

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

THE STATE OF TEXAS	§	IN THE DISTRICT COURT OF
<i>Plaintiff,</i>	§	
	§	
v.	§	TRAVIS COUNTY, TEXAS
	§	
CAPSON PHYSICIANS INSURANCE	§	
COMPANY,	§	
<i>Defendant.</i>	§	250 TH JUDICIAL DISTRICT

SPECIAL DEPUTY RECEIVER'S QUARTERLY FINANCIAL REPORT AND
SUMMARY STATEMENT OF EXPENSES
(SEPTEMBER 1, 2022 THROUGH NOVEMBER 30, 2022)

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, 2022 to November 30, 2022. 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, 2022, a true and correct copy of the foregoing *Special Deputy Receiver's Quarterly Financial Report and Summary Statement of Expenses (September 1, 2022 to November 30, 2022)* 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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/s/ Greg Pierce

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**Capson Physicians Insurance Company
Statement of Expenses**

**For Period Ending
11/30/22**

	Total Sept	Total Oct	Total Nov	Total Quarter
SDR				
Cantilo & Bennett, LLP				
Partner/Attorney	27,192.00	30,954.00	22,616.00	80,762.00
Partner/Attorney	18,348.00	17,820.00	16,632.00	52,800.00
Partner/Attorney	198.00	88.00	506.00	792.00
Associate	1,394.00	6,766.00	8,806.00	16,966.00
Associate	969.00	2,448.00	2,941.00	6,358.00
Associate	578.00	765.00	374.00	1,717.00
Legal Assistant	2,210.00	3,900.00	0.00	6,110.00
Expenses	447.24	131.11	44.37	622.72
Total SDR Billing	51,336.24	62,872.11	51,919.37	166,127.72
SDR Subcontractors - Legal				
Inquest Resources				
Paralegal	40.00	32.00	16.00	88.00
Receivership Specialist I	136.00	56.00	0.00	192.00
Receivership Specialist II	50.00	190.00	40.00	280.00
Receivership Specialist II/Travel	0.00	30.00	0.00	30.00
Expenses	0.00	313.75	0.00	313.75
Total Billing	226.00	621.75	56.00	903.75
Greg Pierce-Attorney at Law				
Attorney	4,475.00	7,425.00	1,075.00	12,975.00
Expenses	0.00	0.00	0.00	0.00
Total Billing	4,475.00	7,425.00	1,075.00	12,975.00
Total Legal Subcontractors	4,701.00	8,046.75	1,131.00	13,878.75
SDR Subcontractors - Other				
Petrosewicz & Company, Inc				
Accountant-Principal/ C.P.A.	1,422.00	1,368.00	810.00	3,600.00
Staff Accountant	1,417.50	1,018.50	1,060.50	3,496.50
Staff Accountant	0.00	21.00	52.50	73.50
Expenses	42.28	80.47	39.26	162.01
Total Billing	2,881.78	2,487.97	1,962.26	7,332.01
EMKAY Associates				
Claims and IT	1,577.00	1,377.50	1,738.50	4,693.00
Expenses	0.00	0.00	0.00	0.00
Total Billing	1,577.00	1,377.50	1,738.50	4,693.00
Milford Consulting				
Receivership Specialist I	7,322.00	10,738.00	4,984.00	23,044.00
Reinsurance Specialist	675.00	487.50	1,100.00	2,262.50
Receivership Specialist III	2,853.00	6,426.00	5,292.00	14,571.00
Receivership Specialist II	80.50	736.00	851.00	1,667.50
Receivership Specialist III	873.00	1,161.00	1,044.00	3,078.00
IT Specialist	646.00	1,035.50	741.00	2,422.50
Expenses	82.69	62.19	62.09	206.97
Total Billing	12,532.19	20,646.19	14,074.09	47,252.47
Total Other SDR Subcontractors	16,990.97	24,511.66	17,774.85	59,277.48

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Capson Physicians Insurance Company
Statement of Expenses

For Period Ending
11/30/22

	Total Sept	Total Oct	Total Nov	Total Quarter
Receivership Service Providers				
Echo Ridge Partners iCat Maintenance	2,083.00	2,083.00	2,083.00	6,249.00
MyITpros	3,943.89	3,943.89	3,943.89	11,831.67
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	3.98	23.88	43.78
Operating Account Bank Fees	15.00	15.00	15.00	45.00
Texas Treasury-Non Restricted	81.51	77.82	78.70	238.03
Total Other	6,548.81	6,533.18	6,553.96	19,635.95
Sub-Total SDR, Subcontractor & Provider Expenses				
Sub-Total SDR, Subcontractor & Provider Expenses	79,577.02	101,963.70	77,379.18	258,919.90
Liquidation Oversight Allocation				
RLO Allocation	5,547.70	4,800.00	6,441.38	16,789.08
Special Master's Fees	0.00	5.00	71.67	76.67
Total RLO & SM Expense	5,547.70	4,805.00	6,513.05	16,865.75
Total Expenses	85,124.72	106,768.70	83,892.23	275,785.65

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

**For the Period Ending
11/30/22**

Line		11/30/22
Cash		
1	Cash	
	Cash - Unrestricted	3,923,809
	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	6,939,545
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	10,891,242

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

**For the Period Ending
11/30/22**

NOTES

Ref No.

13 Reinsurance Recoverables on Paid Losses	301,263
Allowance for Uncollectible	<u>(301,263)</u>
Net Amount	<u>0</u>
14 Reinsurance Recoverables on Unpaid Losses & LAE-Gross	5,590,723
Allowance for Uncollectible	<u>(5,590,723)</u>
Net Amount	<u>0</u>
17 Premiums Receivable	63,844
Amounts Due From Agents-Unearned Commissions	2,421
Allowance for Uncollectible	<u>(66,265)</u>
Net Amount	<u>0</u>
22 Other Assets are as follows:	
Prepaid Expenses	140,650
Allowance for Uncollectible Amounts	<u>(140,650)</u>
Policy Admin Software	60,124
Allowance for Uncollectible Amounts	<u>(60,124)</u>
New Mexico Ancillary Receiver Gross	80,000
Allowance for Uncollectible	<u>(80,000)</u>
Oregon Ancillary Receiver Gross	424,250
Allowance for Uncollectible	<u>(424,250)</u>
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
11/30/22**

Line		11/30/22
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	71,150
	Liquidation Oversight	6,441
	Special Master's Fees	72
5	Administrative Claims - Guaranty Assns	
	Administrative Expense Paid	3,680,673
	Administrative Expense Reserves	
6	LAE - Guaranty Assns	
	LAE Paid	8,099,133
	LAE Reserves	2,040,471
Policy Claims - Class 2		
7	Loss Claims - Guaranty Assns	
	Loss Claims Paid	10,477,094
	Loss Claims Reserves	4,253,714
8	Loss Claims - Other	
	Other Loss Claims Paid	
	Other Loss Claims Reserves	15,451,208
9	LAE - Other	
10	Unearned & Advance Premium Claims - GA	1,041,812
11	Unearned & Advance Premium Claims - Other	246,837
Other Liabilities		
12	Class 3 Claims	
13	Class 4 Claims	
14	Class 5 General Unsecured Creditor Claims	2,022,564
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	53,754,358
23	Total Equity/(Deficit) Excess (Deficiency) of Assets over Liabilities	(42,863,116)
	Total Liabilities & Equity	10,891,242

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

**For Period Ending
11/30/22**

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	29,705
Unsec Creditors-LAE Atty Fees-POCs received not yet adjudicated	1,935,972
Totals	<u>2,022,564</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>

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

11/30/2022

Line		08/31/22	11/30/22	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	79,419	71,150	(8,269)
	Liquidation Oversight	6,242	6,441	199
	Special Master's Fees	95	72	(23)
5	Administrative Claims - Guaranty Assns	0	0	0
	Administrative Expense Paid	3,547,625	3,680,673	133,048
	Administrative Expense Reserves	0	0	0
6	LAE - Guaranty Assns	0	0	0
	LAE Paid	7,565,958	8,099,133	533,175
	LAE Reserves	2,320,774	2,040,471	(280,303)
Policy Claims - Class 2				
7	Loss Claims - Guaranty Assns	0	0	0
	Loss Claims Paid	10,407,094	10,477,094	70,000
	Loss Claims Reserves	4,977,314	4,253,714	(723,600)
8	Loss Claims - Other	0	0	0
	Other Loss Claims Paid	0	0	0
	Other Loss Claims Reserves	17,854,201	15,451,208	(2,402,993)
9	LAE - Other	0	0	0
10	Unearned & Advance Premium Claims - GA	1,041,812	1,041,812	0
11	Unearned & Advance Premium Claims - Other	246,837	246,837	0
Other Liabilities				
12	Class 3 Claims	0	0	0
13	Class 4 Claims	0	0	0
14	Class 5 General Unsecured Creditor Claims	2,022,564	2,022,564	0
15	Class 5 Reinsurance Related Unsecured Claims	2,852,078	2,852,078	0
16	Class 6 Claims	16,993	16,993	0
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
	Total Liabilities	56,433,124	53,754,358	(2,678,766)
23	Total Equity/(Deficit) Excess (Deficiency) of Assets over Liabilities	(45,293,569)	(42,863,116)	2,430,453
	Total Liabilities & Equity	11,139,555	10,891,242	(248,313)

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**Capson Physicians Insurance Company
Sources & Uses of Cash**

**For Period Ending
11/30/22**

	Qtr Ending Nov-22
Income	
Premium Receipts	2,821
Agents' Balances Received	0
Reinsurance Recoveries	0
Salvage & Subrogation Recoveries	0
Affiliates Recovery	0
Settlement/Litigation Recovery	0
Other Receipts	2,100
Sale of Real & Personal Property	0
Investment Sales/Receipts	0
Other Asset Receipts	0
Total Receipts from Assets/Receivables	4,921
Interest & Dividend Receipts, EA Interest	0
Cash Deposit Interest	30,645
Total Cash Receipts	35,566
Disbursements	
SDR Fees & Expenses	165,931
Subcontractor Legal Fees & Expenses	17,433
Subcontractor Other Fees & Expenses	64,188
Non-Subcontractor Fees & Expenses	0
Other Expenses	19,637
RLO Fees & Expenses	16,690
Total Disbursements for Operations	283,879
Loss Claims & LAE Expense Payments	0
Early Access Payments - GA	0
Refunds & Other Distributions	0
Total Cash Distributions	0
Total Cash Disbursements & Distributions	283,879
Net Increase(Decrease) in Cash	(248,313)
Cash at Beginning of Period	4,172,122
Cash at End of Period	3,923,809

Automated Certificate of eService

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Greg Pierce on behalf of Greg Pierce
Bar No. 15994250
gpierce@gpiercelaw.com
Envelope ID: 71048785
Status as of 12/15/2022 12:38 PM CST

Case Contacts

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