

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, 2024 THROUGH NOVEMBER 30, 2024)

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, 2024 to November 30, 2024. 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 16, 2024, a true and correct copy of the foregoing SPECIAL DEPUTY RECEIVER'S QUARTERLY FINANCIAL REPORT AND SUMMARY STATEMENT OF EXPENSES (SEPTEMBER 1, 2024 TO NOVEMBER 30, 2024) 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
11/30/24**

	Total Sept	Total Oct	Total Nov	Total Quarter
SDR				
Cantilo & Bennett, LLP				
Partner/Attorney	18,128.00	23,408.00	20,658.00	62,194.00
Partner/Attorney	1,122.00	3,872.00	0.00	4,994.00
Partner/Attorney	88.00	88.00	264.00	440.00
Associate	867.00	221.00	0.00	1,088.00
Associate	459.00	850.00	2,108.00	3,417.00
Associate	34.00	153.00	51.00	238.00
Legal Assistant	9,360.00	7,410.00	9,522.50	26,292.50
Expenses	96.09	8.28	6.90	111.27
Total SDR Billing	30,154.09	36,010.28	32,610.40	98,774.77
SDR Subcontractors - Legal				
Inquest Resources				
Receivership Specialist I	160.00	112.00	0.00	272.00
Receivership Specialist II	10.00	5.00	0.00	15.00
Expenses	8.62	2.65	0.00	11.27
Total Billing	178.62	119.65	0.00	298.27
Greg Pierce-Attorney at Law				
Attorney	300.00	1,425.00	4,450.00	6,175.00
Expenses	4.24	4.24	0.00	8.48
Total Billing	304.24	1,429.24	4,450.00	6,183.48
Total Legal Subcontractors	482.86	1,548.89	4,450.00	6,481.75
SDR Subcontractors - Other				
Petrosewicz & Company, Inc				
Accountant-Principal/ C.P.A.	756.00	2,124.00	630.00	3,510.00
Staff Accountant	1,480.50	1,333.50	966.00	3,780.00
Staff Accountant	31.50	0.00	52.50	84.00
Expenses	48.08	34.49	9.80	92.37
Total Billing	2,316.08	3,491.99	1,658.30	7,466.37
EMKAY Associates				
Claims and IT	180.50	674.50	560.50	1,415.50
Expenses	0.00	0.00	0.00	0.00
Total Billing	180.50	674.50	560.50	1,415.50
Tharp and Associates				
Reinsurance and Forensic Consultant	270.00	1,035.00	2,002.50	3,307.50
Expenses	0.00	0.00	0.00	0.00
Total Billing	270.00	1,035.00	2,002.50	3,307.50
Milford Consulting				
Receivership Specialist I	2,534.00	2,058.00	2,548.00	7,140.00
Receivership Specialist III	1,377.00	873.00	882.00	3,132.00
Receivership Specialist II	230.00	0.00		230.00
Receivership Specialist III	603.00	819.00	450.00	1,872.00
IT Specialist	636.50	389.50	750.50	1,776.50
Expenses	60.91	60.77	60.77	182.45
Total Billing	5,441.41	4,200.27	4,691.27	14,332.95
Total Other SDR Subcontractors	8,207.99	9,401.76	8,912.57	26,522.32

Receivership Service Providers

Echo Ridge Partners iCat Maintenance	2,083.00	2,083.00	2,083.00	6,249.00
Integris/MyITpros	3,985.29	3,985.29	3,985.29	11,955.87
Rackspace-Email service	258.40	258.40	258.40	775.20
Inventory/Moving/Storage-Safesite	85.00	85.00	85.00	255.00
Pay Pal Charges-Verification receipts	0.00	10.44	10.44	20.88
Operating Account Bank Fees	20.00	15.00	15.00	50.00
Texas Treasury-Non Restricted	62.64	68.88	73.88	205.40
Total Other	6,494.33	6,506.01	6,511.01	19,511.35

Sub-Total SDR, Subcontractor & Provider Expenses

Sub-Total SDR, Subcontractor & Provider Expenses	45,339.27	53,466.94	52,483.98	151,290.19
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Liquidation Oversight Allocation

RLO Allocation	3,849.68	4,487.12	4,871.78	13,208.58
Special Master's Fees	325.00	0.00	76.36	401.36
Total RLO & SM Expense	4,174.68	4,487.12	4,948.14	13,609.94

Total Expenses	49,513.95	57,954.06	57,432.12	164,900.13
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Capson Physicians Insurance Company
Statement of Net Assets

For the Period Ending
11/30/24

Line		11/30/24
Cash		
1	Cash	
	Cash - Unrestricted	3,712,637
	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	
Other Assets		
21	FF&E	
22	Other Assets	4,534
	Total Assets	10,680,070

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Capson Physicians Insurance Company
Statement of Net Assets

For the Period Ending
11/30/24

NOTES

Ref No.

13	Reinsurance Recoverables on Paid Losses		2,484,712
	Allowance for Uncollectible		(2,484,712)
	Net Amount		<u>0</u>
17	Premiums Receivable		63,844
	Allowance for Uncollectible		(63,844)
	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)
	New Mexico Ancillary Receiver Gross		80,000
	Allowance for Uncollectible		(80,000)
	Guaranty Fund Assessment		4,534
	Total		<u>4,534</u>

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

11/30/2024

Line		08/31/24	11/30/24	Change
Cash				
1	Cash			
	Cash - Unrestricted	3,102,754	3,712,637	609,883
	APF Funds (Loan proceeds)	0	0	0
Investments				
2	Short-Term Investments	0	0	0
3	Bonds	0	0	0
4	Stocks - Preferred & Common	0	0	0
5	Investments in Subsidiaries, Controlled or Affiliated Entities	0	0	0
6	Mortgage Loans	0	0	0
7	Real Estate	0	0	0
8	Policy Loans	0	0	0
9	Other Invested Assets	0	0	0
Restricted Assets				
10	Statutory Deposits	0	0	0
11	Funds held by or deposited with Reinsured Companies	0	0	0
12	Restricted - Other	0	0	0
	Funds Held at Chase Bank-LOC Collateral	0	0	0
	Funds Held for Others - Granite State Insurance Co (Draw Down on LOC)	0	0	0
	Funds Held for Others - Texas Treasury Acct-Granite State Insurance Co	0	0	0
	Funds Held for Others - PCF Surcharge Refunds	23,354	23,354	0
Reinsurance Receivable				
13	Reinsurance Recoverables on Paid Losses & LAE (net of allowance)	728,139	0	(728,139)
14	Reinsurance Recoverables on Unpaid Losses & LAE (net of allowance)	0	0	0
15	Reinsurance Recoverables on UEP & Contingent Commissions	0	0	0
Other Receivables				
16	Salvage & Subrogation Recoveries	0	0	0
17	Premiums Due from Agents & Policyholders	0	0	0
18	Receivable from Parents, Subsidiaries & Affiliates	0	0	0
19	Receivable from Guaranty Associations - Early Access Payments	6,939,545	6,939,545	0
20	Other Receivables	0	0	0
		0	0	0
Other Assets				
21	FF&E	0	0	0
22	Other Assets	4,534	4,534	0
	Total Assets	10,798,326	10,680,070	(118,256)

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

**For Period Ending
11/30/24**

Line

11/30/24

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	46,231
	Liquidation Oversight	4,872
	Special Master's Fees	76
5	Administrative Claims - Guaranty Assns	
	Administrative Expense Paid	4,249,367
	Administrative Expense Reserves	
6	LAE - Guaranty Assns	
	LAE Paid	9,609,714
	LAE Reserves	478,156
Policy Claims - Class 2		
7	Loss Claims - Guaranty Assns	
	Loss Claims Paid	12,944,080
	Loss Claims Reserves	1,390,003
8	Loss Claims - Other	
	Other Loss Claims Paid	
	Other Loss Claims Reserves	2,717,531
9	LAE - Other	
10	Unearned & Advance Premium Claims - GA	1,074,607
11	Unearned & Advance Premium Claims - Other	
Other Liabilities		
12	Class 3 Claims	
13	Class 4 Claims	
14	Class 5 General Unsecured Creditor Claims	1,961,795
15	Class 5 Reinsurance Related Unsecured Claims	868,480
16	Class 6 Claims	107
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	75,433
Total Liabilities		35,495,452
23	Total Equity/(Deficit) Excess (Deficiency) of Assets over Liabilities	(24,815,382)
Total Liabilities & Equity		10,680,070

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

**For Period Ending
11/30/24**

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

29,705

Unsecured Creditors-POCs received not yet adjudicated

1,932,090

Unsec Creditors-LAE Atty Fees-POCs received not yet adjudicated

Totals

1,961,795

22 Other Liabilities are as follows:

Funds Held for Others-PCF Surcharge Refunds

23,354

Outstanding Items-Pre Receivership Bank Accounts

52,079

Totals

75,433

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

11/30/2024

Line		08/31/24	11/30/24	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	47,317	46,231	(1,086)
	Liquidation Oversight	3,037	4,872	1,835
	Special Master's Fees	73	76	3
5	Administrative Claims - Guaranty Assns	0	0	0
	Administrative Expense Paid	4,229,738	4,249,367	19,629
	Administrative Expense Reserves	0	0	0
6	LAE - Guaranty Assns	0	0	0
	LAE Paid	9,555,309	9,609,714	54,405
	LAE Reserves	528,719	478,156	(50,563)
Policy Claims - Class 2				
7	Loss Claims - Guaranty Assns	0	0	0
	Loss Claims Paid	12,944,080	12,944,080	0
	Loss Claims Reserves	1,395,004	1,390,003	(5,001)
8	Loss Claims - Other	0	0	0
	Other Loss Claims Paid	0	0	0
	Other Loss Claims Reserves	4,117,531	2,717,531	(1,400,000)
9	LAE - Other	0	0	0
10	Unearned & Advance Premium Claims - GA	1,074,607	1,074,607	0
11	Unearned & Advance Premium Claims - Other	0	0	0
Other Liabilities				
12	Class 3 Claims	0	0	0
13	Class 4 Claims	0	0	0
14	Class 5 General Unsecured Creditor Claims	1,961,795	1,961,795	0
15	Class 5 Reinsurance Related Unsecured Claims	868,480	868,480	0
16	Class 6 Claims	107	107	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	75,433	75,433	0
	Funds Held for Others-PCF Surcharge Refunds	0	0	0
	Outstanding Items-Pre Receivership Bank Accounts	0	0	0
Total Liabilities		36,876,230	35,495,452	(1,380,778)
23	Total Equity/(Deficit) Excess (Deficiency) of Assets over Liabilities	(26,077,904)	(24,815,382)	1,262,522
Total Liabilities & Equity		10,798,326	10,680,070	(118,256)

Capson Physicians Insurance Company
Sources & Uses of Cash

For Period Ending
11/30/24

	Qtr Ending Nov-24
Income	
Premium Receipts	0
Agents' Balances Received	0
Reinsurance Recoveries	728,139
Salvage & Subrogation Recoveries	0
Affiliates Recovery	0
Settlement/Litigation Recovery	0
Other Receipts	1,100
Sale of Real & Personal Property	0
Investment Sales/Receipts	0
Other Asset Receipts	0
Total Receipts from Assets/Receivables	729,239
Interest & Dividend Receipts, EA Interest	0
Cash Deposit Interest	44,792
Total Cash Receipts	774,031
Disbursements	
SDR Fees & Expenses	101,204
Subcontractor Legal Fees & Expenses	3,263
Subcontractor Other Fees & Expenses	28,398
Non-Subcontractor Fees & Expenses	0
Other Expenses	19,511
RLO Fees & Expenses	11,772
Total Disbursements for Operations	164,148
Loss Claims & LAE Expense Payments	0
Early Access Payments - GA	0
Refunds & Other Distributions	0
Total Cash Distributions	0
Total Cash Disbursements & Distributions	164,148
Net Increase(Decrease) in Cash	609,883
Cash at Beginning of Period	3,102,754
Cash at End of Period	3,712,637

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Greg Pierce on behalf of Greg Pierce

Bar No. 15994250

gpierce@gpiercelaw.com

Envelope ID: 95362689

Filing Code Description: No Fee Documents

Filing Description: SPECIAL DEPUTY RECEIVER'S QUARTERLY FINANCIAL REPORT AND SUMMARY STATEMENT OF

EXPENSES(SEPTEMBER 1, 2024 THROUGH NOVEMBER 30, 2024)

Status as of 12/16/2024 3:10 PM CST

Case Contacts

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