

FILED
05-30-2024
CIRCUIT COURT
DANE COUNTY, WI
2020CV001054

DATE SIGNED: May 30, 2024

Electronically signed by Stephen E Ehlke
Circuit Court Judge

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). 30703

**ORDER APPROVING PLAN FOR DISTRIBUTION;
FINAL LIQUIDATION ORDER AND DISCHARGE**

The Court, having reviewed the Motion for Approval of Plan for Distribution and for Final Liquidation Order and Discharge, hereby ORDERS, pursuant to Wis. Stat. § 645.74, as follows:

1. This Court has jurisdiction over the parties and the subject matter of this action, and venue is proper.
2. The Liquidator has properly exercised its authority under Wis. Stat. § 645.46, including by pursuing assets justifying the expense of collection and distribution, in the best interest of policyholders, other creditors, and the public.
3. The Office of the Commissioner of Insurance (the “OCI”) is authorized, at its discretion, to contract for or to employ personnel to provide, and to pay from the assets retained for, any additional services needed to resolve costs arising from the liquidation, including but not limited to fees, costs, and expenses for auditors, accountants, attorneys, examiners, adjusters, consultants, experts, and other independent contractors.
4. The OCI is authorized to retain funds on hand in the amount of \$250,000 for post-liquidation expenses.

5. The Liquidator's Plan for Distribution, set forth in its Motion for Approval of Plan for Distribution and for Final Liquidation Order and Discharge, is hereby approved.

6. Subject to the terms of the Plan for Distribution, the Court hereby extinguishes all claims against Time Insurance Company ("Time") and the liquidation estate including, but not limited to, claims by the federal government.

7. All persons and entities, including policyholders of Time and any third-party claimants, are hereby enjoined from (i) commencing, prosecuting, or maintaining any actions or proceedings, at law or in equity, against Time, the Liquidator, and the Liquidator's employees, contractors, and agents including, but not limited to, actions or proceedings for the purpose of attachment, collection, foreclosure, garnishment, or execution, and (ii) obtaining any judgment, lien, levy, or other preferential claim against Time, the Liquidator, and the Liquidator's employees, contractors, and agents. Failure to fully comply with this injunction, or any portion thereof, shall be deemed a contempt of the Court, and shall be ineffective to defeat, compromise, impair, or otherwise affect the interests of Time, the Liquidator, or the Liquidator's employees, contractors, or agents.

8. The OCI is authorized to destroy the following Time records: policy files, claim records, tax documents, reinsurance records, and accounting records. Other records will be retained in accordance with relevant statutes, administrative rules, and procedures for the liquidation of domestic insurers.

9. Within six months after entry of this Order, the Liquidator shall distribute any assets remaining in the liquidation estate, pursuant to the Plan for Distribution.

10. The OCI is authorized to dissolve Time after all assets have been distributed in accordance with the Plan for Distribution approved in this Order.

11. Except as set forth in this Order, the Liquidator, and all of its employees, agents, lawyers, accountants, and other advisors in the conduct of the liquidation, are hereby discharged and released from any and all further duties, obligations, liabilities, actions, demands, claims, damages, judgments, levies, and executions that arise out of or relate in any way to the liquidation.

12. These liquidation proceedings are hereby terminated, effective immediately upon entry of this Order.

IT IS SO ORDERED.

Prepared by:

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