

STATE OF MICHIGAN
CIRCUIT COURT FOR THE 30TH JUDICIAL CIRCUIT
INGHAM COUNTY

COMMISSIONER OF THE STATE OF
MICHIGAN,

Plaintiff,

Case No. 97-85996-CR

Hon. Joyce Draganchuk

v.

FIRST SECURITY CASUALTY COMPANY,

Defendant.

_____ /

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**ORDER GRANTING VERIFIED MOTION TO REOPEN CASE, TERMINATE
RECEIVERSHIP, APPROVE THE ACTIONS OF THE RECEIVER, DISCHARGE THE
RECEIVER, CLOSE THE CASE, AND FOR RELATED RELIEF**

At a session of said Court
held in the Circuit Courtrooms
in the City of Lansing, Michigan on the
23rd day of Jan, 2013

PRESENT: HONORABLE _____
Circuit Court Judge

WHEREAS, Plaintiff R. Kevin Clinton, Commissioner of the Office of Financial and Insurance Regulation, as the Court-Appointed Receiver/Liquidator of First Security Casualty Company (hereinafter referred to as "Receiver") has filed a Verified Motion to Reopen Case,

Terminate Receivership, Approve the Actions of the Receiver, Discharge the Receiver, Close the Case, and For Related Relief (the “Verified Motion to Terminate”); and

WHEREAS, the Court has reviewed the Verified Motion to Terminate and the terms of this Order, and being otherwise fully advised, finds that pursuant to MCL 500.8146(1) it is appropriate for this Court to grant the discharge of the Receiver and to make other appropriate orders.

THEREFORE, IT IS HEREBY ORDERED that:

1. This case is reopened for the purpose of making a final distribution of assets, terminating the receivership, closing the case, and discharging the Receiver.
2. The receivership of First Security Casualty Company (“First Security”) is terminated, the Receiver is discharged, and the estate is closed.
3. All actions taken or not taken by the Receiver and his deputy receivers, accountants, agents, attorneys, successors, officers, directors, special deputies, and assigns throughout the liquidation of First Security are approved, and such actions taken or not taken have been properly executed and have met the requirements of Chapter 81 of the Insurance Code and the laws of the State of Michigan in general, as ascertained by and reviewed by this Court through the date of this Order.
4. The Receiver shall disburse the remaining assets of First Security as provided in the Verified Motion to Terminate.
5. The Receiver and his deputy receivers, accountants, agents, attorneys, successors, officers, directors, special deputies, and assigns are fully, finally, and unconditionally discharged and released from any duties, obligations, and liabilities with respect to the liquidation of First Security.

6. All claims and causes of action against the Receiver and his deputy receivers, accountants, agents, attorneys, successors, officers, directors, special deputies, and assigns for any and all actions taken or not taken throughout the liquidation of First Security shall be completely and forever barred, and from and after entry of this Order terminating the receivership, the Receiver shall have no further responsibility or obligations under Chapter 81 of the Insurance Code or the laws of the State of Michigan with respect to any matter relating to or arising from this receivership.

7. No further reports shall be required of the Receiver to any person or entity, including but not limited to reports to this Court and reports to OFIR.

8. The Receiver is permitted to destroy First Security documents on a rolling, yearly basis, such that every year all documents more than three (3) years old will be destroyed without further request to this Court by the Receiver and without further review or order of this Court.

9. By operation of law, the corporate existence of First Security is dissolved effective on the date of this Order.

10. Due to the difficulty and prohibitive cost associated with providing personalized notice of the Verified Motion to Terminate and this Order to all parties with an interest in this matter, the Court authorizes, approves, and/or ratifies the Receiver's service of the Verified Motion to Terminate and this Order by posting electronic copies on the OFIR website, www.michigan.gov/ofir, under the section "Who We Regulate" and the subsection "First Security." The Court finds that service in this manner is reasonably calculated to give interested parties actual notice of these proceedings and is otherwise reasonable under the circumstances.

IT IS SO ORDERED.

JOYCE DRAGANCHUK

Circuit Court Judge