

FILED
03-28-2024
CIRCUIT COURT
DANE COUNTY, WI
2020CV001054

STATE OF WISCONSIN : CIRCUIT COURT : DANE COUNTY

In the Matter of the Liquidation of:

Case No. 2020CV1054

Time Insurance Company
c/o: Office of the Commissioner of Insurance
Madison, WI 53703

Code No(s). 30303 (Other Contracts)

LIQUIDATOR'S RECOMMENDATIONS REGARDING CLAIMS

The Commissioner of Insurance of the State of Wisconsin, Nathan Houdek, as Liquidator of Time Insurance Company (the "Liquidator"), submits the following report of claims submitted in the liquidation and recommendations related thereto, pursuant to Wis. Stat. § 645.71. The claims and recommendations, arranged in order of classification, are set forth in the chart below.

Claimant	Address ¹	Nature of Claim	Classification (§ 645.68)	Amount of Claim	Recommended Allowance
National Organization of Life and Health Insurance Guaranty Associations ("NOLGHA")	13873 Park Center Road, Suite 505, Herndon, VA 20171	<i>Pre-Liquidation Expenses</i>			
		Expenses incurred performing work at Liquidator's request	1 ²	\$344,317	\$344,317
		Other expenses, including those incurred in fulfilling duties under Wis. State § 646.35(3)	3/4 ³	\$3,524,201	\$742,829.90

¹ The chart omits addresses of individual claimants to preserve and protect their privacy.

² The Liquidator ordinarily would not include class one administrative costs in this report of claims, but it is necessary in this case to provide a complete picture of NOLHGA's claims and of the Liquidator's recommendations regarding them.

³ Under Wis. Stat. § 645.68(3) and (4), the first \$200 of losses under policies are excluded from class 3 and assigned to class 4. The amounts claimed and recommended in the chart above disregard this distinction for the sake of

Claimant	Address	Nature of Claim	Classification (\$ 645.68)	Amount of Claim	Recommended Allowance
National Organization of Life and Health Insurance Guaranty Associations ("NOLGHA") (Continued)		<i>Post-Liquidation Expenses</i>			
		Administrative costs	1	\$1,384,695	\$1,384,695
		Claims paid and associated reserves	3/4	\$947,751 ⁴	\$947,751
Abascal		Unclaimed property based on claim under policy ("UCP")	3/4	\$247.83	\$247.83
Akbesheva		UCP	3/4	\$460	\$460
Anderson		UCP	3/4	\$220	\$220
Ashtiani		UCP	3/4	\$520	\$520
Blevins		UCP	3/4	\$2,117.28	\$2,117.28
Ferguson		UCP	3/4	\$238.27	\$238.27
Huber		UCP	3/4	\$2,813.76	\$2,813.76
Melton		UCP	3/4	N/A ⁵	\$0
Miranda		UCP	3/4	\$822.54	\$822.54
Nunn		UCP	3/4	\$321.39	\$321.39
L. Peterson		UCP	3/4	\$381.79	\$381.79
M. Peterson		UCP	3/4	\$325.69	\$325.69
Thomas		UCP	3/4	\$282	\$282
Tinkham		UCP	3/4	\$234.89	\$234.89
AIP Holdings, LLC	250 Muñoz Rivera Ave, Suite 420 San Juan, PR 00918	Unpaid rent	5	\$78,288.56	\$78,288.56
Foley & Lardner LLP	777 East Wisconsin Ave. Milwaukee, WI 53202	Legal fees	5	\$1,678,817.16	\$1,570,445.16

simplicity. Per the Liquidator's recommendations, the first \$200 of each such claim would be treated as a class 4 claim, with the remainder treated as class 3.

⁴ Subject to increase for payment of additional claims and change in reserves.

⁵ This was a claim under a purported life insurance policy. The Liquidator could find no record of any such policy, and the claimant could provide no evidence of a policy or proof of a claim.

Claimant	Address	Nature of Claim	Classification (\$ 645.68)	Amount of Claim	Recommended Allowance
Georgia Department of Insurance	Division of Insurance and Financial Oversight, 2 Martin Luther King Jr. Drive West Tower, Suite 904 Atlanta, GA 30334	Unpaid taxes	5	\$38,391.30	\$38,391.30
Haven Asset Management (Insurance) LLC	c/o Max Holmes, 15 East Putnam Avenue Suite 190 Greenwich, CT 06830	Asset management fees	5	\$191,780.63	\$172,780.63
Haven Holdings, Inc.	c/o Max Holmes, 15 East Putnam Avenue Suite 190 Greenwich, CT 06830	Operating expenses	5	\$279,482.26	\$228,009.18
Kansas Insurance Department	1300 SW Arrowhead Road Topeka, KS 66604-4073	Unpaid taxes	5	\$49,086.54	\$49,086.54
New Jersey, State of	Division of Taxation – Bankruptcy, P.O. Box 245 Trenton, NJ 08695-0245	Unpaid taxes	5	\$7,227.81	\$7,227.81

Claimant	Address	Nature of Claim	Classification (\$ 645.68)	Amount of Claim	Recommended Allowance
Rexach & Pico CSP	802 Avenida Fernandez Juncos San Juan, PR 00907	Legal fees	5	\$21,739.37	\$21,739.37
Sovos Compliance, LLC	200 Ballardvale Road 4 th Floor Wilmington, MA 01887	Claims administration services	5	\$8,146.70	\$8,146.70
Wyoming Insurance Department	106 East 6th Avenue Cheyenne, WY 82002- 0440	Unpaid taxes	5	\$2,445	\$2,445
Florida Dept. of Revenue	Bankruptcy Unit, Attn: Michelle Betts P.O. Box 8045 Tallahassee, FL 32314- 8045	Unpaid taxes, penalties, and interest	8 (late filed)	\$576,199.43	\$576,199.43
Idaho Department of Insurance	700 W. State Street 3rd Floor Boise, ID 83720-0043	Unpaid penalties	8	\$396.75	\$396.75
Minnesota Department of Revenue	Collection Division, P.O. Box 64651 St. Paul, MN 55164- 0651	Unpaid penalties	8	\$880.95	\$880.95

Dated this 28th day of March, 2024.

GODFREY & KAHN, S.C.

By: Electronically signed by James A. Friedman
James A. Friedman
State Bar No. 1020756
Zachary Bemis
State Bar No. 1094291
Anthony S. Baish
State Bar No. 1031577

*Attorneys for Petitioner Nathan Houdek,
Commissioner of Insurance of the State of
Wisconsin*

P.O. ADDRESS:

One East Main Street, Suite 500
Madison, WI 53703
Phone: 608-257-3911
Fax: 608-257-0609
Jfriedman@gklaw.com
Zbemis@gklaw.com
Abaish@gklaw.com
30772467.3