

SUPREME COURT OF THE STATE OF NEW YORK
COUNTY OF NEW YORK

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In the Matter of

Index No.: 452122/13

the Liquidation of

VERIFIED PETITION

ICM INSURANCE COMPANY.

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Benjamin M. Lawskey, Superintendent of Financial Services of the State of New York (the "Superintendent") as liquidator (the "Liquidator") of ICM Insurance Company ("ICM"), has appointed agents to carry out, through the New York Liquidation Bureau (the "NYLB"), the responsibilities of the Liquidator. The Liquidator, by Scott D. Fischer, Acting Special Deputy Superintendent and agent of the Liquidator (the "Acting Special Deputy"), respectfully makes the following petition upon information and belief:

1. On December 24, 2013, this Court entered an order (the "Liquidation Order") placing ICM into liquidation and appointing the Superintendent as Liquidator of ICM. The Liquidation Order, among other things, established May 16, 2014 as the date by which all claims by any claimant against ICM or its insureds, other than the Liquidator's claims for administrative expenses, must be actually received by the Liquidator (the "Bar Date"), and established December 31, 2014 as the final date by which evidence supporting the liquidation of any claim presented by the Bar Date must be actually received by the Liquidator (the "Development Bar Date"). By an order, entered on February 17, 2015, this Court extended the Development Bar Date, *sine die*, until further application to establish a final Development Bar Date is made by the Liquidator (the "February 2015 Order"). A copy of the February 2015 Order is attached hereto as Exhibit A. The Liquidator makes this application at this time to fix July 31, 2015 as the final Development Bar Date in the ICM liquidation proceeding.

2. The application which led to the February 2015 Order detailed that the then-existing December 31, 2014 Development Bar Date had to be extended because, among other things: (i) ICM had, prior to its placement into liquidation, entered into certain reinsurance agreement with various reinsurance companies (the “Cedents”) for which ICM had, in turn, obtained reinsurance from other reinsurers; and (ii) the Liquidator had received claims from Cedents, and expected to receive supporting documentation in respect of such claims after the then-existing December 31, 2014 Development Bar Date. This Court granted the Liquidator’s application to extend the then-Development Bar Date of December 31, 2014, without date, until such time as the Liquidator were to apply to this Court for a final Development Bar Date.

3. The Liquidator has now determined that July 31, 2015 is an appropriate date by which to require all claimants, including the Cedents, to have presented supporting documentation for their claims. This date both provides claimants with a full and fair opportunity to present supporting documentation and establishes a date after which the Liquidator will be able to fix the liabilities of the ICM estate. In addition, the Liquidator has commuted a substantial percentage of the aggregate reinsurance available to the estate, which will also permit the estate to move expeditiously toward resolution and closure. Under the circumstances, continued claim development after July 31, 2015 would result in an extension of the liquidation proceeding and additional administrative expenses, thereby reducing the estate assets available for distribution. For these reasons, the Liquidator respectfully submits that the time is now ripe to establish a final Development Bar Date.

4. In enacting Article 74 of the New York Insurance Law, the New York state legislature granted the Liquidator broad fiduciary powers to manage the affairs of insolvent insurers domiciled in New York and to marshal and disburse their assets. *Dinallo v. DiNapoli*, 9

N.Y.3d 94, 97 (2007); *Corcoran v. Ardra Ins. Co.*, 77 N.Y.2d 225, 232 (1990), *cert. denied*, 500 U.S. 953 (1991). The Liquidator, in exercising his broad discretionary powers and his business judgment, respectfully submits that it is fair and equitable and in the best interests of the estate to set July 31, 2015 as the final Development Bar Date because doing so provides claimants with a full and fair opportunity to present evidence in support of their claims and will permit the Liquidator to assess with finality all of the claims against the ICM estate, liquidate the assets of the estate, and ultimately establish the necessary ground work for the Liquidator to make an application to: (i) approve a final report in respect of the estate; (ii) permit distributions of estate assets to holders of allowed claims; and (iii) close the liquidation proceeding in a fair and expeditious manner. In the event this application is granted, the Liquidator anticipates being able to make a final application to distribute estate assets and close the estate several months after passage of the July 31, 2015 final Development Bar Date.

5. For the above reasons, this Verified Petition seeks the issuance of an order, substantially in the form set forth as Exhibit B, which sets July 31, 2015 as the final date by which evidence supporting the liquidation of any claim presented on or before the Bar Date must be actually received by the Liquidator.

6. The Liquidator also requests that this Court issue the accompanying Order to Show Cause setting a return date for a hearing, and approving the form of notice set forth as Exhibit C, on the Liquidator's application to set July 31, 2015 as the final Development Bar Date.

7. The application to establish a Development Bar Date was previously submitted to this Court and was granted by the Liquidation Order; it was subsequently extended, and is now being re-submitted, for the reasons set forth above.

WHEREFORE, it is respectfully requested that this Court issue an order setting July 31, 2015 as the final date by which evidence supporting the liquidation of any claim presented by May 16, 2014 must be actually received by the Liquidator.

Dated: New York, New York
May 19, 2015



Scott D. Fischer
Acting Special Deputy Superintendent
and Agent of Benjamin M. Lawskey,
Superintendent of Financial Services of
the State of New York as Liquidator of
ICM Insurance Company

STATE OF NEW YORK)
) ss:
COUNTY OF NEW YORK)

Scott D. Fischer, being duly sworn, deposes and says:

That he has read the foregoing Verified Petition and that the same is true based upon information and belief as to those matters stated therein. Deponent further says that the sources of his information and the grounds of his belief as to the matters alleged therein are from or were derived from the files of ICM Insurance Company in the possession of the Liquidator and communications made to deponent by employees of the Liquidator.

That the reason this petition is verified by this deponent rather than by the Superintendent of Financial Services of the State of New York is that deponent is the duly appointed Acting Special Deputy Superintendent and Agent of the Superintendent of Financial Services of the State of New York as Liquidator of ICM Insurance Company.



Scott D. Fischer
Acting Special Deputy Superintendent and
Agent of Benjamin M. Lawskey,
Superintendent of Financial Services of
the State of New York as Liquidator of
ICM Insurance Company

Sworn to before me this
19th day of May, 2015



Notary Public

DEBRA L. BRENNAN
Notary Public, State of New York
No. 01BR6257851
Qualified in Richmond County 16
Commission Expires March 19, 2016

EXHIBIT A

SUPREME COURT OF THE STATE OF NEW YORK
NEW YORK COUNTY

PRESENT: RAKOWER
Justice

PART 15

ICM Insurance Company

INDEX NO. 452122/13

-v-
RE:

MOTION DATE
MOTION SEQ. NO. 02

The following papers, numbered 1 to , were read on this motion to/for

Notice of Motion/Order to Show Cause — Affidavits — Exhibits No(s).
Answering Affidavits — Exhibits No(s).
Replying Affidavits No(s).

Upon the foregoing papers, it is ordered that this motion is

See annexed Order.

DECIDED IN ACCORDANCE WITH
ACCOMPANYING DECISION / ORDER

MOTION/CASE IS RESPECTFULLY REFERRED TO JUSTICE
FOR THE FOLLOWING REASON(S):

FEB 17 2015

Dated: 2/17/2015

[Signature], J.S.C.

HON. EILEEN A. RAKOWER

- 1. CHECK ONE: CASE DISPOSED, NON-FINAL DISPOSITION
2. CHECK AS APPROPRIATE: MOTION IS: GRANTED, DENIED, GRANTED IN PART, OTHER
3. CHECK IF APPROPRIATE: SETTLE ORDER, SUBMIT ORDER, DO NOT POST, FIDUCIARY APPOINTMENT, REFERENCE

At IAS Part 15 of the Supreme Court of the State of New York, County of New York, at the Courthouse located at ~~80 Centre Street~~ ^{71 Thomas Street}, New York, New York, on the 17 day of FEBRUARY, 2015.

P R E S E N T:

HON. EILEEN A. RAKOWER, J.S.C.
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In the Matter of

the Liquidation of

ICM INSURANCE COMPANY.
-----X

Index No.: 452122/13

ORDER

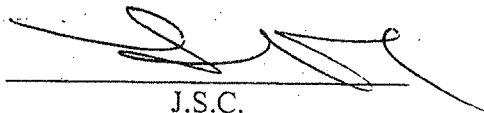
John Pearson Kelly, Assistant Special Deputy Superintendent and Agent of the Superintendent of Financial Services of the State of New York as liquidator (the "Liquidator") of ICM Insurance Company ("ICM"), moved this Court for an order: (i) extending without date and until further application by the Liquidator the final date by which the Liquidator must actually receive, in respect of any claim presented by May 16, 2014, any and all evidence supporting the liquidation of such claim; and (ii) providing for such other and further relief as this Court deems appropriate and just.

NOW, upon reading the Verified Petition of Scott D. Fischer, Acting Special Deputy Superintendent and Agent of the Liquidator, dated December 19, 2014, due proof of service thereof upon all parties interested in ICM, and due deliberation having been had thereon, and upon the decision of this Court;

NOW, on application of John Pearson Kelly, attorney for the Liquidator, it is
ORDERED, that the application is granted; and it is further ^{without opposition}

ORDERED, that the final date by which the Liquidator must actually receive, in respect of any claim presented by May 16, 2014, any and all evidence supporting the liquidation of such claim is extended without date until further application by the Liquidator.

ENTER



A handwritten signature in black ink, appearing to read 'Eileen A. Rakower', is written over a horizontal line.

J.S.C.

HON. EILEEN A. RAKOWER

FEB 17 2015

EXHIBIT B

At IAS Part 15 of the Supreme Court of the State of New York, County of New York, at the Courthouse located at 71 Thomas Street, New York, New York, on the ____ day of _____, 2015.

P R E S E N T:

HON. EILEEN A. RAKOWER, J.S.C.

-----X

In the Matter of
the Liquidation of

Index No.: 452122/13

ORDER

ICM INSURANCE COMPANY.

-----X

John Pearson Kelly, Assistant Special Deputy Superintendent and Agent of the Superintendent of Financial Services of the State of New York as liquidator (the "Liquidator") of ICM Insurance Company ("ICM"), moved this Court for an order setting July 31, 2015 as the final date by which evidence supporting the liquidation of any claim presented by May 16, 2014 must be actually received by the Liquidator.

NOW, upon reading the Verified Petition of Scott D. Fischer, Acting Special Deputy Superintendent and Agent of the Liquidator, dated May 19, 2015, due proof of service thereof upon all parties interested in ICM, and due deliberation having been had thereon, and upon the decision of this Court;

NOW, on application of John Pearson Kelly, attorney for the Liquidator, it is

ORDERED, that the application is granted; and it is further

ORDERED, that July 31, 2015 is the final date by which evidence supporting the liquidation of any claim presented by May 16, 2014 must be actually received by the Liquidator.

ENTER

J.S.C.

EXHIBIT C

IN THE MATTER OF THE LIQUIDATION OF ICM INSURANCE COMPANY
Supreme Court County of New York
Index No.: 452122/13

NOTICE

Pursuant to an order of the Supreme Court of the State of New York, County of New York (the "Court"), entered on December 24, 2013 (the "Liquidation Order"), the Superintendent of Financial Services of the State of New York and his successors in office were appointed as liquidator (the "Liquidator") of ICM Insurance Company ("ICM") and, as such, have been directed to take possession of ICM's property and liquidate its business and affairs pursuant to Article 74 of the New York Insurance Law (the "Insurance Law"). The Liquidator has, pursuant to Insurance Law Article 74, appointed Scott D. Fischer, Acting Special Deputy Superintendent, as his agent to carry out the responsibilities of the Liquidator, through the New York Liquidation Bureau, 110 William Street, New York, New York 10038. The Liquidator has submitted to the Court a verified petition ("Verified Petition") seeking an order setting July 31, 2015 as the final date by which evidence supporting the liquidation of any claim presented by May 16, 2014 must be actually received by the Liquidator.

A hearing is scheduled on the Verified Petition on the ___ day of _____, 2015, at _____ [a][p].m., before the Honorable Eileen A. Rakower, J.S.C., Supreme Court of the State of New York at the Courthouse located at 71 Thomas Street, New York, New York, 10013.

If you wish to object to the relief sought, you must serve a written statement setting forth your objections and all supporting documentation upon the Liquidator and the Clerk of the Court, at least seven days prior to the hearing. Service on the Liquidator shall be made by first class mail or overnight courier at the following address:

Superintendent of Financial Services of the State of New York as
Liquidator of ICM Insurance Company
110 William Street
New York, New York 10038
Attention: General Counsel

The Verified Petition and Report are available for inspection at the above address and at www.nylb.org/ICM.htm. In the event of any discrepancy between this notice and the documents submitted to Court, the documents control.

Requests for further information should be directed to the New York Liquidation Bureau, Creditor and Ancillary Operations Division, at (212) 341-6809.

Dated: _____, 2015

Benjamin M. Lawsky
Superintendent of Financial Services of the
State of New York as Liquidator of
ICM Insurance Company

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SUPREME COURT OF THE STATE OF NEW YORK COUNTY OF NEW YORK

In the Matter of

the Liquidation of

ICM INSURANCE COMPANY

ORDER TO SHOW CAUSE AND VERIFIED PETITION

JOHN PEARSON KELLY

Attorney for the Superintendent of Financial Services of the State of New York as Liquidator

Office and Post Office Address, Telephone

New York Liquidation Bureau
110 William Street
New York, NY 10038
(212) 341-6755
Fax (212) 233-0461

ATTORNEY CERTIFICATION

The undersigned, an attorney admitted to practice in the courts of New York State, certifies that, upon information, belief and reasonable inquiry, the contentions in the above referenced document(s) are not frivolous.

Dated: May 19, 2015
New York, New York

Eric S. Hong
Eric S. Hong

[] NOTICE OF ENTRY

that the within is a (certified) true copy of a
duly entered in the office of the clerk of the within named court on the day of 20

[] NOTICE OF SETTLEMENT

that an order of which the within is a true copy will be presented for
settlement to the HON. one of the judges of the within named court, at
, on 20 at

Dated:

Yours, etc.

JOHN PEARSON KELLY

Attorney for the Superintendent of Financial Services
of the State of New York as Liquidator

Office and Post Office Address, Telephone

New York Liquidation Bureau
110 William Street
New York, NY 10038
(212) 341-6755
Fax (212) 233-0461