

1 KAMALA D. HARRIS
Attorney General of California
2 W. DEAN FREEMAN
3 Supervising Deputy Attorneys General
ELISA B. WOLFE-DONATO, State Bar No. 120357
4 Deputy Attorney General
300 South Spring Street, Room 1702
5 Los Angeles, California 90013
6 Telephone: (213) 897-0633
7 Facsimile: (213) 897-5775
E-mail: Elisa.Wolfe@doj.ca.gov

8 MICHAEL R. WEISS, State Bar No. 180946
9 EPSTEIN TURNER WEISS
A Professional Corporation
10 633 W. Fifth Street, Suite 3330
11 Los Angeles, California 90071
12 Telephone: (213) 861-7487
13 Facsimile: (213) 861-7488
Email: mrw@epsteinturnerweiss.com

14 Attorneys for Applicant
Insurance Commissioner of the State of California

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16 **SUPERIOR COURT OF THE STATE OF CALIFORNIA**
17 **FOR THE COUNTY OF LOS ANGELES**

18 INSURANCE COMMISSIONER OF THE
19 STATE OF CALIFORNIA,

20 Applicant,

21 v.

22 GOLDEN STATE MUTUAL LIFE
23 INSURANCE COMPANY, a California
corporation,

24 Respondent.

Case No. BS123005
Assigned to Hon. Ann I. Jones, Dept. 86

**NOTICE OF APPLICATION FOR
ORDER AUTHORIZING LIQUIDATOR
TO SELL REAL PROPERTY LOCATED
AT 4575 VILLAGE FAIR DRIVE IN
DALLAS TEXAS**

[Filed concurrently with Memorandum,
Declarations, Proposed Order and Proof of
Service]

Date: December 20, 2011
Time: 9:30 a.m.
Dept: 86

1 **TO: (1) THE LOS ANGELES SUPERIOR COURT;**
2 **(2) ALL PERSONS AND ENTITIES KNOWN TO THE LIQUIDATOR TO HAVE**
3 **A SUBSTANTIAL UNSATISFIED CLAIM THAT MAY BE AFFECTED BY**
4 **THE REQUESTED COURT ORDERS; AND**
5 **(3) ALL INTERESTED PARTIES,**

6 **PLEASE TAKE NOTICE** that on December 20, 2011, at 9:30 a.m., or as soon thereafter
7 as the parties may be heard, in Department 86 of the Los Angeles Superior Court for the State of
8 California, County of Los Angeles, located at 111 N. Hill Street, Los Angeles, California 90012
9 (“Court”), Applicant Insurance Commissioner of the State of California, in his capacity as
10 Liquidator (“Liquidator”) of Golden State Mutual Life Insurance Company (“Golden State”), will
11 and hereby does apply to the Court and submit this application for:

12 1. A Court Order authorizing the Liquidator to sell the real property, owned by
13 Golden State, located at 4575 Village Fair Drive in Dallas, Texas [APN: 00-59920-B00-03A-00-
14 00] (“Property”), to Mark Tolocko (“Tolocko”), pursuant to the terms of a Real Estate Purchase
15 Agreement between the Liquidator and Tolocko; and

16 2. A Court Order authorizing the Liquidator to take any and all actions necessary to
17 accomplish the purposes of the above requested Order.

18 **Grounds for the Application**

19 This application is made pursuant to Insurance Code § 1037 and the Order of Liquidation
20 for Golden State on the grounds that the sale of the Property to Tolocko is within the Liquidator’s
21 discretion, is geared towards maximizing Golden State’s liquidation estate value and is in the best
22 interests of Golden State’s creditors, because: (1) The sale price of \$250,000 is the fair market
23 value for the Property in its current, significantly vandalized and damaged condition; (2) Tolocko
24 has waived all claims to the \$201,941.27 in insurance proceeds to be received by Golden State
25 from the Property’s insurer as compensation for the vandalism damages; (3) The fair market value
26 of the Property if the vandalism damages are repaired and after taking into account the costs of
27 continuing to maintain the Property, is not greater than the current sale price of \$250,000 plus the
28 \$201,941.27 in insurance proceeds to be received by Golden State, which totals \$451,941.27; (4)

1 Tolocko is a third party purchaser not related to the Liquidator or to any person involved in
2 Golden State's liquidation; (5) The Property was used for Golden State's district office in Dallas
3 and has been vacant for at least the last 13 months as Golden State's district office was closed on
4 October 31, 2010 and listed on the market for sale by December 31, 2010; (6) The sale of the
5 Property stops the further expenditure of Golden State's limited assets on property maintenance
6 expenses including maintenance, insurance, property taxes and other costs associated with
7 ownership and maintenance of the Property; and (7) The sale is consistent with the Liquidator's
8 duty to marshal and monetize Golden State's remaining assets for distribution to creditors, and is
9 consistent with the Liquidator's authorities and discretion under the Court's Order of Liquidation,
10 the Insurance Code and case law.

11 Accordingly, Court approval for the sale of the Property to Tolocko is appropriate.

12 This application is based on this Notice, the Memorandum of Points and Authorities and
13 the declarations of Scott Pearce, Peter C. Kane and Michael R. Weiss and evidence filed
14 concurrently with this Notice, the pleadings, documents and papers on file in this action, all
15 documents and other evidence submitted in this action, and on such oral and/or documentary
16 evidence and/or arguments which may be presented at the hearing on this application.

17 **Copies of Liquidator's Application and Supporting Evidence and Documents**

18 Copies of the Liquidator's Notice, Memorandum with evidence and Proposed Order
19 supporting this application can be reviewed and downloaded at the Insurance Commissioner's
20 Conservation & Liquidation Office's website at www.caclo.org/GoldenStateMutual. You also
21 can call the Conservation & Liquidation Office's toll-free telephone number 1-877-595-2379, ext.
22 5016, for assistance and to request a copy of the application and supporting documents.

23 **Response or Opposition to Application**

24 Any response or opposition to this application shall be filed with the Court and served by
25 mail or e-mail to Golden State's attorney Michael R. Weiss, with supporting evidence, on or
26 before December 7, 2011. The Liquidator shall file any replies, with supporting evidence, on or
27 before December 13, 2011. The address for Golden State's attorney Michael R. Weiss for service
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Michael R. Weiss
Epstein Turner Weiss
A Professional Corporation
633 W. Fifth Street, Suite 3330
Los Angeles, California 90071
Telephone: (213) 861-7487
Facsimile: (213) 861-7488
Email: mrw@epsteinturnerweiss.com.

No action is required on your part if you do not oppose this Application.

DATE: November 17, 2011

KAMALA D. HARRIS
Attorney General of California
W. DEAN FREEMAN
Supervising Deputy Attorneys General
ELISA B. WOLFE-DONATO
Deputy Attorney General

EPSTEIN TURNER WEISS
A Professional Corporation

By: 
MICHAEL R. WEISS
Attorneys for Applicant
INSURANCE COMMISSIONER OF THE
STATE OF CALIFORNIA