

ORIGINAL

FILED
Superior Court of California
County of Los Angeles

DEC 30 2015

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11
12 SUPERIOR COURT OF THE STATE OF CALIFORNIA
13 FOR THE COUNTY OF LOS ANGELES

14 INSURANCE COMMISSIONER OF THE
STATE OF CALIFORNIA,

15 Applicant,

16 v.

17 GOLDEN STATE MUTUAL LIFE
18 INSURANCE COMPANY, a California
corporation,

19 Respondent.

Case No. BS123005

The Hon. Joanne O'Donnell, Dept. 86

20 ~~PROPOSED~~ ORDER APPROVING:

21 (1) LIQUIDATOR'S DETERMINATIONS
TO NOT HANDLE CLAIMS IN
22 PRIORITY CLASSES 2 - 9 AND NOT
23 UNDERTAKE A PROOF OF CLAIMS
PROCESS;

24 (2) LIQUIDATOR'S DETERMINATIONS
TO TERMINATE THE LIQUIDATION
AND DISCHARGE THE LIQUIDATOR;

25 (3) LIQUIDATOR'S STATEMENT OF
ASSETS AND LIABILITIES; AND

26 (4) LIQUIDATOR'S EXPENSES

[Filed concurrently with Notice,
Memorandum, Evidence and Proof of Service]

27 Date: November 20, 2015

Time: 9:30 a.m.

28 Dept: 86

LEWIS
BRISBOIS
& SMITH LLP
ATTORNEYS AT LAW

4840-4873-0409.1

~~PROPOSED~~ ORDER GRANTING LIQUIDATOR'S APPLICATION AND APPROVING LIQUIDATOR'S
DETERMINATIONS, STATEMENT OF ASSETS AND LIABILITIES, AND EXPENSES

1 On November 20, 2015, in Department 86 of the Los Angeles Superior Court for the State
2 of California, County of Los Angeles, located at 111 N. Hill Street, Los Angeles, California
3 90012, the Honorable Joanne O'Donnell, Judge Presiding (the "Court"), held the hearing on the
4 Liquidator's Notice Of Application And Application For Orders Approving: (1) Liquidator's
5 Determinations To Not Handle Claims In Priority Classes 2 – 9 And Not Undertake A Proof Of
6 Claims Process; (2) Liquidator's Determinations To Terminate The Liquidation And Discharge
7 The Liquidator; (3) Liquidator's Statement Of Assets And Liabilities; And (4) Liquidator's
8 Expenses ("Application"), filed by Applicant Insurance Commissioner of the State of California in
9 his capacity as Liquidator ("Liquidator") of Golden State Mutual Life Insurance Company
10 ("Golden State").

11 Michael R. Weiss appeared on behalf of the Liquidator. Other appearances, if any, are
12 noted in the record.

13 The Court, having read and considered the Liquidator's Application, the Notice,
14 Memorandum of Points and Authorities, Declarations of Scott Pearce, Peter C. Kane and Michael
15 R. Weiss, and evidence in support of the Application, and all documents and evidence submitted,
16 and having heard and considered the arguments presented to the Court, and upon good cause
17 shown,

18 IT IS HEREBY ORDERED that the Application is granted and that:

19 1. The Liquidator's determinations that Golden State possesses insufficient assets to
20 permit distribution to creditors in Priority Classes 2 through 9 of Insurance Code § 1033 and,
21 therefore, pursuant to Insurance Code § 1021(c)(1), the Liquidator will not handle claims against
22 Golden State in those classes or undertake a proof of claims process (i.e., there will be no claims
23 allowed or paid after Priority Class 1 Expenses of Administration), are approved;

24 2. The Liquidator's determinations that Golden State possesses insufficient assets to
25 fully pay its expenses of administration in Priority Class 1 of Insurance Code § 1033 and,
26 therefore, pursuant to Insurance Code § 1021(c)(2), it is necessary to terminate Golden State's
27 liquidation and discharge the Liquidator, are approved;

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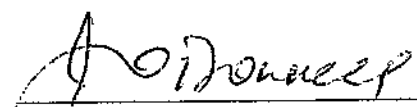
1 3. Golden State's liquidation is terminated and the Insurance Commissioner as
2 Golden State's Liquidator is discharged upon the Liquidator filing a Declaration of Compliance
3 confirming receipt of final payment from the Los Angeles County Arts Commission for its
4 purchase of Golden State's Art Collection and the Liquidator's payment of any remaining
5 expenses incurred to close the liquidation;

6 4. The Liquidator's Statement of Assets and Liabilities dated as of August 31, 2015, is
7 approved;

8 5. The expenses incurred by the Liquidator to his appointed consultants and vendors
9 for the period January 1, 2015 through August 31, 2015, and the Liquidator's estimates of his final
10 expenses for the period September 1, 2015 through the termination of Golden State's liquidation,
11 are approved; and

12 6. The Liquidator is authorized to take any and all actions necessary to accomplish the
13 purposes of the above requested Orders.

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15 DATED: DEC 30 2015



THE HONORABLE JOANNE O'DONNELL
Los Angeles Superior Court Judge

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