

CAUSE NO. D-1-GN-19-000723

THE STATE OF TEXAS
Plaintiff,

v.

CAPSON PHYSICIANS INSURANCE
COMPANY,
Defendant.

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§
§

IN THE DISTRICT COURT OF

TRAVIS COUNTY, TEXAS

250TH JUDICIAL DISTRICT

**SPECIAL DEPUTY RECEIVER'S QUARTERLY FINANCIAL REPORT AND
SUMMARY STATEMENT OF EXPENSES
(SEPTEMBER 1, 2021 THROUGH NOVEMBER 30, 2021)**

TO THE HONORABLE DISTRICT COURT:

CANTILO & BENNETT, L.L.P., solely in its capacity as the Special Deputy Receiver of Capson Physicians Insurance Company (the “SDR” and “Capson” respectively), files this Financial Report and Summary Statement of Expenses of the Capson receivership estate for the period of September 1, 2021 to November 30, 2021. The attached report is filed pursuant to TEX. INS. CODE ANN., §§ 443.015(g) and 443.016(a) and the Court's Order Approving the SDR's Application for Approval of Fees and Expenses, entered on March 25, 2019.

The Special Deputy Receiver has served this Quarterly Financial Report to all known parties at interest, as shown in the certificate of service.

Respectfully submitted,

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Special Deputy Receiver of
Capson Physicians Insurance Company**

CERTIFICATE OF SERVICE

I certify that on December 15, 2021, a true and correct copy of the foregoing *Special Deputy Receiver's Quarterly Financial Report and Summary Statement of Expenses (September 1, 2021 to November 30, 2021)* was served pursuant to the Order of Reference to Master, the Texas Rules of Civil Procedure and TEX. INS. CODE 443.007(d) on the following by email, except as specifically otherwise noted.

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**Capson Physicians Insurance Company
Statement of Expenses**

For Period Ending
11/30/21

	Total Sept	Total Oct	Total Nov	Total Quarter
SDR				
Cantilo & Bennett, LLP				
Partner/Attorney	27,016.00	25,872.00	20,152.00	73,040.00
Partner/Attorney	16,610.00	16,082.00	14,762.00	47,454.00
Partner/Attorney	264.00	198.00	308.00	770.00
Associate	14,994.00	17,289.00	13,855.00	46,138.00
Associate	7,259.00	5,423.00	6,511.00	19,193.00
Associate	1,513.00	2,618.00	459.00	4,590.00
Expenses	425.28	10.37	614.64	1,050.29
Total SDR Billing	68,081.28	67,492.37	56,661.64	192,235.29
SDR Subcontractors - Legal				
Inquest Resources				
Paralegal	16.00	24.00	40.00	80.00
Receivership Specialist I	144.00	136.00	0.00	280.00
Receivership Specialist II	20.00	50.00	40.00	110.00
Expenses	0.00	5.46	3.00	8.46
Total Billing	180.00	215.46	83.00	478.46
Greg Pierce-Attorney at Law				
Attorney	2,875.00	6,000.00	3,300.00	12,175.00
Expenses	3.33	0.00	0.00	3.33
Total Billing	2,878.33	6,000.00	3,300.00	12,178.33
Total Legal Subcontractors	3,058.33	6,215.46	3,383.00	12,656.79
SDR Subcontractors - Other				
Petrosewicz & Company, Inc				
Accountant-Principal/ C.P.A.	1,350.00	756.00	648.00	2,754.00
Staff Accountant	1,869.00	1,207.50	1,375.50	4,452.00
Staff Accountant	52.50	73.50	21.00	147.00
Expenses	27.92	10.20	29.96	68.08
Total Billing	3,299.42	2,047.20	2,074.46	7,421.08
EMKAY Associates				
Claims and IT	1,358.50	817.00	931.00	3,106.50
Expenses	0.00	0.00	0.00	0.00
Total Billing	1,358.50	817.00	931.00	3,106.50
Milford Consulting				
Receivership Specialist I	8,232.00	10,178.00	10,192.00	28,602.00
Reinsurance Specialist	8,800.00	7,325.00	10,625.00	26,750.00
Receivership Specialist III	4,086.00	4,320.00	3,528.00	11,934.00
Receivership Specialist II	1,955.00	1,414.50	1,150.00	4,519.50
Receivership Specialist III	1,692.00	2,124.00	2,457.00	6,273.00
IT Specialist	2,983.00	3,695.50	3,524.50	10,203.00
Expenses	58.39	265.55	57.71	381.65
Total Other SDR Subcontractors	27,806.39	29,322.55	31,534.21	88,663.15
Total Other SDR Subcontractors	32,464.31	32,186.75	34,539.67	99,190.73
Receivership Service Providers				
Echo Ridge Partners iCat Maintenance	2,083.00	2,083.00	2,083.00	6,249.00
MyITpros	4,488.47	4,674.93	4,674.93	13,838.33
Rackspace-Email service	324.49	324.49	324.49	973.47
Inventory/Moving/Storage-Safesite	85.00	85.00	85.00	255.00
Pay Pal Charges-Verification receipts	15.92	53.49	27.86	97.27
Chase Bank Operating Fees	165.35	165.36	160.35	491.06

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Capson Physicians Insurance Company
Statement of Expenses

For Period Ending
11/30/21

	Total Sept	Total Oct	Total Nov	Total Quarter
Operating Account Bank Fees	30.00	15.00	45.00	90.00
Texas Treasury-Non Restricted	0.00	0.00	596.75	596.75
Total Other	7,192.23	7,401.27	7,997.38	22,590.88
Sub-Total SDR, Subcontractor & Provider Expenses				
Sub-Total SDR, Subcontractor & Provider Expenses	110,796.15	113,295.85	102,581.69	326,673.69
Liquidation Oversight Allocation				
RLO Allocation	6,619.66	5,855.71	6,265.64	18,741.01
Special Master's Fees	0.00	0.00	0.00	0.00
Total RLO & SM Expense	6,619.66	5,855.71	6,265.64	18,741.01
Total Expenses	117,415.81	119,151.56	108,847.33	345,414.70

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**Capson Physicians Insurance Company
Statement of Net Assets**

**For the Period Ending
11/30/21**

Line		11/30/21
Cash		
1	Cash	
	Cash - Unrestricted	4,703,409
	APF Funds (Loan proceeds)	
Investments		
2	Short-Term Investments	
3	Bonds	
4	Stocks - Preferred & Common	
5	Investments in Subsidiaries, Controlled or Affiliated Entities	
6	Mortgage Loans	
7	Real Estate	
8	Policy Loans	
9	Other Invested Assets	
Restricted Assets		
10	Statutory Deposits	
11	Funds held by or deposited with Reinsured Companies	
12	Restricted - Other	
	Funds Held for Others - Granite State Insurance Co (Draw Down on LOC)	
	Funds Held for Others - Texas Treasury Acct-Granite State Insurance Co	
	Funds Held for Others - PCF Surcharge Refunds	23,354
Reinsurance Receivable		
13	Reinsurance Recoverables on Paid Losses & LAE (net of allowance)	0
14	Reinsurance Recoverables on Unpaid Losses & LAE (net of allowance)	0
15	Reinsurance Recoverables on UEP & Contingent Commissions	
Other Receivables		
16	Salvage & Subrogation Recoveries	
17	Premiums Due from Agents & Policyholders	0
18	Receivable from Parents, Subsidiaries & Affiliates-Agents Balances	
19	Receivable from Guaranty Associations - Early Access Payments	7,019,545
20	Other Receivables	
	Due from Ag Workers-Charter Sale	
	Eshares Inc-Unauthorized Debit to be reimbursed	
Other Assets		
21	FF&E	
22	Other Assets	4,534
	Total Assets	11,750,842

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**Capson Physicians Insurance Company
Statement of Net Assets**

**For the Period Ending
11/30/21**

NOTES		
Ref No.		
13	Reinsurance Recoverables on Paid Losses	442,747
	Allowance for Uncollectible	(442,747)
	Net Amount	<u>0</u>
14	Reinsurance Recoverables on Unpaid Losses & LAE-Gross	5,590,723
	Allowance for Uncollectible	(5,590,723)
	Net Amount	<u>0</u>
17	Premiums Receivable	66,665
	Amounts Due From Agents-Unearned Commissions	2,421
	Allowance for Uncollectible	(69,086)
	Net Amount	<u>0</u>
22	Other Assets are as follows:	
	Prepaid Expenses	140,650
	Allowance for Uncollectible Amounts	(140,650)
	Policy Admin Software	60,124
	Allowance for Uncollectible Amounts	(60,124)
	Oregon Ancillary Receiver Gross	424,250
	Allowance for Uncollectible	(424,250)
	Guaranty Fund Assessment	4,534
	Total	<u>4,534</u>

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**Capson Physicians Insurance Company
Statement of Net Liabilities**

**For Period Ending
11/30/21**

Line		11/30/20
1	Secured Claims	
2	APF Loan	
3	Special Deposit Claims	
Administrative Claims - Class 1		
4	Administrative Claims - State/Receiver	
	Special Deputy Receiver, Subcontractors Fees & Expenses	94,908
	Liquidation Oversight	6,266
	Special Master's Fees	
5	Administrative Claims - Guaranty Assns	
	Administrative Expense Paid	3,021,351
	Administrative Expense Reserves	
6	LAE - Guaranty Assns	
	LAE Paid	6,229,647
	LAE Reserves	4,032,680
Policy Claims - Class 2		
7	Loss Claims - Guaranty Assns	
	Loss Claims Paid	7,687,031
	Loss Claims Reserves	9,277,442
8	Loss Claims - Other	
	Other Loss Claims Paid	
	Other Loss Claims Reserves	24,904,201
9	LAE - Other	
10	Unearned & Advance Premium Claims - GA	1,031,427
11	Unearned & Advance Premium Claims - Other	257,222
Other Liabilities		
12	Class 3 Claims	
13	Class 4 Claims	
14	Class 5 General Unsecured Creditor Claims	2,488,872
15	Class 5 Reinsurance Related Unsecured Claims	2,852,078
16	Class 6 Claims	16,993
17	Class 7 Claims	
18	Class 8 Claims	75,000
19	Class 9 Claims	
20	Class 10 Interest	
21	Class 11 Claims	
22	Other Liabilities	3,419,118
	Total Liabilities	65,394,236
23	Total Equity/(Deficit) Excess (Deficiency) of Assets over Liabilities	(53,643,394)
	Total Liabilities & Equity	11,750,842

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**Capson Physicians Insurance Company
Statement of Net Liabilities**

**For Period Ending
11/30/21**

NOTES

All amounts recorded based on adjudicated claims unless otherwise specified

Ref. No.

See Accompanying Notes to Financial Statements

14 Class 5 General Unsecured Creditor Claims are as follows:	
Agents Commissions Payable	56,887
Unsecured Creditors-POCs received not yet adjudicated	119,735
Unsec Creditors-LAE Atty Fees-POCs received not yet adjudicated	2,312,250
Totals	<u>2,488,872</u>
22 Other Liabilities are as follows:	
Funds Held for Others-PCF Surcharge Refunds	23,354
Ceded Reinsurance Premium Payables	3,343,686
Outstanding Items-Pre Receivership Bank Accounts	52,078
Totals	<u>3,419,118</u>

Capson Physicians Insurance Company
Changes in Net Liabilities for the Quarter Ending

11/30/2021

Line		08/31/21	11/30/21	Change
1	Secured Claims	0	0	0
2	APF Loan	0	0	0
3	Special Deposit Claims	0	0	0
Administrative Claims - Class 1				
4	Administrative Claims - State/Receiver	0	0	0
	Special Deputy Receiver, Subcontractors Fees & Expenses	95,781	94,908	(873)
	Liquidation Oversight	9,022	6,266	(2,756)
	Special Master's Fees	0	0	0
5	Administrative Claims - Guaranty Assns	0	0	0
	Administrative Expense Paid	3,021,351	3,021,351	0
	Administrative Expense Reserves	0	0	0
6	LAE - Guaranty Assns	0	0	0
	LAE Paid	5,785,563	6,229,647	444,084
	LAE Reserves	4,101,285	4,032,680	(68,605)
Policy Claims - Class 2				
7	Loss Claims - Guaranty Assns	0	0	0
	Loss Claims Paid	7,324,531	7,687,031	362,500
	Loss Claims Reserves	9,335,444	9,277,442	(58,002)
8	Loss Claims - Other	0	0	0
	Other Loss Claims Paid	0	0	0
	Other Loss Claims Reserves	26,474,201	24,904,201	(1,570,000)
9	LAE - Other	0	0	0
10	Unearned & Advance Premium Claims - GA	1,013,529	1,031,427	17,898
11	Unearned & Advance Premium Claims - Other	275,120	257,222	(17,898)
Other Liabilities				
12	Class 3 Claims	0	0	0
13	Class 4 Claims	0	0	0
14	Class 5 General Unsecured Creditor Claims	2,503,640	2,488,872	(14,768)
15	Class 5 Reinsurance Related Unsecured Claims	2,852,078	2,852,078	0
16	Class 6 Claims	16,886	16,993	107
17	Class 7 Claims	0	0	0
18	Class 8 Claims	75,000	75,000	0
19	Class 9 Claims	0	0	0
20	Class 10 Interest	0	0	0
21	Class 11 Claims	0	0	0
22	Other Liabilities	3,419,118	3,419,118	0
		0	0	0
		0	0	0
	Total Liabilities	66,302,549	65,394,236	(908,313)
23	Total Equity/(Deficit) Excess (Deficiency) of Assets over Liabilities	(53,843,642)	(53,643,394)	200,248
	Total Liabilities & Equity	12,458,907	11,750,842	(708,065)

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Capson Physicians Insurance Company
Sources & Uses of Cash

For Period Ending
11/30/21

	Qtr Ending Nov-21
Income	
Premium Receipts	0
Agents' Balances Received	0
Reinsurance Recoveries	61,661
Salvage & Subrogation Recoveries	0
Affiliates Recovery	0
Settlement/Litigation Recovery	0
Other Receipts	3,650
Sale of Real & Personal Property	0
Investment Sales/Receipts	0
Other Asset Receipts	0
Total Receipts from Assets/Receivables	65,311
Interest & Dividend Receipts, EA Interest	0
Cash Deposit Interest	218
Total Cash Receipts	65,529
Disbursements	
SDR Fees & Expenses	198,795
Subcontractor Legal Fees & Expenses	11,525
Subcontractor Other Fees & Expenses	94,633
Non-Subcontractor Fees & Expenses	0
Other Expenses	22,593
RLO Fees & Expenses	21,498
Total Disbursements for Operations	349,044
Loss Claims & LAE Expense Payments	300
Early Access Payments - GA	0
Refunds & Other Distributions	0
Total Cash Distributions	300
Total Cash Disbursements & Distributions	349,344
Net Increase(Decrease) in Cash	(283,815)
Cash at Beginning of Period	4,987,224
Cash at End of Period	4,703,409

Automated Certificate of eService

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Greg Pierce on behalf of Greg Pierce
Bar No. 15994250
gpierce@gpiercelaw.com
Envelope ID: 60041645
Status as of 12/16/2021 1:57 PM CST

Case Contacts

Name	BarNumber	Email	TimestampSubmitted	Status
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Associated Case Party: GRANITE STATE INSURANCE COMPANY

Name	BarNumber	Email	TimestampSubmitted	Status
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