

STATE OF VERMONT

SUPERIOR COURT
WASHINGTON UNIT

_____)	
COMMISSIONER OF THE)	
DEPARTMENT OF FINANCIAL)	
REGULATION)	
PLAINTIFF,)	CIVIL DIVISION
)	DOCKET NO. 175-3-18 Wncv
v.)	
)	
ELITE TRANSPORTATION RISK)	
RETENTION GROUP, INC.,)	
RESPONDENT.)	
_____)	

**LIQUIDATOR’S THIRTEENTH STATUS REPORT, ANNUAL
ACCOUNTING, AND EIGHTH REPORT OF CLAIMS**

I, J. David Leslie, Special Deputy Liquidator, hereby submit this Thirteenth Status Report regarding the liquidation of Elite Transportation Risk Retention Group, Inc. (“ETRRG” or the “Company”), an annual accounting (attached as Exhibit A), and the Liquidator’s Eighth Report of Claims (attached as Exhibit B).

1. On March 15, 2018, the Commissioner of the Department of Financial Regulation (“Commissioner”) filed an *ex parte* Petition for Seizure Order pursuant to 8 V.S.A. § 7042(b), seeking, among other things, authorization to take possession and control of ETRRG. The Court granted the Commissioner’s petition by entering the requested order (“Seizure Order”) on March 29, 2018. Following entry of the Seizure Order, the Commissioner further investigated the Company’s condition, concluded that rehabilitation would be futile, and filed a Petition for Order of Liquidation on April 20, 2018. On May 7, 2018, the ETRRG board of directors voted unanimously to assent to the proposed Order of Liquidation. On May 15, 2018, the Court entered its Order of Liquidation (“Liquidation Order”) that, among other things, appointed the

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, the proofs of claim (“POCs”) filed with the Liquidator, the Liquidator’s analysis of historical member assessments, and next steps in the Liquidation. 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 on January 22, 2021. On August 12, 2021, I submitted the Liquidator’s Seventh Status Report and Second Report of Claims and on March 29, 2022, I submitted the Liquidator’s Eighth Status Report, Annual Accounting, and Third Report of Claims.

3. On January 31, 2023, I submitted the Liquidator’s Ninth Status Report and Fourth Report of Claims advising, among other things, that the Liquidator expected to have all claims finally determined or reserved before April 30, 2023, and that a status report would be delivered to the Court shortly thereafter accompanied by an annual accounting and motions for corrective assessments. I submitted the Liquidator’s Tenth Status Report, Annual Accounting, and Fifth

Report of Claims on June 7, 2023 together with a motion for approval of a Plan for Corrective Assessments. The Court entered its order approving that motion and plan on June 13, 2023 (“Order on Assessments”). On October 20, 2023, the Liquidator filed a Motion for Interim Distribution, seeking authority to make a 100% distribution on claims allowed in priority classes 1, 3, and 6. On the same day, I submitted the Liquidator’s Eleventh Status Report and Sixth Report of Claims. The Court entered its order approving the distributions (“Order for Interim Distributions”) on October 25, 2023. On February 13, 2024, I submitted the Liquidator’s Twelfth Status Report, Annual Accounting, and Seventh Report of Claims which provided an update on the status of distributions from the estate, reported twenty-one claim determinations, and advised as to the remaining open claims.

4. All of the filings described in ¶¶ 2 and 3 above have been publicly posted on the liquidation website (www.etrreg.com) along with other key liquidation materials.

ANNUAL ACCOUNTING & STATUS REPORT

5. Annual Accounting & Balance Sheet. 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); Liquidator Order, ¶ 4. A report showing, in chronological order, all ETRRG funds received or disbursed between entry of the Liquidation Order and December 31, 2024, is attached as Exhibit A. A simplified balance sheet reflecting ETRRG’s financial condition as of December 31, 2024, is presented in Table 1 on the following page.

6. Assets. The Company’s cash, cash equivalents, and other liquid assets have been marshaled and consolidated in either an account in the Vermont branch of a national banking institution or an investment account at Wilmington Trust. All of these liquid assets are carried as cash or cash equivalents (rather than invested assets) because the Liquidator anticipates making

substantial distributions pursuant to the Order for Interim Distributions and has therefore maintained liquidity by investing exclusively in short-term instruments.

Table 1 – Simplified ETRRG Balance Sheet as of 12/31/24

ASSETS	
Cash & Cash Equivalents	\$ 4,494,055
Accrued Income	29,292
Assessments Receivable	700,000
Reinsurance Receivable	650,000
Total Assets	<u>\$ 5,873,348</u>
LIABILITIES	
Priority Class 1	
Administrative Expense Reserve	\$ 94,740
Priority Class 3	
Finally Determined	\$ 102,088
Reserved	1,050,000
Subtotal (Class 3)	<u>\$ 1,152,088</u>
Priority Class 6	\$ 32,595
Priority Class 9	
Allowed	\$ 7,671,896
Determined/Reserved	240,983
Subtotal (Class 9)	<u>\$ 7,912,879</u>
Unclaimed Distributions	\$ 930,662
Total Liabilities	<u>\$ 10,122,964</u>

7. The remaining ETRRG assets are illiquid but reasonably certain to be collected. The “Assessments Receivable” figure reflects the portion of the corrective assessment owed by ETRRG members to the Company pursuant to the Order on Assessments that the Liquidator believes is likely to be recouped through setoff against future distributions (i.e. distributions on claims allowed in priority class 9). This figure is not fixed – it is correlated with the priority class 9 distribution percentage and will increase or decrease with that distribution – but its volatility is limited such that a reasonable estimate can be presented. The “Reinsurance Receivable” figure is somewhat more volatile given that it reflects anticipated reinsurance

recoveries should the very few remaining priority class 3 claims be determined at the level of current reserves. Developments with regard to a single claim could, therefore, materially affect the reinsurance receivable asset. Such changes will be offset in large part, however, by changes in the priority class 3 liability such that the potential volatility does not significantly affect analysis of the potential for distribution from the estate.

8. Prepaid Deductibles. In addition to Company assets, the Liquidator is holding \$44,763 in constructive trust as security against members' deductible obligations under the conditions described in the Liquidator's Plan for Administration of Prepaid Deductibles. (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.) The Liquidator has concluded that there are no longer any open claims with the potential to create deductible exposure such that final calculations will be circulated to the ETRRG members and the disbursements/drawdowns conducted pursuant to the Plan for Administration of Prepaid Deductibles.

9. Liabilities. Vermont law requires that payments on claims against insolvent insurers be made in accordance with statutorily established priorities and that all claims in a priority 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.¹

a. *Priority Class 1 (Administrative Expense)* – At the outset of the proceeding, the Liquidator established a \$1 million administrative expense reserve which was increased

¹ The Liquidator has recommended and the Court has ordered allowance of claims falling in priority classes 1, 3, 6, 9, and 10. See 8 V.S.A. § 7081. The Liquidator does not anticipate that any claims will be recommended for allowance in the remaining priority classes.

to \$1.25 million as of December 31, 2022. Pursuant to the Plan of Liquidation (§ 2.a), the Liquidator has drawn this reserve down as he has paid administrative expenses in the normal course and, in December 2024, added \$100,000 as the reserve was approaching exhaustion. This leaves \$94,740 remaining in the reserve which the Liquidator anticipates will be sufficient to complete the proceeding.²

b. *Priority Class 3 (Claims Arising under Policies)* – The \$1,152,088 figure presented in Table 1 reflects policy-related claims on which distributions have not been ordered. This includes two categories: POCs that have been finally determined and are reported to the Court for approval in the Eighth Report of Claims (Exhibit B) and POCs for which the Liquidator has established a reserve. It should be noted that this reserve relates to four POCs arising from three incidents and is therefore subject to material variability due to the relative significance of each POC to the overall reserve.

c. *Priority Class 6 (General Unsecured Obligations)* – As with priority class 3 claims, the \$32,595 figure reflects general unsecured obligations of the estate on which distributions have not been ordered. There are two outstanding claims with the potential to be allowed in priority class 6 and the reserve reflects the maximum amount in which they might be determined.

d. *Priority Class 9 (Surplus or contribution notes, similar obligations, and premium refunds on assessable policies)*. The Liquidator initially received a single priority class 9 claim which has been allowed in the amount of \$400,000. The Order on Assessments, however, authorized the Liquidator to implement the Plan for Corrective Assessments

² Administrative expenses totaled \$243,973 in 2018, \$146,235 in 2019, \$225,662 in 2020, \$158,088 in 2021, \$188,952 in 2022, \$225,665.33 in 2023, and \$66,683 in 2024. The Liquidator anticipates that, absent the need for disputes with claimants or the reinsurer, administrative expense will remain at or below the 2024 level through the remainder of the proceeding.

which involved (among other things) imposing corrective assessments on the ETRRG members, recognizing each assessment as “giving rise to a priority class 9 claim against the ETRRG estate”, and “deem[ing] each member to have filed such a claim”. The Plan for Corrective Assessments also required that the Liquidator “promptly issue notices of determination allowing them in priority class 9”. The initial round of determinations relating to Corrective Assessments were included in the Seventh Report of Claims but there were two non-responsive members. One of those members has subsequently responded to the Liquidator’s outreach and a determination has been issued. When the 60-day statutory objection period runs, the Liquidator will report the determination to the Court. See 8 V.S.A. 7078 (objection period) and 7082 (reports to the Court). The Liquidator will hold the other claim open for several weeks to attempt further outreach and will then issue a determination based on the available facts and information.

e. *Distributions Ordered but Unclaimed.* The Court’s Order for Interim Distributions directed the Liquidator to make 100% distributions on claims allowed in priority classes 1, 3, and 6. Allowed claims in those priority classes totaled \$13.7 million and, after application of setoff for the corrective assessments, this meant the Liquidator was authorized to actually disburse \$9.89 million. The Liquidator sent letters to all claimants eligible for distribution explaining the relevant calculations and requesting check, wire, or ACH instructions. Based on responses received, the Liquidator was able to issue payments totaling \$8.9 million before December 31, 2024, which left \$930,662 in claims eligible for disbursement but not yet distributed either because the claimant has not returned payment instructions or has not cashed checks mailed pursuant to those instructions. The Liquidator will continue making payments as disbursement instructions are received and will follow-up with non-responsive claimants. Ultimately, at the close

of the proceeding, the Liquidator will request authority from the Court to escheat any funds which remain unclaimed. See 8 V.S.A. § 7084.

10. Claim Status. All claims filed with the Liquidator have been investigated and there are only four policy-related POCs that remain undetermined. (The Liquidator has also established reserves for potential claims falling in priority classes 6 and 9 for which the relevant member has been non-responsive.) Two of the policy-related POCs involve claims where the underlying liability has been resolved and the Liquidator is in the process of gathering information and records before determining the claim. For the two remaining POCs, there are substantial questions as to the amount (if any) of the policyholder's liability and therefore significant potential for volatility. The Liquidator is hopeful, however, that the claims can be resolved within the next six months. The Liquidator will continue to monitor the status of the open POCs and encourage settlement if it can be achieved on a reasonable and cost-effective basis.

EIGHTH REPORT OF CLAIMS

11. The Liquidator has issued notices of determination or received notices of withdrawal relating to 580 claims.³ The Liquidator's prior Reports of Claims have advised the Court with regard to 577. Since the Seventh Report of Claims was filed on February 13, 2024, an additional 3 claims have become finally determined or withdrawn. See 8 V.S.A. § 7078(a) ("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.") Those claims are reported in the Liquidator's Eighth Report of Claims, attached as Exhibit B, together with the Liquidator's recommendations. See 8 V.S.A. § 7082(a)

³ Claims are typically withdrawn as part of a settlement or where unilateral withdrawal might facilitate efforts in another proceeding (e.g. collections from another insurer/tortfeasor).

(“As soon as practicable, the liquidator shall present to the Court a report of the claims against the insurer with recommendations.”)


12. By her Motion for Order Approving Liquidator’s Eighth Report of Claims (filed herewith), the Liquidator requests that the Court enter an order approving the Eighth 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.”)

INTERIM DISTRIBUTION RECOMMENDED

13. The Plan for Interim Distribution, approved by the Court by its Order for Interim Distribution on Claims in Priority Classes 1, 3, and 6, did not contemplate an immediate distribution on priority class 9 claims. Instead, the Plan for Interim Distribution required that the Liquidator periodically re-evaluate whether “ETRRG’s liquidity and the level of uncertainty surrounding ultimate distributions will permit an interim distribution to be ordered on priority class 9 claims”. See *id.*, ¶ 4. The Liquidator was also directed to “[m]ake proposals for interim and final distributions [on priority class 9 claims] when he deems such distributions could be made in a manner that would ‘assure the proper recognition of priorities and a reasonable balance between the expeditious completion of the liquidation and the protection of unliquidated and undetermined claims.’” See *id.* (quoting 8 V.S.A. § 7083).

14. The Liquidator has concluded that ETRRG’s liquidity and the level of uncertainty surrounding ultimate distributions now permit an interim distribution on priority class 9 claims and that setting the interim distribution rate at 25% will assure the recognition of priorities and statutorily-mandated balancing of interests between creditors with determined and unliquidated claims. By her Motion for Interim Distribution on Allowed Priority Class 9 Claims (filed herewith), the Liquidator requests that the Court order a 25% distribution on allowed claims in priority class 9.

15. Next Steps. If the motions filed herewith are granted, the Liquidator will make the appropriate distributions to creditors with allowed claims in priority classes 3 and 9. The Liquidator will then continue efforts to resolve the final claims and develop a plan to bring this proceeding to conclusion. The Liquidator proposes to file her next status report with the Court in six months.



J. David Leslie
Special Deputy Liquidator

Subscribed and sworn before me
this 25th day of February, 2025.



Notary Public KYLE BUOHL
My commission expires: 7-10-31



EXHIBIT A

All ETRRG Receipts and Disbursements between May 15, 2018 and December 31, 2024¹

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)
<u>2019</u>			
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 the 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 deductibles 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)
12/09/2021	Rackemann Sawyer & Brewster	Professional Services	(13,877.27)

Date	Payee/Payor	Description	Amount
12/16/2021	People's United Bank	Bank Fees	(5.00)
		Receipts	135,521.65
		Disbursements	(158,088.47)
		2021 Net Cash Flow	<u>\$(22,566.82)</u>
<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)
03/11/2022	Risk Services, LLC	Captive Management Fees & Expenses	(8.50)
03/16/2022	Verrill Dana, LLP	Professional Services	(21,444.00)
03/16/2022	People's Bank	Bank Fees	(5.00)
04/18/2022	People's Bank	Bank Fees	(5.00)
04/19/2022	Enstar - Fletcher	Reinsurance Recovery	3,150,913.50
04/28/2022	Risk Services, LLC	Captive Management Fees & Expenses	(190.30)
05/03/2022	Johnson Lambert	Tax Return Preparation	(1,470.00)
05/06/2022	Verrill Dana, LLP	Professional Services	(29,540.50)
05/09/2022	Verrill Dana, LLP	Professional Services	(10,867.00)
05/17/2022	People's Bank	Bank Fees	(5.00)
05/31/2022	Risk Services, LLC	Captive Management Fees & Expenses	(336.50)
06/06/2022	Verrill Dana, LLP	Professional Services	(12,536.50)
06/16/2022	People's Bank	Bank Fees	(5.00)
06/20/2022	Johnson Lambert	Tax Return Preparation	(1,470.00)
07/18/2022	People's Bank	Bank Fees	(5.00)
07/19/2022	Verrill Dana, LLP	Professional Services	(13,060.00)
07/25/2022	Risk Services, LLC	Captive Management Fees & Expenses	(8,781.80)
08/09/2022	Verrill Dana, LLP	Professional Services	(4,848.00)
08/16/2022	People's Bank	Bank Fees	(5.00)
08/24/2022	Risk Services, LLC	Captive Management Fees & Expenses	(660.50)
09/20/2022	Johnson Lambert	Tax Return Preparation	(1,470.00)
09/22/2022	Verrill Dana, LLP	Professional Services	(5,727.00)
09/28/2022	Enstar - Fletcher	Reinsurance Recovery	1,076,787.49
10/06/2022	Risk Services, LLC	Captive Management Fees & Expenses	(33.00)
10/12/2022	Verrill Dana, LLP	Professional Services	(10,999.50)
10/25/2022	Risk Services, LLC	Captive Management Fees & Expenses	(33.00)
11/08/2022	Verrill Dana, LLP	Professional Services	(25,569.00)
12/08/2022	M&T Bank	Bank Fees	(2.00)
12/12/2022	Verrill Dana, LLP	Professional Services	(24,364.00)
		Receipts	<u>\$4,227,700.99</u>
		Disbursements	<u>188,951.86</u>
		2022 Net Cash Flow	<u>\$4,038,749.13</u>

Date	Payee/Payor	Description	Amount
<u>2023</u>			
01/10/2023	M&T Bank	Bank Fees	\$ (2.00)
01/18/2023	Verrill Dana, LLP	Professional Services	(20,081.50)
02/08/2023	M&T Bank	Bank Fees	(2.00)
02/21/2023	Verrill Dana, LLP	Professional Services	(14,118.00)
03/08/2023	M&T Bank	Bank Fees	(2.00)
03/16/2023	Verrill Dana, LLP	Professional Services	(6,331.00)
03/21/2023	Johnson Lambert	Tax Return Preparation	(1,600.00)
04/04/2023	Risk Services, LLC	Captive Management Fees & Expenses	(212.50)
04/10/2023	M&T Bank	Bank Fees	(2.00)
04/18/2023	Verrill Dana, LLP	Professional Services	(23,459.00)
05/08/2023	M&T Bank	Bank Fees	(2.00)
05/23/2023	Enstar - Fletcher	Reinsurance Recovery	771,624.77
05/30/2023	Verrill Dana, LLP	Professional Services	(20,894.00)
06/16/2023	Verrill Dana, LLP	Professional Services	(32,756.00)
06/22/2023	Risk Services, LLC	Captive Management Fees & Expenses	(803.00)
06/22/2023	Risk Services, LLC	Captive Management Fees & Expenses	(295.00)
08/01/2023	Verrill Dana, LLP	Professional Services	(23,200.50)
08/08/2023	M&T Bank	Bank Fees	(1.33)
08/24/2023	Enstar - Fletcher	Reinsurance Recovery	119,651.73
08/28/2023	Verrill Dana, LLP	Professional Services	(10,029.00)
09/28/2023	Verrill Dana, LLP	Professional Services	(3,498.00)
09/28/2023	Merlinos Actuaries Consultants	Actuarial Services	(17,162.50)
10/19/2023	Risk Services, LLC	Captive Management Fees & Expenses	(9,519.50)
10/19/2023	Johnson Lambert	Tax Return Preparation	(1,650.00)
10/19/2023	Verrill Dana, LLP	Professional Services	(9,638.00)
10/19/2023	Risk Services, LLC	Captive Management Fees & Expenses	(340.00)
11/20/2023	Verrill Dana, LLP	Professional Services	(11,932.50)
11/21/2023	Risk Services, LLC	Captive Management Fees & Expenses	(407.50)
12/05/2023	Allied Recovery Solutions	Class 6 Distribution	(6,747.24)
12/05/2023	Cincinnati Ins. Co.	Class 3 Distribution	(4,455.00)
12/05/2023	Dick Lavy Trucking, Inc.	Class 3 Distribution	(1,737.70)
12/05/2023	DJS Associates Inc.	Class 6 Distribution	(13,345.15)
12/05/2023	Erie Insurance	Class 3 Distribution	(11,813.19)
12/05/2023	Liberty Mutual	Class 3 Distribution	(15,403.73)
12/05/2023	Jersey Central Power & Light	Class 3 Distribution	(21,239.75)
12/05/2023	Vasios, Strollo & Duran, P.A.	Class 6 Distribution	(2,882.50)
12/05/2023	Vasios, Strollo & Duran, P.A.	Class 1 Distribution	(88.00)
12/06/2023	H. M. Kelly, Inc.	Class 3 Distribution	(266,875.81)
12/06/2023	GEICO General Ins. Co.	Class 3 Distribution	(14,385.38)
12/06/2023	Ruth Maniscalco and Foley Law	Class 3 Distribution	(500,000.00)
12/06/2023	Wendell O. Scott, M.D., LLC	Class 6 Distribution	(950.00)
12/06/2023	Roderick Linton Belfance, LLP	Class 1 Distribution	(945.00)

Date	Payee/Payor	Description	Amount
12/08/2023	Donahue, Durham & Noonan, PC.	Class 6 Distribution	(2,806.15)
12/08/2023	Indian Valley Bulk Carriers	Class 3 Distribution	(81,665.93)
12/08/2023	Insurance Subrogation Group	Class 3 Distribution	(7,549.15)
12/08/2023	Joel Solomon and Lozner & Mastro	Class 3 Distribution	(50,000.00)
12/08/2023	Johnson Lambert	Tax Return Preparation	(1,600.00)
12/08/2023	M&T Bank	Bank Fees	(30.00)
12/08/2023	Service Electric Cable TV, Inc.	Class 3 Distribution	(460.36)
12/13/2023	Risk Services, LLC	Captive Management Fees & Expenses	(247.50)
12/14/2023	Verrill Dana, LLP	Professional Services	(15,849.00)
12/22/2023	Carson LLP	Class 6 Distribution	(6,438.00)
12/22/2023	Custard Insurance Adjusters	Class 6 Distribution	(7,287.54)
12/22/2023	Finster Courier, Inc.	Class 3 Distribution	(1,702,010.50)
12/22/2023	Grocery Haulers, Inc.	Class 3 Distribution	(148,683.61)
12/22/2023	Marcello & Kivisto, LLC	Class 6 Distribution	(60,473.50)
12/22/2023	Metropolitan Trucking, Inc.	Class 3 Distribution	(2,947,810.91)
12/22/2023	Outpost Capital Funding	Class 3 Distribution	(44,900.12)
12/22/2023	Outpost Capital Funding	Class 6 Distribution	(12,188.92)
12/22/2023	Outpost Capital Funding	Class 1 Distribution	(4,242.56)
12/22/2023	Sobel Pevzner	Class 6 Distribution	(11,532.50)
12/22/2023	Star Freight, LLC	Class 3 Distribution	(288,558.63)
12/22/2023	Zimmerman Truck Lines, Inc.	Class 3 Distribution	(110,772.77)
		Receipts	\$ 891,276.50
		Claim Distributions	(6,348,249.60)
		Other Disbursements	(225,665.33)
		2023 Net Cash Flow	\$(5,682,638.43)

2024

01/05/2024	Risk Services, LLC	Captive Management Fees & Expenses	\$ (472.50)
01/09/2024	M&T Bank	Bank Fees	(9.09)
01/22/2024	Verrill Dana, LLP	Professional Services	(5,840.87)
01/23/2024	Gallagher Bassett Services, Inc.	Claims Administration Services	(2,500.00)
01/26/2024	Calex Express, Inc.	Class 3 Distribution	(503,347.54)
01/26/2024	Joseph Webb & Katharine Webb	Class 3 Distribution	(150,000.00)
01/26/2024	State Farm Ins. Co.	Class 3 Distribution	(34,221.77)
01/26/2024	Copart Inc.	Class 6 Distribution	(2,100.25)
01/26/2024	Allstate	Class 6 Distribution	(2,658.80)
01/26/2024	Allstate	Class 6 Distribution	(5,067.15)
01/26/2024	Commonwealth of Pennsylvania	Class 3 Distribution	(10,494.33)
01/26/2024	Preferred Mutual Ins.	Class 3 Distribution	(3,134.24)
02/02/2024	Risk Services, LLC	Captive Management Fees & Expenses	(545.00)
02/08/2024	M&T Bank	Bank Fees	(0.57)
02/12/2024	Verrill Dana, LLP	Professional Services	(9,797.00)
02/21/2024	Reinsurers	Reinsurance Recovery	817,974.73

Date	Payee/Payor	Description	Amount
02/24/2024	Lenahan & Dempsey PC	Class 3 Distribution	(50,000.00)
02/24/2024	H. M. Kelly, Inc.	Class 6 Distribution	(2,549.93)
02/26/2024	L. Ottley & Wm. Schwitzer & Assoc.	Class 3 Distribution	(750,000.00)
02/26/2024	Richard Blaise & Associates, Inc.	Class 6 Distribution	(1,148.48)
02/26/2024	Smigel, Anderson & Sacks, LLP	Class 6 Distribution	(1,350.00)
02/26/2024	Smigel, Anderson & Sacks, LLP	Class 1 Distribution	(1,800.00)
03/08/2024	M&T Bank	Bank Fees	(0.38)
03/14/2024	Outpost Capital Funding	Class 3 Distribution	(200,000.00)
03/14/2024	H&H Transportation, Inc.	Class 3 Distribution	(75,304.36)
03/14/2024	H&H Transportation, Inc.	Class 3 Distribution	(45,724.14)
03/14/2024	H&H Transportation, Inc.	Class 3 Distribution	(44,841.29)
03/14/2024	H&H Transportation, Inc.	Class 3 Distribution	(10,127.24)
03/14/2024	Rende, Ryan & Downes, LLP	Class 6 Distribution	(6,691.99)
03/14/2024	H&H Transportation, Inc.	Class 3 Distribution	(6,915.59)
03/14/2024	H&H Transportation, Inc.	Class 3 Distribution	(5,799.93)
03/14/2024	H&H Transportation, Inc.	Class 3 Distribution	(5,384.76)
03/14/2024	State Farm Mut. Auto. Ins. Co.	Class 3 Distribution	(4,463.11)
03/14/2024	H&H Transportation, Inc.	Class 3 Distribution	(17.95)
03/19/2024	Verrill Dana, LLP	Professional Services	(8,423.00)
04/01/2024	Johnson Lambert	Tax Return Preparation	(1,700.00)
04/04/2024	Morgan, Melhuish, Abrutyn	Class 6 Distribution	(2,536.50)
04/04/2024	Morgan, Melhuish, Abrutyn	Class 1 Distribution	(2,128.50)
04/08/2024	Risk Services, LLC	Captive Management Fees & Expenses	(522.50)
04/08/2024	Risk Services, LLC	Captive Management Fees & Expenses	(427.50)
04/08/2024	M&T Bank	Bank Fees	(4.88)
04/12/2024	MetLife Assignment Company, Inc.	Class 3 Distribution	(390,000.00)
04/12/2024	D. Safford & Margolis Law Firm	Class 3 Distribution	(206,980.13)
04/12/2024	CR England	Class 3 Distribution	(14,474.22)
04/12/2024	Clark and DiStefano, PC	Class 6 Distribution	(18,181.63)
04/12/2024	Verrill Dana, LLP	Professional Services	(3,369.00)
04/12/2024	Venture Subrogation	Class 3 Distribution	(89.99)
05/08/2024	Risk Services, LLC	Captive Management Fees & Expenses	(300.00)
05/08/2024	M&T Bank	Bank Fees	(30.19)
05/10/2024	Gallagher Bassett Services, Inc.	Claims Administration Services	(500.00)
05/20/2024	Verrill Dana, LLP	Professional Services	(2,880.00)
05/22/2024	Reinsurers	Reinsurance Recovery	508,686.88
06/05/2024	Risk Services, LLC	Captive Management Fees & Expenses	(287.50)
06/13/2024	Verrill Dana, LLP	Professional Services	(849.00)
07/01/2024	Commerce Insurance Co.	Class 3 Distribution	(2,803.26)
07/01/2024	Commerce Insurance Co.	Class 3 Distribution	(349.86)
07/01/2024	Johnson Lambert	Tax Return Preparation	(1,700.00)
07/01/2024	Progressive Insurance Company	Class 6 Distribution	(15,629.00)
07/08/2024	Risk Services, LLC	Captive Management Fees & Expenses	(5,443.50)

Date	Payee/Payor	Description	Amount
07/18/2024	Verrill Dana, LLP	Professional Services	(2,084.50)
07/30/2024	Deluxe Check Printing	Check Order	(429.36)
08/07/2024	Risk Services, LLC	Captive Management Fees & Expenses	(2,180.00)
08/12/2024	Verrill Dana, LLP	Professional Services	(7,086.00)
09/10/2024	Risk Services, LLC	Captive Management Fees & Expenses	(260.00)
09/16/2024	Verrill Dana, LLP	Professional Services	(3,528.00)
10/04/2024	Allstate Ins. Co	Class 6 Distribution	(18,684.26)
10/07/2024	Risk Services, LLC	Captive Management Fees & Expenses	(135.00)
10/16/2024	Verrill Dana, LLP	Professional Services	(1,252.90)
11/20/2024	Risk Services, LLC	Captive Management Fees & Expenses	(197.50)
11/21/2024	Johnson Lambert	Tax Return Preparation	(1,770.00)
11/25/2024	Verrill Dana, LLP	Professional Services	(2,013.00)
12/18/2024	Risk Services, LLC	Captive Management Fees & Expenses	(144.60)
		Receipts	\$ 1,331,477.06
		Claim Distributions	(2,595,000.19)
		Other Disbursements	(66,683.34)
		2024 Net Cash Flow	\$(2,080,206.47)

EXHIBIT B

Liquidator's Eighth Report of Claims for ETRRG

February 25, 2025

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 Eighth Report of Claims				
Allowed in Prior Reports of Claims				\$ 9,204.06

Claims Recommended for Allowance in Priority Class 3

<u>POC No.</u>	<u>Claimant Name</u>	<u>Claimant Address</u>	<u>Priority</u>	<u>Amount</u>
3	Ramon A. Guzman	1343 Harford Square Dr., Edgewood, MD 20104	3	\$ 10,000.00
291L	Road Scholar Transportation, Inc.	130 Monahan Ave., Dunmore, PA 18512	3	92,088.33
Recommended for Allowance in Eighth Report of Claims				\$ 102,088.33
Allowed in Prior Reports of Claims				13,532,147.26
Total if Eighth Report of Claims is Allowed				\$ 13,634,235.59

Claims Recommended for Allowance in Priority Class 6

<u>POC No.</u>	<u>Claimant Name</u>	<u>Claimant Address</u>	<u>Priority</u>	<u>Amount</u>
None in Eighth Report of Claims				
Allowed in Prior Reports of Claims				\$ 225,962.91

Claims Recommended for Allowance in Priority Class 9

None in Eighth Report of Claims				
Allowed in Prior Reports of Claims				\$ 7,671,896.31

Claims Recommended for Allowance in Priority Class 10

None in Eighth Report of Claims				
---------------------------------	--	--	--	--

Claims Denied or Withdrawn

<u>POC No.</u>	<u>Claimant Name</u>	<u>Claimant Address</u>	<u>Priority</u>	<u>Amount</u>
164	Katrina Rhoden	7928 English Oak Trail, Macedonia, OH 44056	n/a	n/a