THE STATE OF NEW HAMPSHIRE

MERRIMACK, SS. **SUPERIOR COURT**

Docket No. 03-E-0106

**In the Matter of the Liquidation of
The Home Insurance Company**

LIQUIDATOR'S MOTION FOR APPROVAL OF INTERIM DISTRIBUTION TO CLAIMANTS WITH ALLOWED CLASS II CLAIMS

Roger A. Sevigny, Insurance Commissioner of the State of New Hampshire, as Liquidator ("Liquidator") of The Home Insurance Company ("Home"), hereby moves for approval of an interim distribution to claimants with allowed Class II claims. As reasons therefor, the Liquidator states:

Introduction

1. The Liquidator's principal goals in this liquidation have been to determine claims and collect assets for the ultimate purpose of distributing assets to the creditors of Home. While there are substantially more claims to determine and assets to collect, the Liquidator believes that it is presently reasonable to make an interim distribution of fifteen (15) percent on Class II claims that have been allowed by the Court. Such a distribution would permit creditors with allowed policy related priority claims to receive a percentage of their claims while reasonably reserving assets to provide for future, equivalent distributions to claimants whose claims have not yet been addressed. The Liquidator accordingly moves for approval of the proposed interim distribution pursuant to RSA 402-C:46, I, subject, however, to receipt of a waiver of priority claims from the United States. Affidavit of Peter A. Bengelsdorf, Special Deputy Liquidator, in Support of Motion for Approval of Interim Distribution to Claimants with Allowed Class II Claims ("Bengelsdorf Aff.") ¶ 2.

Background Regarding Home and the Liquidation

2. Home is a New Hampshire domiciled insurance company incorporated in 1973, although its predecessor corporations were established as long ago as 1853. Home and its subsidiaries (most of which were merged into Home in 1995) wrote insurance and reinsurance in all states and some territories of the United States, as well as in Canada, the United Kingdom, Bermuda and Hong Kong. Home and its subsidiaries generally stopped writing personal lines business in the early 1990's, and they stopped writing all business, including commercial lines (subject to certain personal lines mandatory renewal requirements), in 1995. Bengelsdorf Aff. ¶ 3.

3. By Order of Liquidation entered June 13, 2003, the Court declared Home insolvent and appointed the Insurance Commissioner as Liquidator to liquidate the company pursuant to the Insurers Rehabilitation and Liquidation Act, RSA 402-C ("Act"). Bengelsdorf Aff. ¶ 4.

4. The Liquidator is charged with (a) marshaling and liquidating the assets of Home; (b) investigating and evaluating claims to determine the liabilities of Home and make recommendations for allowance to the Court; and (c) with Court approval, distributing assets to the policyholders, insureds, third party claimants and other creditors of the Home estate (collectively, "claimants"), all in accordance with the provisions of the Act. Bengelsdorf Aff. ¶ 5.

5. As described in the Liquidator's reports, the Liquidator has been investigating, negotiating and determining claims and filing reports of claims and recommendations with the Court. As of December 31, 2011, the Liquidator has presented and the Court has approved claim recommendations, including settlements, for a total of 12,679 Class II claims with a total allowed

amount of approximately $1.294 billion. (The total Court-approved claim determinations for all Classes is 14,491 claims – 12,537 final and 1,954 partial – with a total allowed amount of approximately $1.52 billion.) Bengelsdorf Aff. ¶ 6.

6. The Liquidator has also been collecting assets, in particular reinsurance. As a result of these efforts, the Liquidator has approximately $1.115 billion in unrestricted liquid assets under his control as of December 31, 2011. With Court approval, the Liquidator has also made seven Class II early access distributions to insurance guaranty funds totaling $215 million as of December 31, 2011.[1] As described in the motions for approval of the early access distributions, the distributions are subject to "claw back" agreements required by RSA 402-C:29, III, under which the guaranty associations will return early access distributions if necessary to pay claims of claimants with claims in the same or a higher priority class. Certain states withdrew deposits that with interest now total approximately $52 million which the Liquidator is setting off against claims of guaranty associations in those states. Bengelsdorf Aff. ¶ 7.

7. The Liquidator believes that sufficient assets have been collected and sufficient claims determined to warrant consideration of an initial interim distribution. Because any distribution must reserve assets for presently unresolved claims, the Liquidator has engaged the international actuarial consulting firm Milliman, Inc. ("Milliman") to estimate Home's unpaid direct liabilities (liabilities with respect to policies of insurance issued by Home). Bengelsdorf Aff. ¶ 8.

[1] This total is the amount distributed by the Liquidator after application of the deductions and cap provided for in the orders approving the early access distributions. The total does not include the recently approved eighth early access distribution, which involves payment of approximately $15 million, as the motion for approval of that distribution was pending before the Court as of December 31, 2011.

The Statutory Framework for Distributions

8. The Act provides that:

> Under the direction of the court, the liquidator shall pay dividends in a manner that will assure the proper recognition of priorities and a reasonable balance between the expeditious completion of the liquidation and the protection of unliquidated and undetermined claims, including third party claims.

RSA 402-C:46, I. Any distribution thus must satisfy two basic conditions. First, the distribution must assure "the proper recognition of priorities." Second, it must assure a "reasonable balance" between paying money to known creditors (the "expeditious completion of the liquidation") and protecting the interests of claimants whose claims have not been resolved (the "unliquidated and undetermined claims").

9. To assure "proper recognition of priorities," a distribution must comply with the priority provision of the Act, RSA 402-C:44. That statute provides in pertinent part that:

> Subject to the $50 deductible provision, every claim in each class shall be paid in full or adequate funds retained for the payment before the members of the next class receive any payment. No subclasses shall be established within any class.

RSA 402-C:44.[2] Any distribution must thus assure that (1) all claims in each successive class will be paid in full (or adequate funds retained) before any payment is made to the next succeeding class, and (2) all claims within a class will be treated equally.

10. To assure a "reasonable balance" between completion of the liquidation and protection of undetermined claims, any distribution must both pay funds to those with allowed claims and protect those with claims that have not yet progressed through the claim determination and allowance process of RSA 402-C:41 and 45. That "protection" can only be achieved by reserving funds for unresolved claims so that they may be treated equally with others in the same priority class once they are allowed.

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[2] The $50 deductible does not apply to claims of guaranty associations. RSA 402-C:44.

The Proposed Interim Distribution

11. The Liquidator seeks approval to make an interim distribution of 15% on allowed and subsequently allowed Class II claims based on the presently available assets, the projected Class I expenses of liquidation, and the unpaid Class II liabilities as estimated by Milliman. Each of these elements is addressed below. Bengelsdorf Aff. ¶ 9.

12. Available Assets. The Liquidator believes it is reasonable and prudent to base an interim distribution on the assets that are presently available. As of December 31, 2011, those assets consist of $1.115 billion of unrestricted liquid assets held by the Liquidator, the $215 million in early access distributions previously paid to guaranty associations by the Liquidator subject to statutory claw back, and the $52 million in deposits withdrawn by states. The total of $1.382 billion is available to the Liquidator for potential distribution to claimants or to be applied by the Liquidator against the claims of claimants. Bengelsdorf Aff. ¶ 10.

13. While the Liquidator will collect reinsurance in the future, the Liquidator believes it is not reasonable or prudent to base a present distribution on potential collections because of the significant uncertainties over future recoveries. Those uncertainties include, but are not limited to: (a) the timing of any collection, which depends on the timing of the determination of the underlying loss and the billing and payment of reinsurance or on the willingness of reinsurers to agree to a voluntary commutation of reinsurance; (b) the present value discount involved in any commutation; (c) the offsets available to reinsurers; (d) potential defenses to reinsurance coverage for particular claims or types of claims; (e) potential changes in the law; and (f) the possibility that reinsurers may themselves become insolvent or subject to restrictions on payments. The Liquidator will consider the potential for further interim distributions in the future, and assets subsequently collected will be considered at that time. Bengelsdorf Aff. ¶ 11.

14. The Liquidator similarly believes it would not be reasonable or prudent to base a present distribution on future investment returns. Future income on investments is subject to significant uncertainties, including, but not limited to, continuance of the present low interest rate environment for investment grade securities, ongoing indicators of recession, inflationary pressures, large new issuances of government debt, the European sovereign debt crisis, and the amount and timing of distributions and liquidation expenses. Bengelsdorf Aff. ¶ 12.

15. Liquidation Expenses. Any potential distribution must reflect a reserve for the Liquidator's projected Class I administration costs and the Class I claims of guaranty associations. The priority statute requires that adequate funds be retained to pay all Class I costs before any distribution may be made to succeeding priority classes. RSA 402-C:44; see In the Matter of the Liquidation of The Home Ins. Co., 154 N.H. 472, 482 (2006). The Liquidator's expenses are designated as Class I administration costs in RSA 402-C:44, I, while the guaranty associations' claim overhead expenses are accorded the same priority by RSA 404-B:11, II. The Liquidator conservatively estimates that the Class I costs, including both the expenses of the Home liquidation and the guaranty associations' Class I claim overhead expenses, will total approximately $324 million over the remaining life of the Home estate. Bengelsdorf Aff. ¶ 13.

16. Unpaid Class II Liabilities of Home. In order to assure equal treatment for all Class II claimants, including those with unresolved claims, any potential distribution must provide for all Class II obligations of Home even though they have not yet been determined. See RSA 402-C:46, I. The evaluation of Home's potential Class II liabilities is a complex and challenging task requiring significant expertise, and the Liquidator accordingly engaged the internationally-known Milliman actuarial consulting firm to estimate the unpaid direct

obligations of Home, that is, the total unpaid obligations of Home with respect to its insurance policies. Bengelsdorf Aff. ¶ 14.

17. Milliman has now provided the Liquidator with its February 1, 2012 Analysis of Unpaid Loss and ALAE as of June 13, 2003 and December 31, 2010 (the "Milliman Report"). The Milliman Report estimates Home's unpaid loss and allocated loss adjustment expense ("ALAE") and maps those projected liabilities to the applicable priority classes. A copy of the Executive Summary ("Executive Summary") of the Milliman Report is attached as Exhibit A to the Bengelsdorf Affidavit.[3] Bengelsdorf Aff. ¶ 15.

18. As set forth in the Executive Summary, Milliman has provided the Liquidator with its "actuarial Central Estimate" of Home's unpaid Class II liabilities. The actuarial Central Estimate is an estimate of the expected value over a range of reasonably possible outcomes and is most properly viewed as the average of a wide range of possible outcomes. See Executive Summary at 5 and 8. Milliman's actuarial Central Estimate of Class II unpaid loss and ALAE is $4.112 billion. See Executive Summary, Table 2, Page 2. Bengelsdorf Aff. ¶ 16.

19. In addition to the actuarial Central Estimate, Milliman has provided a confidence level table that provides estimates of the unpaid Class II loss and ALAE at higher confidence levels. Executive Summary, Table 1. This reflects the possibility that Home's Class II liabilities may exceed the actuarial Central Estimate, which is a point in a range of reasonably possible outcomes. The estimate at each higher confidence level is intended to encompass approximately that percentage of the possible outcomes, although there is a range of remaining possible outcomes above each estimate. The results at the higher confidence levels broadly illustrate the

[3] "ALAE" as used in the Milliman Report includes both expenses to defend an insured pursuant to defense obligations in a Home insurance policy, which are Class II, and expenses to evaluate and defend against claims for coverage by a policyholder or insured, which are Class I. The estimated unpaid Class I ALAE (see Executive Summary, Table 2, Page 1) is included in the estimated liquidation expenses discussed in paragraph 15 above.

potential variability of outcomes, but are not precise, and the range of potential variability is greater above the Central Estimate than below it. See Executive Summary at 6 and 8. Bengelsdorf Aff. ¶ 17.

20. As noted above, the priority statute requires that all claimants in a priority class receive equal treatment, RSA 402-C:44, while the distribution statute requires that any distribution protect the interests of claimants with unresolved claims. RSA 402-C:46, I. To comply with these requirements, the Liquidator has determined to use the Milliman estimate of Home's Class II liabilities at the 95% confidence level for purposes of the proposed interim distribution. That confidence level encompasses a reasonable and prudent percentage of potential outcomes, although there is still the possibility of an outcome that exceeds it, perhaps significantly. At the 95% confidence level, Milliman estimates Home's unpaid Class II liabilities to be \$6.584 billion. Executive Summary, Table 1. Because of the application of a 95% confidence level, this estimate is higher than Milliman's actuarial Central Estimate noted in paragraph 18 above. Bengelsdorf Aff. ¶ 18.

21. Allowed Class II Claims. As of December 31, 2011, the Court had allowed Class II claims, including settlements, totaling approximately \$1.294 billion. Of that total, approximately \$276 million are claims of the guaranty associations and \$1.018 billion are claims of policyholders, insureds, and third party claimants. Bengelsdorf Aff. ¶ 19.

22. The Distribution Percentage. Based on the foregoing, and after careful review and consideration of the circumstances, the Liquidator seeks approval to make an interim distribution of 15%. The available assets (\$1.382 billion) less the projected Class I expenses (\$324 million) all divided by the estimated Class II liabilities at the 95% confidence level (\$6.584 billion) produces an initial distribution percentage of 16.07%, which the Liquidator has

rounded to 15%. The determination of the interim distribution percentage is set forth on Exhibit 1 to this motion. Bengelsdorf Aff. ¶ 20.

23. The Liquidator believes the proposed interim distribution percentage is consistent with the mandate of RSA 402-C:46, I, to protect claimants with undetermined claims. As discussed above, the Liquidator is using a 95% confidence level to address the risk that the ultimate Class II liabilities may exceed current estimates. There is also the possibility, with respect to a Home policy with aggregate limits, that the individual claims allowed respecting that policy could over time exceed those limits. In such a case, claim allowances related to that policy would then need to be reduced, as required by RSA 402-C:40, IV, on a pro rata basis to adjust the total of such allowances to the aggregate policy limits. This presents a potential risk, for such policies, that the allowed amounts on which a distribution is based might later be reduced. This further supports taking a conservative approach. However, the Liquidator is tracking claims against policies, and there are a relatively small number of policies that the Liquidator presently believes might be affected. Further, the allowances involving policies with aggregate limits to date are almost all settlement agreements with policyholders that include indemnities against third party claims. At the proposed interim distribution percentage, these agreements present little credit risk (as to the indemnities) because the Liquidator may set off against future distribution amounts to such a policyholder any unsatisfied indemnity obligation. The Liquidator will further address this aggregate limits issue, if warranted, in any future application to increase the interim distribution percentage. Bengelsdorf Aff. ¶ 21.

24. The 15% interim distribution percentage results in a distribution of approximately \$194.1 million. However, an actual cash distribution will only be made to the holders of the \$1.018 billion of allowed non-guaranty association Class II claims, who will receive

approximately $152.7 million.[4] The guaranty associations have already received early access distributions at a percentage in excess of the 15% interim distribution, so they will not receive any additional distribution. Instead, the interim distribution amount as to such guaranty associations will no longer be deemed an early access distribution subject to claw back. Bengelsdorf Aff. ¶ 22.

25. Since the interim distribution percentage reflects the Milliman estimate of all Class II liabilities, the Liquidator also seeks approval to make a 15% interim distribution on Class II claims that are allowed after December 31, 2011. The Liquidator will make these interim distributions on later allowed claims after the end of each year with respect to claims allowed during that year. Bengelsdorf Aff. ¶ 23.

26. In accordance with RSA 402-C:44, the first $50 of the allowed amount on each claim will be deducted from the claim (except for guaranty association claims), and the distribution will be calculated by applying the interim distribution percentage to the remaining amount. Bengelsdorf Aff. ¶ 24.

27. The Liquidator proposes that checks not be issued for a *de minimis* amount of less than $10 per claimant. Claimants who have received more than one claim allowance will receive only one check for the multiple allowances and thus will not be affected by this *de minimis* threshold, if the distribution on the multiple allowances equals or exceeds $10. A check will be issued to the claimant if its distribution amount is increased beyond the *de minimis* threshold in the future because it receives additional allowances or because the distribution percentage is increased. In any event, this *de minimis* distribution threshold will not apply to the final distribution. All claimants will receive the ultimate distribution percentage, even if the distribution amount is less than $10.00. Bengelsdorf Aff. ¶ 25.

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[4] The holders of the claims are the claimants or, where applicable, their assignees.

United States Waiver

28. The interim distribution will be subject to receipt of a waiver of federal priority claims from the United States. The United States Department of Justice ("DOJ") has asserted in other insurer liquidations that the claim filing deadline does not apply to claims by the Federal Government in light of the federal priority act, 31 U.S.C. § 3713, so that it can at any time file claims entitled to payment by the Receiver on pain of potential personal liability. See 31 U.S.C. § 3713(b); Ruthardt v. United States, 303 F.3d 375, 384-386 (1st Cir. 2002), cert. denied, 538 U.S. 1031 (2003).[5] Bengelsdorf Aff. ¶ 26.

29. In light of this potential exposure of the Liquidator to the United States for making distributions that reduce the claim-paying ability of the estate, the proposed interim distribution will be subject to receipt of a waiver of claims by the United States in a form acceptable to the Liquidator. While the Liquidator obtained limited waivers of alleged federal priority claims from DOJ as a precondition to the first six early access distributions, the Liquidator sought approval to make the seventh and eighth early access distributions without such a waiver in light of the statutory claw back agreements with guaranty associations discussed above. The interim distribution proposed here, however, will not be subject to such a claw back agreement. Further, even if there were a basis for attempting to retrieve distributed amounts from private claimants, such an effort would be impractical. The interim distribution will be paid to hundreds of private claimants. In the circumstances, the Liquidator believes it would not be reasonable and prudent to make an interim distribution without a waiver of federal priority claims. The Liquidator will seek such a waiver from DOJ promptly after approval of the interim distribution by the Court but does not know when the DOJ will respond. Bengelsdorf Aff. ¶ 27.

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[5] The Liquidator and the United States are litigating priority issues concerning the Longshore and Harbor Workers Compensation Act. Hilda Solis, U.S. Dept. of Labor v. The Home Ins. Co., et al., No. 1:10-cv-572 (D. N.H.).

WHEREFORE, the Liquidator requests that the Court:

A. Grant this Motion for Approval of Interim Distribution to Claimants with Allowed Class II Claims;

B. Enter an order in the form submitted herewith approving the interim distribution of 15% to creditors with allowed Class II claims and subsequently allowed Class II claims, after application of the $50 deductible, and subject to any setoffs Home may have against a particular creditor, to the receipt of a waiver of United States priority claims in a form acceptable to the Liquidator, and to a *de minimis* threshold of $10; and

C. Grant such other and further relief as justice may require.

Respectfully submitted,

ROGER A. SEVIGNY, INSURANCE COMMISSIONER OF THE STATE OF NEW HAMPSHIRE, SOLELY AS LIQUIDATOR OF THE HOME INSURANCE COMPANY,

By his attorneys,
MICHAEL A. DELANEY,
ATTORNEY GENERAL

J. Christopher Marshall (No. 1619)
Civil Bureau
New Hampshire Department of Justice
33 Capitol Street
Concord, NH 03301-6397
(603) 271-3650

Eric A. Smith

J. David Leslie (No. 16859)
Eric A. Smith (No. 16952)
Rackemann, Sawyer & Brewster P.C.
160 Federal Street
Boston, MA 02110
(617) 542-2300

February 10, 2012

Certificate of Service

I hereby certify that a copy of the foregoing Motion for Approval of Interim Distribution to Claimants with Allowed Class II Claims, the accompanying Affidavit of Peter A. Bengelsdorf, Special Deputy Liquidator, and the Proposed Order Approving Interim Distribution was sent, this 10th day of February, 2012, by first class mail, postage prepaid to all persons on the attached service list.

Eric A. Smith
NH Bar ID No. 16952

THE STATE OF NEW HAMPSHIRE

MERRIMACK, SS. SUPERIOR COURT

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SERVICE LIST

Lisa Snow Wade, Esq.
Orr & Reno
One Eagle Square
P.O. Box 3550
Concord, New Hampshire 03302-3550

Gary S. Lee, Esq.
James J. DeCristofaro, Esq.
Kathleen E. Schaaf, Esq.
Morrison & Foerster
1290 Avenue of the Americas
New York, New York 10104-0050

Pieter Van Tol, Esq.
Hogan Lovells US LLP
875 Third Avenue
New York, New York 10022

Peter G. Callaghan, Esq.
Preti, Flaherty, Beliveau, Pachos
& Haley, PLLP
57 North Main Street
P.O. Box 1318
Concord, New Hampshire 03302-1318

George T. Campbell, III, Esq.
Robert A. Stein, Esq.
Robert A. Stein & Associates, PLLC
One Barberry Lane
P.O. Box 2159
Concord, New Hampshire 03302-2159

David M. Spector, Esq.
Dennis G. LaGory, Esq.
Schiff Hardin LLP
6600 Sears Tower
Chicago, Illinois 60606

Michael Cohen, Esq.
Cohen & Buckley, LLP
1301 York Road
Baltimore, Maryland 21093

David H. Simmons, Esq.
Mary Ann Etzler, Esq.
Daniel J. O'Malley, Esq.
deBeaubien, Knight, Simmons,
Mantzaris & Neal, LLP
332 North Magnolia Avenue
P.O. Box 87
Orlando, Florida 32801

Martin P. Honigberg, Esq.
Sulloway & Hollis, P.L.L.C.
9 Capitol Street
P.O. Box 1256
Concord, New Hampshire 03302-1256

Richard Mancino, Esq.
Willkie Farr & Gallagher, LLP
787 Seventh Avenue
New York, New York 10019

Joseph G. Davis, Esq.
Willkie Farr & Gallagher, LLP
1875 K Street, N.W.
Washington, DC 20006

Albert P. Bedecarre, Esq.
Quinn Emanuel Urguhart Oliver & Hedges, LLP
50 California Street, 22nd Floor
San Francisco, California 94111

Jeffrey W. Moss, Esq.
Morgan Lewis & Bockius, LLP
225 Franklin Street
16th Floor
Boston, Massachusetts 02110

Gerald J. Petros, Esq.
Hinckley, Allen & Snyder LLP
50 Kennedy Plaza, Suite 1500
Providence, Rhode Island 02903

Christopher H.M. Carter, Esq.
Hinckley, Allen & Snyder LLP
11 South Main Street, Suite 400
Concord, New Hampshire 03301

Robert M. Horkoviceh
Robert Y. Chung
Anderson Kill & Olick, P.C.
1251 Avenue of the Americas
New York, New York 10020

Andrew B. Livernois
Ransmeier & Spellman, P.C.
One Capitol Street
P.O. Box 600
Concord, New Hampshire 03302-0600

John A. Hubbard
615 7th Avenue South
Great Falls, Montana 59405

Adebowale O. Osijo
2015 East Pontiac Way, Suite 209
Fresno, California 93726

Jim Darnell, Esq.
Jim Darnell, P.C.
310 N. Mesa Street, Suite 212
El Paso, Texas 79901

Edmond J. Ford, Esq.
Ford & Weaver, P.A.
10 Pleasant Street, Suite 400
Portsmouth, New Hampshire 03801

Paul W. Kalish, Esq.
Ellen M. Farrell, Esq.
Crowell & Moring
1001 Pennsylvania Avenue, N.W.
Washington, DC 20004-2595

Harry L. Bowles
306 Big Hollow Lane
Houston, Texas 77042

Michael S. Olsan, Esq.
Christine G. Russell, Esq.
Brendan D. McQuiggan, Esq.
White and Williams, LLP
One Liberty Place, Suite 1800
Philadelphia, Pennsylvania 19103-7395

Kyle A. Forsyth, Esq.
Commercial Litigation Branch
Civil Division
United States Department of Justice
P.O. Box 875
Washington, D.C. 20044-0875

Exhibit 1

Interim Distribution

($ in millions)

A Available Assets (12/31/11)

Unrestricted liquid assets	$1,115
Assets withdrawn by states	52
Early access to GAs	215
Total:	$1,382

B Class I Unpaid and Estimated Future Administration Costs

Estimated Liquidator administration costs	$272
Estimated GA Class I claim overhead costs	52
Total:	$324

C Class II Unpaid Policy Related Claims

Milliman estimate at 95% confidence level:	$6,584

D. Interim Distribution Percentage

(Assets (A) – Class I Expenses (B)) ÷ Class II Policy Related Claims (C) = Distribution %

(1,382 – 324) ÷ 6,584 = 16.07%, round to 15%

E. Allowed Class II Claims

At 12/31/11 $1,294 (including $276 Guaranty Associations claims)

F. Distribution Amounts and Remaining Assets after Initial Distribution

Amount of Initial Interim Distribution:	$1,294 × 15% = $194.1
Less GA Portion (already in early access)	276 × 15% = 41.4
Amount Paid Out	$152.7

Unrestricted Liquid Assets	$1,115
Less Interim Distribution	152.7
Remaining Assets after Initial Distribution	$962.3

(additional distribution will follow as additional claims are allowed)