator’s request to extend the claim filing deadline to November 15, 2019. On December 23, 2019, I submitted the Liquidator’s Annual Report and Status Report. I then submitted the Liquidator’s Fifth Status Report on June 20, 2020 and the Liquidator’s Sixth Status Report, Annual Accounting, and First Report of Claims (“First Report of Claims”) on January 22, 2021. On August 12, 2021, I submitted the Liquidator’s Seventh Status Report and Second Report of Claims. All of these filings have been publicly posted on the liquidation website (www.etrreg.com).

ANNUAL ACCOUNTING

3. The Liquidator is required to file an annual accounting with the Court reporting the assets and liabilities of ETRRG and all funds received or disbursed during the current period. See 8 V.S.A. § 7057(d); Liquidation Order ¶ 4. A report showing all ETRRG funds received or disbursed between entry of the Liquidation Order and February 28, 2022, is attached as Exhibit A.

4. Balance Sheet. A simplified balance sheet reflecting ETRRG’s financial condition as of February 28, 2022 is presented below in Table 1.

Table 1 – Simplified ETRRG Balance Sheet as of February 28, 2022

ASSETS	
Cash	\$ 103,259
Cash Equivalents	5,210,267
Investments	1,498,050
Reinsurance Receivable	7,700,000
Total Assets	\$ 14,511,576
 LIABILITIES	
Priority Class 1 – Administrative Expenses	\$ 210,530
Priority Class 3 – Claims under Policies	17,570,846
Total Liabilities	\$ 17,781,376

5. Assets. The Company’s cash, cash equivalents, and other liquid assets have been marshalled and consolidated in a Vermont banking institution. It should be noted that the cash figure includes proceeds of a settlement between the Liquidator and the Internal Revenue Service regarding ETRRG’s pre-liquidation claims for tax refunds that was approved by the Court on October 12, 2020. With regard to reinsurance receivables, the Liquidator continues to report the \$7.7 million figure estimated in 2018.¹

¹ In 2018, the Liquidator commissioned actuarial reports from Merlinos & Associates, Inc., (“Merlinos”) and Casualty Actuarial Consultants, Inc., for purposes of analyzing the Company’s historical assessments and the feasibility of a future assessment at the close of this proceeding. Figures from the Merlinos report, including an estimate of reinsurance receivable, were presented in the 2018 Assessment Report. The “reinsurance receivable”

6. In addition to Company assets, the Liquidator is currently holding \$324,818, in constructive trust as security against members' deductible obligations under the conditions described in the Liquidator's Plan for Administration of Prepaid Deductibles. This reflects a substantial reduction from the original security held because, as claims are determined, the Liquidator has been able to release \$298,775.90 in excess security that is no longer required to protect ETRRG's deductible exposure. (The Plan for Administration of Prepaid Deductibles was submitted as an exhibit to the Liquidator's Fifth Status Report and has been posted at www.etrreg.com.)

7. Liabilities. Vermont law requires that payments on claims be made in accordance with the statutorily established priorities and that all claims in a class be paid in full (or adequate reserves established for such payment) before claims in subsequent classes receive any distribution. 8 V.S.A. § 7081. Accordingly, in Table 1 the Liquidator presents the Company's estimated liabilities in terms of priority classification rather than the standard format applicable to an insurer operating as a going concern. For priority class 1, the \$210,530 figure reflects the Liquidator's 2018 estimate of the total expense of liquidating the Company (\$1 million) less \$789,470 in expenses paid through February 28, 2022.² For priority class 3, the \$17.6 million figure reflects the best-available information regarding claims-related exposure and uses two data sources. First, the Liquidator has determined all proofs of claim ("POCs" or a "POC") seeking payments on policies issued to seven of ETRGG's nineteen members. Because all

figures presented in Table 1 reflect Merlinos' 2018 estimate of reinsurance receivable \$7,700,000. It should be noted that the Liquidator has invoiced the reinsurer for claims totaling \$3,150,913, the reinsurer has verified the valuation of these claims, and that this portion of the receivable should convert to cash shortly. See, *infra*, ¶ 14.

² Administrative expenses totaled \$243,973 in 2018, \$146,235 in 2019, \$225,662 in 2020, and \$158,088 in 2021. More than half of the expenses incurred in 2018 consisted of non-recurring costs such as actuarial analysis and payments under the now-terminated TPA agreement. Significant non-recurring expenses were also incurred in 2020 relating to tax litigation. The Liquidator believes, therefore, that (absent the need for substantial claim or assessment litigation) the administrative expense reserve estimate remains conservative.

policy-related claims for those members have been determined (although in some cases the 60-day objection period has not yet run) the associated claim values -- totaling \$6,530,816 -- are sufficiently firm to include in a projection of the Company's liabilities. In estimating policy-related obligations under policies issued to the remaining fourteen members, the Liquidator continues to rely on the Merlino's projections generated for the 2018 Assessment Report. For the fourteen members, those projections total \$11,040,030. Because it does not appear that estate assets will be sufficient to satisfy all claims falling in priority class 3, Table 1 does not include figures for claims falling in priority classes 4-10.³ See 8 V.S.A. § 7081 (all claims in a priority class must be paid in full or adequate funds retained before any payment is made to the next priority class.)

STATUS REPORT

8. Filing of Proofs of Claim. The Liquidator established May 15, 2019 as the claim filing deadline. See Liquidation Order, ¶ 6(b). The Liquidator thereafter requested a six-month extension which the Court granted on May 24, 2019. See Order Extending Claim Filing Deadline. All claims in the ETRRG estate, therefore, were to have been filed on or before November 15, 2019. The Liquidator received 378 POC forms before the November 15, 2019 deadline. (Incomplete POCs were returned to their senders with instructions for resubmission.) As of February 28, 2022, the Liquidator has received and acknowledged an additional thirteen completed POCs for a total of 391 POCs. See 8 V.S.A. § 7074(d) ("The liquidator may consider any claim filed late... and permit it to receive distributions... if the payment does not prejudice the orderly administration of the estate."). The Liquidator will review any POCs submitted

³ As discussed in the 2018 Assessment Report, Liquidator intends to file a plan with the Court seeking authority to make assessments under the Company's shareholder agreement. In addition to correcting for inequities created by improperly calculated (and partially collected) pre-liquidation assessments, such a plan would also generate estate assets sufficient to satisfy all claims in priority classes 1-8 and permit some distribution in priority class 9. See id.

during the remainder of the proceeding but the claim determination process is now at an advanced stage such that it is unlikely such claims could be considered without prejudicing the orderly administration of the estate.

9. A POC may present a single claim (e.g. recovery for loss resulting from a single motor vehicle accident) or multiple claims (e.g. the form encloses a schedule identifying losses relating to several motor vehicle accidents). Accordingly, the Liquidator has assigned separate control numbers to each claim presented in a POC -- e.g. POC No. 277 has been subdivided into sixty-five subclaims assigned POC Nos. 277a through 277bm. Counted in this manner, the Liquidator has received a total of 562 claims.

10. Because Vermont law permits third parties to file claims directly against the estate, a single incident may give rise to numerous related claims that may seek overlapping recovery (e.g. a tort-claimant asserting the insured's liability, another insurer asserting rights of subrogation/contribution, and a policyholder seeking indemnity). This means that raw POC and claim counts are not a reliable metric for evaluating estate exposure or the amount of work remaining to crystalize ETRRG's obligations and close the proceeding. The Liquidator has therefore attempted to group POCs and claims by incident – determining the number of motor vehicle accidents requiring investigation and the number of disputes to be resolved. This number has increased slightly as the Liquidator investigated and determined claims such that it now appears that there are 317 separate incidents requiring review.

11. Claim Determinations. The Liquidator is charged with receiving claims, making such further investigation as he deems necessary, and (if he finds it is a valid claim) issuing a determination as to the value and priority class in which it should be recommended for allowance. See, e.g., 8 V.S.A. §§ 7078 and 7082. The Liquidator has now completed this

process for more than 70% of the claims received by issuing notices of determination (or receiving withdrawal requests) for 403 of 562 claims. (These determinations/withdrawals relate to 221 of the 317 incidents requiring investigation.)

12. The Liquidator has issued notices of determination for all claims relating to seven of the Company's nineteen members. See *supra*, ¶ 7. In connection with the 2018 Assessment Report, Merlinos had projected the total liability for these members (net of deductibles) might total \$8.7 million. Experience for the seven members has proven more favorable than that projection, however, as their total claim values are only \$6.5 million. This reflects a positive development for the ETRRG estate (approximately 25% better than estimated) though it is not necessarily a trend that can be extrapolated to the Company's remaining claim liabilities. It should also be noted that the benefit to creditors of lower-than-expected losses may be tempered by the possibility of lower-than-expected reinsurance receivable. It therefore remains difficult to predict the ultimate distribution that may be possible from the ETRRG estate.

13. Discussions with Reinsurer. ETRRG's reinsurance agreements contemplate that communications will flow through an intermediary (the reinsurance broker). In light of the circumstances, however, the reinsurer contacted the Liquidator directly to discuss the liquidation process and its implications for the reinsurance relationship. As part of those discussions, the Liquidator requested the members' assistance in generating (and updating) a survey of known or suspected claims. The Liquidator has also responded to various information requests and kept the reinsurer informed regarding potential resolution of large claims.

14. The Liquidator's Second Report of Claims included a number of claims with liability that breached ETRRG's retention under the relevant reinsurance certificates. Accordingly, when the Court entered its Order Approving Liquidator's Second Report of Claims

on October 5, 2021, the Liquidator submitted a claim to the reinsurer. The Liquidator and reinsurer have worked together to substantiate the underlying figures and verify the calculations. That process is complete and the Liquidator anticipates receipt of \$3,150,913.49 within the next several weeks.

15. Claim Determination Strategy. The Liquidator has completed initial review of all POCs filed in the proceeding and communicated with the policyholder and/or the claimant regarding their status. There are now seven members with no outstanding POCs relating to their ETRRG policies, seven members with ten or fewer outstanding POCs, two members with between eleven and twenty outstanding POCs, and three members with more than twenty such “open” POCs.

16. The limiting factor in bringing the proceeding to a close is the time required to resolve material and complex policy-related claims that present a severity risk to the estate. There are a relatively small number of such claims but they could have a financial impact that is highly significant to the estate. (For example, one bodily injury claim with the potential to implicate the \$1 million policy limit has greater financial significance to the estate than dozens of claims for minor property damage.) The Liquidator has been reluctant to issue determinations as to the value of such claims while underlying litigation continues because those determinations could prejudice the interests of the parties and because they could lead to disputed claim proceedings with the potential for increased administrative expense and delay.

17. In the prior status report, the Liquidator identified the objective of issuing notices of determination on all (or nearly all) claims by the end of 2021. That was a target designed to generate focus and momentum. By the fall of 2021, however, it became apparent that there were too many material/complex claims remaining open for this to be a viable option. Further, the

Liquidator concluded that if continuance of material/complex claims was going to require that the claim determination process continue into 2022, it would not be efficient or effective to push claimants for the accelerated resolution of small claims (e.g. matters where insureds had filed protective POCs regarding potential claims on which the statute of limitations had not yet run). The Liquidator therefore deferred determination of such claims until early 2022.

18. The resolution of material/complex claims is proceeding steadily and it is the Liquidator's assessment that, of the 96 incidents that remain "open", only six present material/complex claims.⁴ The Liquidator has therefore begun to drive determination of the smaller and more straightforward claims which should be resolved before the next semiannual status report is filed. With regard to the six incidents involving material/complex claims, they relate to four different members who have offered varying levels of assistance and cooperation. Some of these claims involve questions of liability, the extent of damages, and potential competition for policy limits. (All ETRRG policies were issued with \$1 million policy limits and deductibles – typically less than \$5,000 – are not a significant factor.) For the reasons discussed above, the Liquidator has been reluctant to issue claim determinations in such matters while underlying litigation (and negotiation) is proceeding. It is necessary to close this proceeding, however, so the Liquidator will begin to engage more directly with the insureds and plaintiffs regarding the six remaining material/complex matters and, in the coming months, will issue determinations whether the underlying disputes are resolved or not.

⁴ This figure reflects claims that are both material and complex. Accordingly, in addition to the six claims noted above, there are a number of claims where the Company's liability is significant and reasonably clear but where the matter remains "open" for administrative reasons (e.g. the insured is working to document defense expenses).

THIRD REPORT OF CLAIMS

19. The Liquidator has issued a total of 388 notices of determination and fifteen additional claims have been withdrawn. See, supra, ¶ 11. “Within 60 days from the mailing of notice [of determination] the claimant may file objections with the liquidator” and “[i]f no such filing is made, the claimant may not further object to the determination.” 8 V.S.A. § 7078(a). When the Second Report of Claims was submitted on August 12, 2021 the 60 day objection period had run or been waived with regard to 214 notices of determination. (Four additional claims were withdrawn prior to that date.) Since the last report of claims, the objection period has run or been waived regarding a further 79 notices of determination for which the Liquidator recommends an aggregate value of \$3,015,150.32. (Eleven claims have also been withdrawn.) Those 79 finally determined claims and eleven withdrawn claims are reported in the Liquidator’s Third Report of Claims, attached as Exhibit B, together with the Liquidator’s recommendations. See 8 V.S.A. § 7082(a) (“As soon as practicable, the liquidator shall present to the Court a report of the claims against the insurer with recommendations.”)

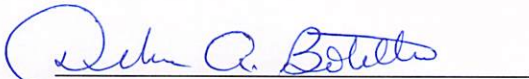
20. By his Motion for Order Approving Liquidator’s Third Report of Claims (filed herewith), the Liquidator requests that the Court enter an order approving the Third Report of Claims. See to 8 V.S.A. § 7082(b) (“The court may approve, disapprove, or modify the report on claims [filed] by the liquidator.”).

21. Next Steps. The Liquidator will continue to investigate/analyze the proofs of claim received and will then either pursue negotiated resolutions or issue notices of determination. In cases where the claimant is dissatisfied with the notice of determination, the claimant will be entitled to seek judicial review. See 8 V.S.A. § 7078(b). The Liquidator proposes making his next status report in six months.



J. David Leslie
Special Deputy Liquidator

Subscribed and sworn before me
this 25th day of March, 2022.



Notary Public
My commission expires:

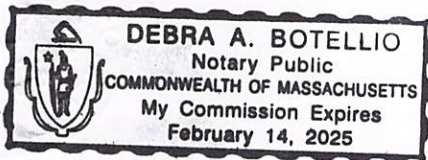


EXHIBIT A

All ETRRG Receipts and Disbursements between May 15, 2018 and February 28, 2022¹

Date	Payee/Payor	Description	Amount
07/05/2018	Baker Tilly Virchow Krause LLP	Accounting Services	\$ (1,650.00)
07/05/2018	Harland Clarke Corp.	Check Order	(157.80)
07/05/2018	MK Claims Administrators, LLC	TPA Claim Fees	(15,500.00)
07/06/2018	Paul Frank & Collins	Tax Litigation	(3,815.53)
07/17/2018	Paul Frank & Collins	Tax Litigation	(6,783.13)
07/19/2018	Rackemann Sawyer & Brewster	Professional Services	(18,101.35)
07/25/2018	Baker Tilly Virchow Krause LLP	Accounting Services	(1,650.00)
07/31/2018	People's United Bank	Bank Fees	(15.00)
08/02/2018	MK Claims Administrators, LLC	TPA Claim Fees	(15,500.00)
08/24/2018	Merlinos Actuaries Consultants	Actuarial Services	(19,345.00)
09/04/2018	Marcello & Kivisto, LLC	Legal Services	(736.02)
09/04/2018	Marcello & Kivisto, LLC	Legal Services	(1,888.64)
09/04/2018	Marcello & Kivisto, LLC	Legal Services	(615.00)
09/04/2018	Marcello & Kivisto, LLC	Legal Services	(180.00)
09/11/2018	Risk Services, LLC	Captive Management Fees & Expenses	(13,233.40)
09/14/2018	Risk Services, LLC	Captive Management Fees & Expenses	(1,181.60)
09/17/2018	Rackemann Sawyer & Brewster	Professional Services	(34,471.09)
09/26/2018	Merlinos Actuaries Consultants	Actuarial Services	(36,137.50)
10/05/2018	Road Scholar Transport	Pre-Liquidation Assessment Paid	817.00
10/05/2018	MK Claims Administrators, LLC	TPA Claim Fees	(15,500.00)
10/19/2018	MK Claims Administrators, LLC	TPA Claim Fees	(15,500.00)
11/08/2018	Merlinos Actuaries Consultants	Actuarial Services	(19,795.00)
11/09/2018	Road Scholar Transport	Pre-Liquidation Assessment Paid	817.00
11/15/2018	Paul Frank & Collins	Tax Litigation	(1,733.29)
11/20/2018	Risk Services, LLC	Captive Management Fees & Expenses	(206.93)
11/21/2018	Rackemann Sawyer & Brewster	Professional Services	(18,235.13)
12/07/2018	Risk Services, LLC	Captive Management Fees & Expenses	(626.50)
		Receipts	\$ 2,451.00
		Disbursements	249,973.41
		2018 Net Cash Flow	\$ 241,522.41

2019

01/08/2019	Paul Frank & Collins	Tax Litigation	\$ (1,518.59)
01/16/2019	Rackemann Sawyer & Brewster	Professional Services	(4,945.00)
01/16/2019	Rackemann Sawyer & Brewster	Professional Services	(20,267.19)

¹ Exhibit A reflects receipts/disbursements from the ETRRG estate (excepting interest and investment income). The transactions by which the Liquidator closed Company's operating accounts and consolidated assets in a Vermont financial institution are omitted from Exhibit A because they reflect transfers rather than receipts/disbursements. Transactions regarding prepaid deductible held in constructive trust are similarly excluded as they do not relate to estate assets.

Date	Payee/Payor	Description	Amount
01/16/2019	Risk Services, LLC	Captive Management Fees & Expenses	\$ (151.40)
02/08/2019	Road Scholar Transport	Pre-Liquidation Assessment Paid	1,634.00
02/08/2019	Alabama Department of Insurance	Filing Fees	(10.00)
02/08/2019	Arkansas Insurance Dept.	Filing Fees	(10.00)
02/12/2019	Kentucky State Treasurer	Filing Fees	(6.00)
02/18/2019	Marcello & Kivisto, LLC	Legal Services	(3,198.04)
02/21/2019	Socius Insurance Services, Inc.	D & O Insurance Premium	(9,862.65)
02/28/2019	Risk Services, LLC	Captive Management Fees & Expenses	(1,101.50)
02/28/2019	Delaware Insurance Department	Filing Fees	(10.00)
02/28/2019	TN Dept of Commerce & Insurance	Filing Fees	(10.00)
03/12/2019	Wyoming Insurance Department	Filing Fees	(10.00)
03/12/2019	Zimmerman Truck Lines, Inc.	Pre-Liquidation Assessment Paid	45.00
03/22/2019	Paul Frank & Collins	Tax Litigation	(536.50)
03/28/2019	Rackemann Sawyer & Brewster	Professional Services	(3,993.40)
04/03/2019	Risk Services, LLC	Captive Management Fees & Expenses	(1,345.50)
04/26/2019	TN Dept of Commerce & Insurance	Filing Fees	(10.00)
05/10/2019	Rackemann Sawyer & Brewster	Professional Services	(5,029.86)
05/10/2019	Rackemann Sawyer & Brewster	Professional Services	(11,920.36)
05/15/2019	Paul Frank & Collins	Tax Litigation	(552.20)
05/15/2019	Rackemann Sawyer & Brewster	Professional Services	(14,825.50)
06/07/2019	Rackemann Sawyer & Brewster	Professional Services	(6,350.37)
06/17/2019	Risk Services, LLC	Captive Management Fees & Expenses	(502.50)
06/24/2019	Rackemann Sawyer & Brewster	Professional Services	(8,704.72)
06/24/2019	Risk Services, LLC	Captive Management Fees & Expenses	(39.85)
07/11/2019	Risk Services, LLC	Captive Management Fees & Expenses	(296.70)
07/17/2019	Risk Services, LLC	Captive Management Fees & Expenses	(574.70)
07/17/2019	Paul Frank & Collins	Tax Litigation	(1,207.50)
08/02/2019	Johnson Lambert	Tax Return Preparation (2017 & 2018)	(7,000.00)
08/16/2019	Rackemann Sawyer & Brewster	Professional Services	(2,435.20)
08/28/2019	Risk Services, LLC	Captive Management Fees & Expenses	(1,877.49)
09/10/2019	Rackemann Sawyer & Brewster	Professional Services	(5,038.20)
09/18/2019	Risk Services, LLC	Captive Management Fees & Expenses	(83.70)
09/18/2019	Paul Frank & Collins	Tax Litigation	(2,617.35)
09/18/2019	Rackemann Sawyer & Brewster	Professional Services	(12,008.30)
10/28/2019	Risk Services, LLC	Captive Management Fees & Expenses	(224.70)
11/12/2019	Risk Services, LLC	Captive Management Fees & Expenses	(1,307.50)
11/12/2019	Johnson Lambert	Tax Litigation	(2,365.00)
11/27/2019	Rackemann Sawyer & Brewster	Professional Services	(14,287.60)
		Receipts	\$ 1,679.00
		Disbursements	(146,235.07)
		2019 Net Cash Flow	\$ (144,556.07)

Date	Payee/Payor	Description	Amount
<u>2020</u>			
01/11/2020	Rackemann Sawyer & Brewster	Professional Services	\$ (11,561.62)
01/17/2020	Johnson Lambert	Tax Litigation	(962.00)
01/17/2020	Risk Services, LLC	Captive Management Fees & Expenses	(443.85)
02/14/2020	Rackemann Sawyer & Brewster	Professional Services	(18,737.67)
02/24/2020	Risk Services, LLC	Captive Management Fees & Expenses	(61.00)
03/11/2020	Rackemann Sawyer & Brewster	Professional Services	(6,640.66)
03/19/2020	Paul Frank & Collins	Tax Litigation	(19,488.58)
04/01/2020	Risk Services, LLC	Captive Management Fees & Expenses	(230.00)
04/14/2020	Rackemann Sawyer & Brewster	Professional Services	(9,582.50)
05/01/2020	Johnson Lambert	Accounting Services	(5,350.00)
05/07/2020	Paul Frank & Collins	Tax Litigation	(1,894.00)
05/07/2020	Rackemann Sawyer & Brewster	Professional Services	(27,327.00)
05/13/2020	Risk Services, LLC	Captive Management Fees & Expenses	(68.50)
05/18/2020	People's United Bank	Bank Fees	(3.00)
06/09/2020	Johnson Lambert	Tax Litigation	(2,340.00)
06/15/2020	Johnson Lambert	Accounting Services	(1,350.00)
06/16/2020	People's United Bank	Bank Fees	(3.00)
06/22/2020	Rackemann Sawyer & Brewster	Professional Services	(28,603.13)
07/07/2020	Risk Services, LLC	Captive Management Fees & Expenses	(575.00)
07/08/2020	Paul Frank & Collins	Tax Litigation	(5,268.16)
07/16/2020	People's United Bank	Bank Fees	(3.00)
07/22/2020	Rackemann Sawyer & Brewster	Professional Services	(9,872.00)
08/04/2020	Risk Services, LLC	Captive Management Fees & Expenses	(4,710.10)
08/18/2020	People's United Bank	Bank Fees	(3.00)
08/19/2020	Risk Services, LLC	Captive Management Fees & Expenses	(24.00)
08/24/2020	Risk Services, LLC	Captive Management Fees & Expenses	(593.50)
09/11/2020	Rackemann Sawyer & Brewster	Professional Services	(8,085.50)
09/15/2020	Rackemann Sawyer & Brewster	Professional Services	(5,329.50)
09/16/2020	People's United Bank	Bank Fees	(3.00)
09/28/2020	Risk Services, LLC	Captive Management Fees & Expenses	(127.50)
09/29/2020	Rackemann Sawyer & Brewster	Professional Services	(14,763.50)
10/13/2020	People's United Bank	Bank Fees	(3.00)
10/16/2020	Risk Services, LLC	Captive Management Fees & Expenses	(268.91)
10/19/2020	Johnson Lambert	Accounting Services	(1,300.00)
10/27/2020	Paul Frank & Collins	Tax Litigation	(2,947.03)
11/05/2020	Rackemann Sawyer & Brewster	Professional Services	(24,490.70)
11/09/2020	People's United Bank	Bank Fees	(3.00)
11/17/2020	Risk Services, LLC	Captive Management Fees & Expenses	(52.50)
11/20/2020	Rackemann Sawyer & Brewster	Professional Services	(12,573.50)
12/08/2020	Risk Services, LLC	Captive Management Fees & Expenses	(16.50)

Date	Payee/Payor	Description	Amount
12/09/2020	People's Bank	Bank Fees	(3.00)
		Disbursements	\$ (225,662.41)
		2020 Net Cash Flow	\$ (225,662.41)
<u>2021</u>			
1/5/2021	IRS	IRS Settlement	\$ 44,521.65
1/13/2021	Risk Services, LLC	Captive Management Fees & Expenses	(151.50)
1/13/2021	Rackemann Sawyer & Brewster	Professional Services	(5,671.00)
1/19/2021	People's United Bank	Bank Fees	(3.00)
1/20/2021	Paul Frank & Collins	Tax Litigation	(629.00)
2/17/2021	People's United Bank	Bank Fees	(5.00)
3/3/2021	Johnson Lambert	Tax Litigation	(900.00)
3/9/2021	Rackemann Sawyer & Brewster	Professional Services	(6,994.50)
3/10/2021	Risk Services, LLC	Captive Management Fees & Expenses	(483.58)
3/16/2021	People's United Bank	Bank Fees	(5.00)
3/18/2021	Rackemann Sawyer & Brewster	Professional Services	(34,954.72)
3/18/2021	Johnson Lambert	Tax Return Preparation	(1,400.00)
4/16/2021	Risk Services, LLC	Captive Management Fees & Expenses	(915.00)
4/16/2021	People's United Bank	Bank Fees	(5.00)
4/20/2021	Rackemann Sawyer & Brewster	Professional Services	(4,134.00)
5/18/2021	People's United Bank	Bank Fees	(5.00)
5/19/2021	Rackemann Sawyer & Brewster	Professional Services	(2,132.50)
6/10/2021	Rackemann Sawyer & Brewster	Professional Services	(3,747.50)
6/16/2021	People's United Bank	Bank Fees	(5.00)
07/09/2021	Rackemann Sawyer & Brewster	Professional Services	(16,872.79)
07/12/2021	Risk Services, LLC	Captive Management Fees & Expenses	(57.80)
07/12/2021	Risk Services, LLC	Captive Management Fees & Expenses	(7,355.80)
07/16/2021	People's United Bank	Bank Fees	(5.00)
08/03/2021	Johnson Lambert	Tax Return Preparation	(1,400.00)
08/10/2021	Rackemann Sawyer & Brewster	Professional Services	(18,634.50)
08/17/2021	Risk Services, LLC	Captive Management Fees & Expenses	(341.50)
08/17/2021	People's United Bank	Bank Fees	(5.00)
09/01/2021	North American Specialty Ins. Co.	Return of Collateral	91,000.00
09/10/2021	Rackemann Sawyer & Brewster	Professional Services	(12,730.45)
09/10/2021	Johnson Lambert	Tax Return Preparation	(1,400.00)
09/16/2021	People's United Bank	Bank Fees	(5.00)
09/21/2021	Risk Services, LLC	Captive Management Fees & Expenses	(102.70)
10/07/2021	Rackemann Sawyer & Brewster	Professional Services	(15,292.16)
10/18/2021	People's United Bank	Bank Fees	(5.00)
11/03/2021	Risk Services, LLC	Captive Management Fees & Expenses	(25.00)
11/05/2021	Rackemann Sawyer & Brewster	Professional Services	(7,627.00)
11/12/2021	Risk Services, LLC	Captive Management Fees & Expenses	(170.20)
11/16/2021	People's United Bank	Bank Fees	(5.00)

Date	Payee/Payor	Description	Amount
12/09/2021	Rackemann Sawyer & Brewster	Professional Services	(13,877.27)
12/16/2021	People's United Bank	Bank Fees	(5.00)
		Receipts	\$ 135,521.65
		Disbursements	(158,088.47)
		2021 Net Cash Flow	\$ (22,566.82)
<u>2022</u>			
01/13/2022	Risk Services, LLC	Captive Management Fees & Expenses	(24.20)
01/14/2022	Rackemann Sawyer & Brewster	Professional Services	(10,690.06)
01/19/2022	People's United Bank	Bank Fees	(5.00)
02/12/2022	Verrill Dana, LLP	Professional Services	(4,786.50)
02/16/2022	People's United Bank	Bank Fees	(5.00)
		Disbursements	\$ (15,510.76)

EXHIBIT B

Liquidator's Third Report of Claims for ETRRG
March 28, 2022

Claims Recommended for Allowance in Priority Class 1

<u>POC No.</u>	<u>Claimant Name</u>	<u>Claimant Address</u>	<u>Priority</u>	<u>Amount</u>
None in Third Report of Claims				
Allowed in First and Second Reports of Claims				\$ 7,075.56

Claims Recommended for Allowance in Priority Class 3

18	Erie Insurance	P.O. Box 4286, Bethlehem, PA 18018	3	\$ 11,813.19
39	Venture Subrogation, Inc.	P.O. Box. 1826, West Babylon, NY 11704	3	89.99
41	Zimmerman Truck Lines	190 East Industrial Dr., Mifflintown, PA 17059	3	154,752.40
42	Gulf Oil Ltd. Partnership	959 Concord St., #200, Framingham, MA 01701	3	7,459.15
106	Swift Transportation	P.O. Box 29243, Phoenix, AZ 85038	3	44,900.12
119	Dick Lavy Trucking	8848 State Route 121, Bradford, OH 45308	3	1,737.70
121	Finster Courier, Inc.	9201 River Rd., Pennsauken, NJ 08110	3	211,994.20
131	Rathbone Group, LLC	1100 Superior Ave., Suite 1850, Cleveland, OH 44114	3	4,463.11
260	Finster Courier, Inc.	9201 River Rd., Pennsauken, NJ 08110	3	126,358.18
261	Finster Courier, Inc.	9201 River Rd., Pennsauken, NJ 08110	3	55,239.96
262	Finster Courier, Inc.	9201 River Rd., Pennsauken, NJ 08110	3	113,860.60
264	Finster Courier, Inc.	9201 River Rd., Pennsauken, NJ 08110	3	1,217.00
265	Finster Courier, Inc.	9201 River Rd., Pennsauken, NJ 08110	3	27,665.40
266	Finster Courier, Inc.	9201 River Rd., Pennsauken, NJ 08110	3	83,821.48
268	Finster Courier, Inc.	9201 River Rd., Pennsauken, NJ 08110	3	64,931.83
269	Finster Courier, Inc.	9201 River Rd., Pennsauken, NJ 08110	3	9,637.32
270	Finster Courier, Inc.	9201 River Rd., Pennsauken, NJ 08110	3	40,238.13
271	Finster Courier, Inc.	9201 River Rd., Pennsauken, NJ 08110	3	271,272.44
272	Finster Courier, Inc.	9201 River Rd., Pennsauken, NJ 08110	3	52,170.72
277e	Metropolitan Trucking, Inc.	6675 Low St., Bloomsburg, PA 17815	3	301,560.41

<u>POC No.</u>	<u>Claimant Name</u>	<u>Claimant Address</u>	<u>Priority</u>	<u>Amount</u>
277k	Metropolitan Trucking, Inc.	6675 Low St., Bloomsburg, PA 17815	3	2,718.57
277m	Metropolitan Trucking, Inc.	6675 Low St., Bloomsburg, PA 17815	3	36,384.83
278a(def)	Grocery Haulers, Inc.	485 Route 1 South, Building F, Iselin, NJ 08830	3	148,683.61
278a(ind)	Grocery Haulers, Inc.	485 Route 1 South, Building F, Iselin, NJ 08830	3	750,000.00
298	Calex Express, Inc.	58 Pittston Ave., Pittston, PA 18640	3	234,231.90
331	Calex Express, Inc.	58 Pittston Ave., Pittston, PA 18640	3	2,003.04
362m	Bolus Freight Systems, Inc.	700 N. Keyser Ave., Scranton, PA 18504	3	50,424.00
362n	Bolus Freight Systems, Inc.	700 N. Keyser Ave., Scranton, PA 18504	3	124,103.79
373	Finster Courier, Inc.	9201 River Rd., Pennsauken, NJ 08110	3	720.87
389	Finster Courier, Inc.	9201 River Rd., Pennsauken, NJ 08110	3	2,489.50

Recommended for Allowance in Third Report of Claims \$ 2,937,033.44

Allowed in First and Second Reports of Claims 5,666,653.62

Total if Third Report of Claims is Allowed \$ 8,603,687.62

Claims Recommended for Allowance in Priority Class 6

6	Allstate Insurance	P.O. Box 5727, Hauppauge, NY 11788	6	\$ 2,658.80
16	Allied Recovery Solutions	P.O. Box 1011, Port Jefferson Station, NY 11776	6	6,747.24
33	Allstate NJ Ins. Co.	P.O. Box 250, Pluckemin, NJ 07978	6	18,684.26
96	Carson LLP	301 W. Jefferson Blvd., Suite 200, Fort Wayne, IN 46802	6	5,383.50
114	Ropers, Majeski, Kohn & Bentley	1001 Marshall St., Redwood City, CA 94063	6	16,850.68
328	Liberty Mutual Ins. Co.	1500 Meeting House Rd., P.O. Box 235, Sea Girt, NJ 08750	6	18,181.63
334	Richard Blaise & Associates	201 Moreland Rd., Suite 1A, Hauppauge, NY 11788	6	1,418.48
335	Stephen W. Rickard & Associates,	173 Hammocks Landing Dr., Ponte Vedra, FL 32081	6	3,285.89
342	Copart, Inc.	4610 Westamerica Dr., Fairfield, CA 94534	6	2,100.25
345	Donahue, Durham, & Noonan,	741 Boston Post Rd., Guilford, CT 06437	6	2,806.15

Recommended for Allowance in Third Report of Claims \$ 78,116.88

Allowed in First and Second Reports of Claims 118,915.53

Total if Third Report of Claims is Allowed \$ 197,032.41

<u>POC No.</u>	<u>Claimant Name</u>	<u>Claimant Address</u>	<u>Priority</u>	<u>Amount</u>
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Claims Recommended for Allowance in Priority Class 9

None in Third Report of Claims

Allowed in First and Second Reports of Claims \$ 400,000.00

Claims Recommended for Allowance in Priority Class 10

360	Calex Express, Inc.	58 Pittston Ave., Pittston, PA 18640	10	Deferred
362k	Bolus Freight Systems, Inc.	700 N. Keyser Ave., Scranton, PA 18504	10	Deferred

Claims Denied or Withdrawn

17	Sherry Foster	1751 West Plano Pkwy., Plano, TX 75075	n/a	n/a
34	Philip Hawley	21999 W Rd., Holton, KS 66436	n/a	n/a
35	Travelers Insurance	P.O. Box 5076, Hartford, CT 06102-5076	n/a	n/a
37	Lori D'Amore	310 Union St., Carlstadt, NJ 07072	n/a	n/a
75	Robert Lagana	735 West Diamond Ave., Hazelton, PA 18201	n/a	n/a
105	Ruth Murray	870 N. Military Hwy., Suite 300, Norfolk, VA 23502	n/a	n/a
113	Janice & Douglas Parsons	1801 Rio Grande NW, Albuquerque, NM 87104	n/a	n/a
123	Lemuel Ottley	105-69 Ave. K, Brooklyn, NY 11236	n/a	n/a
125	Finster Courier, Inc.	9201 River Rd., Pennsauken, NJ 08110	n/a	n/a
137	Caldwell & Kearns, P.C.	3631 N. Front Street, Harrisburg, PA 17110	n/a	n/a
154	Hoffman Transport, Inc.	485 Mason Dixon Rd., Greencastle, PA 17225	n/a	n/a
155	Lourdes Diaz & Yessica Alexandra	4306 Yoakum Blvd. #240, Houston, TX 77006	n/a	n/a
156	Cynthia May	803 Mallory St., Unit E, St. Simons Island, GA 31522	n/a	n/a
160	Copart, Inc.	34417 East Royalton Rd., Columbia Station, OH 44028	n/a	n/a
250	H.M. Kelly, Inc.	280 Brickyard Rd., New Oxford, PA 17350	n/a	n/a
251	H.M. Kelly, Inc.	280 Brickyard Rd., New Oxford, PA 17350	n/a	n/a
252	H.M. Kelly, Inc.	280 Brickyard Rd., New Oxford, PA 17350	n/a	n/a
256	H.M. Kelly, Inc.	280 Brickyard Rd., New Oxford, PA 17350	n/a	n/a
257	H.M. Kelly, Inc.	280 Brickyard Rd., New Oxford, PA 17350	n/a	n/a
258	Finster Courier, Inc.	9201 River Rd., Pennsauken, NJ 08110	n/a	n/a

<u>POC No.</u>	<u>Claimant Name</u>	<u>Claimant Address</u>	<u>Priority</u>	<u>Amount</u>
259	Finster Courier, Inc.	9201 River Rd., Pennsauken, NJ 08110	n/a	n/a
263	Finster Courier, Inc.	9201 River Rd., Pennsauken, NJ 08110	n/a	n/a
267	Finster Courier, Inc.	9201 River Rd., Pennsauken, NJ 08110	n/a	n/a
276	Renita Kerswell Quinn	1038 Reed St., Warren, MA 01803	n/a	n/a
277h	Metropolitan Trucking, Inc.	6675 Low St., Bloomsburg, PA 17815	n/a	n/a
277j	Metropolitan Trucking, Inc.	6675 Low St., Bloomsburg, PA 17815	n/a	n/a
277ab	Metropolitan Trucking, Inc.	6675 Low St., Bloomsburg, PA 17815	n/a	n/a
277ac	Metropolitan Trucking, Inc.	6675 Low St., Bloomsburg, PA 17815	n/a	n/a
277al	Metropolitan Trucking, Inc.	6675 Low St., Bloomsburg, PA 17815	n/a	n/a
277ao	Metropolitan Trucking, Inc.	6675 Low St., Bloomsburg, PA 17815	n/a	n/a
277aq	Metropolitan Trucking, Inc.	6675 Low St., Bloomsburg, PA 17815	n/a	n/a
277av	Metropolitan Trucking, Inc.	6675 Low St., Bloomsburg, PA 17815	n/a	n/a
277az	Metropolitan Trucking, Inc.	6675 Low St., Bloomsburg, PA 17815	n/a	n/a
277bb	Metropolitan Trucking, Inc.	6675 Low St., Bloomsburg, PA 17815	n/a	n/a
277bc	Metropolitan Trucking, Inc.	6675 Low St., Bloomsburg, PA 17815	n/a	n/a
277bd	Metropolitan Trucking, Inc.	6675 Low St., Bloomsburg, PA 17815	n/a	n/a
277bg	Metropolitan Trucking, Inc.	6675 Low St., Bloomsburg, PA 17815	n/a	n/a
277bm	Metropolitan Trucking, Inc.	6675 Low St., Bloomsburg, PA 17815	n/a	n/a
278b	Grocery Haulers, Inc.	485 Route 1 South, Building F, Iselin, NJ 08830	n/a	n/a
295	Teresa Lopez Espirito	609 Woodward Ave., Apt. #2L, Ridgewood, NY 11385	n/a	n/a
296	Adrian Quituizaca	37-27 99 St., Corona, NY 11368	n/a	n/a
297	Graciela Lopez	37-27 99 St., Corona, NY 11368	n/a	n/a
303	Stephanie Rowe	6028 Linglestown Rd., Harrisburg, PA 17112	n/a	n/a
329	Calex Express, Inc.	58 Pittston Ave., Pittston, PA 18640	n/a	n/a
362f	Bolus Freight Systems, Inc.	700 N. Keyser Ave., Scranton, PA 18504	n/a	n/a
362h	Bolus Freight Systems, Inc.	700 N. Keyser Ave., Scranton, PA 18504	n/a	n/a
362i	Bolus Freight Systems, Inc.	700 N. Keyser Ave., Scranton, PA 18504	n/a	n/a
385	Paul Miller Trucking, Inc.	451 Freight St., P.O. Box 3535, Camp Hill, PA 17011	n/a	n/a