



**State of Vermont**  
**Department of Financial Regulation**  
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Montpelier, VT 05620-3101  
[www.dfr.vermont.gov](http://www.dfr.vermont.gov)

For consumer assistance:  
[Banking] 888-568-4547  
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[Securities] 877-550-3907

September 4, 2020

Donna Waters, COM  
Superior Court, Washington Unit  
65 State Street  
Montpelier, VT 05602

RE: Doctors and Surgeons National  
Risk Retention Group IC Inc. 559-9-16 Wncv

Dear Ms. Waters:

I enclose for filing the status Report, Accounting and Fourth Report of Claims prepared by the Special Deputy Liquidator, along with a Motion for Approval and a Proposed Order.

Thank you for your cooperation.

Sincerely,

A handwritten signature in black ink, appearing to read "JR", with a stylized flourish at the end.

Jennifer Rood

Assistant General Counsel  
State of Vermont  
Department of Financial Regulation  
89 Main Street, Third Floor  
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COMMISSIONER OF THE  
DEPARTMENT OF FINANCIAL  
REGULATION  
PLAINTIFF,

 $\mathbf{V}_i$ 

DOCTORS AND SURGEONS  
NATIONAL RISK RETENTION GROUP  
IC, INC.  
RESPONDENT.

**MOTION FOR ORDER APPROVING LIQUIDATOR'S  
FOURTH REPORT OF CLAIMS**

Michael S. Pieciak, Commissioner of the Vermont Department of Financial Regulation (“Commissioner”) in his capacity as Liquidator (“Liquidator”) of Doctors and Surgeons National Risk Retention Group IC, Inc. (“DSNRRG”), hereby moves for an order approving the Liquidator’s Fourth Report of Claims, attached as Exhibit A to the simultaneously filed Liquidator’s Status Report, Annual Accounting, and Second Report of Claims (“Status Report”).

1. The Liquidator is required to “review all claims duly filed in the liquidation and... make such further investigation as he... shall deem necessary.” 8 V.S.A. § 7082(a); see Plan of Liquidation, ¶ 2. The Liquidator may “compound, compromise or in any other manner negotiate the amount for which claims will be recommended to the court”. Id. “When a claim is denied in whole or in part by the liquidator, written notice of determination shall be given to the claimant... by first class mail at the address shown in the proof of claim.” 8 V.S.A. § 7078(a). “Within 60 days from the mailing of the notice [of determination], the claimant may file

objections with the liquidator” and “[i]f no such filing is made, the claimant may not further object to the determination.” Id. “As soon as practicable” – i.e. after the Liquidator issues a determination and the objection period runs -- “the liquidator shall present to the court a report of the claims against the insurer with recommendations.” 8 V.S.A. § 7082(a) (report to include names, addresses, and amount recommended, if any). “The court may approve, disapprove, or modify the report on claims [filed] by the liquidator.” 8 V.S.A. § 7082(b)

2. On January 31, 2019, the Liquidator submitted his Status Report and First Report of Claims which provided an update on the status of the liquidation and submitted fifty-two finally determined claims, together with the Liquidator’s recommendations, for approval. See 8 V.S.A. §§ 7082(a) and 7082(b). The Court entered its Order Approving Liquidator’s First Report of Claims on February 1, 2019. Status Report, ¶ 6. The Liquidator’s Second and Third claims reports were filed on August 29, 2019 and February 28, 2020, and each has been approved by the Court.

3. Since filing of the Third Report of Claims on February 28, 2020, the Liquidator’s determination has become final with respect to twelve additional POCs. See 8 V.S.A. § 7078(a). These twelve POCs are submitted, together with the Liquidator’s recommendations, in the Liquidator’s Fourth Report of Claims attached to the Status Report as Exhibit A. See 8 V.S.A. § 7082(a).

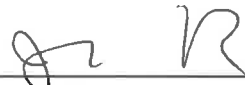
4. The governing statute authorizes the Court to “approve, disapprove, or modify the report on claims by the liquidator.” 8 V.S.A. § 7082(b).

WHEREFORE, the Liquidator requests that the Court enter an order:

- (a) Granting this Motion for Order Approving Liquidator's Fourth Report of Claims; and,
- (b) Granting such other and further relief as justice may require.

Dated in Montpelier, Vermont, this 4<sup>th</sup> day of September 2020.

MICHAEL S. PIECIAK, COMMISSIONER  
DEPARTMENT OF FINANCIAL REGULATION  
AS LIQUIDATOR OF DOCTORS AND  
SURGEONS NATIONAL RISK RETENTION  
GROUP IC, INC.

  
\_\_\_\_\_  
Jennifer Rood  
Assistant General Counsel and Special  
Assistant Attorney General  
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A proposed form of order accompanies this Motion.

COMMISSIONER OF THE  
DEPARTMENT OF FINANCIAL  
REGULATION  
PLAINTIFF,

DOCTORS AND SURGEONS  
NATIONAL RISK RETENTION GROUP  
IC, INC.  
RESPONDENT.

## ORDER APPROVING LIQUIDATOR'S FOURTH REPORT OF CLAIMS

Dated in Montpelier, Vermont, \_\_\_\_\_, 2020.

Superior Court Judge

COMMISSIONER OF THE  
DEPARTMENT OF FINANCIAL  
REGULATION  
PLAINTIFF,  
  
v.  
  
DOCTORS AND SURGEONS  
NATIONAL RISK RETENTION GROUP  
IC, INC.  
RESPONDENT.

SUPERIOR COURT  
DOCKET NO. 559-916 Wncv

I, J. David Leslie, Special Deputy Liquidator, hereby submit this status report and annual accounting regarding the liquidation of Doctors and Surgeons National Risk Retention Group IC, Inc. (“DSNRRG” or the “Company”) as well as the Fourth Report of Claims attached hereto as Exhibit A.

1. Background. DSNRRG was placed in rehabilitation by the Court’s Order for Rehabilitation of Doctors and Surgeons National Risk Retention Group IC, Inc. (“Rehabilitation Order”) entered on October 6, 2016. On August 10, 2017, the Court entered its Order of Liquidation (“Liquidation Order”) that, among other things, appointed the Commissioner of the Department of Financial Regulation as Liquidator (“Liquidator”), authorized him to appoint a special deputy liquidator, and approved the Plan of Liquidation. See Order of Liquidation ¶¶ 1, 5, 6, and 7. The Liquidator appointed me to serve as Special Deputy Liquidator on August 17, 2017.

2. Annual Accountings. As required by the liquidation statutes and the Liquidation Order, I have submitted annual accountings to the Court. The first such accounting, filed on August 20, 2018, was approved by the Court on August 22, 2018 while the second such accounting, filed on August 29, 2019, was approved by the Court on September 5, 2019.

3. Status Reports. In addition to annual accountings, the Liquidator has filed semiannual status reports with the Court beginning on May 9, 2018. After the Liquidator's first status report, subsequent reports have been submitted approximately six months after each annual accounting to keep the Court regularly apprised of the work performed and plans going forward. The Court has entered orders approving each such status report.

4. Reports of Claims. As the Liquidator has investigated and resolved the claims filed against DSNRRG, he has submitted claim reports to the Court in connection with each status report. These claim reports advise of finally determined proofs of claim ("POCs"), together with the Liquidator's recommendations, for approval. See 8 V.S.A. §§ 7082(a) ("[T]he liquidator shall present to the court a report... of the claims against the insurer with recommendations") and 7082(b) ("The court may approve, disapprove, or modify the report on claims [filed] by the liquidator.") The Liquidator's first three claim reports were submitted on January 31, 2019, August 29, 2019, and February 28, 2020 and each has been approved by the Court.

5. Interim Distribution. On August 29, 2019, the Liquidator also filed his Motion for an Order Authorizing Distributions on Allowed Priority Class 1 Claims and an Interim Distribution on Allowed Class 3 Claims ("Motion for Interim Distributions") which requested authority to make a 100% distribution on allowed priority class 1 claims and a 20% interim distribution on allowed priority class 3 claims. See 8 V.S.A. §§ 7081 (establishing statutory priorities) and 7083 (describing the circumstances under which a distribution may be ordered).

The Court granted the motion, entering its Order Authorizing Distribution on Allowed Priority Class 1 Claims and an Interim Distribution on Allowed Class 3 Claims on September 5, 2019.

6. All annual accountings, status reports, and reports of claims have been posted on the Company's former website ([www.dsnrrg.com](http://www.dsnrrg.com)) to keep creditors and other interested parties apprised of progress in the liquidation proceeding. Other key liquidation records posted to the site include the Liquidation Order, POC form, instructions for filing, the Liquidator's Motion for Interim Distributions, and the Court's order approving that motion.

#### ANNUAL ACCOUNTING

7. The Liquidator is required to file an annual accounting with the Court including the assets and liabilities of DSNRRG and all funds received or disbursed during the current period. See 8 V.S.A. § 7057(e); Liquidation Order ¶ 4. A ledger showing all funds received or disbursed by DSNRRG between entry of the Liquidation Order and July 31, 2020, is attached as Exhibit B.

#### FOURTH REPORT OF CLAIMS

8. Prior Reports of Claims. As discussed above (see ¶ 4), the Liquidator has filed three reports of claims that have been approved by the Court. Cumulatively, these reports included recommendations regarding 104 finally determined POCs. The Court's approval of these reports crystallized the value and priority classification of those POCs which, cumulatively, included eight claims allowed in priority class 1 (a total value of \$30,490.39) and sixty-four claims allowed in priority class 3 (a total value of \$2,629,406.92). (The remaining thirty-two claims fall in priority classes 4-10 or were denied/withdrawn.)

9. Since the Third Report of Claims was filed on February 28, 2020, the Liquidator's determinations have become final with regard to twelve additional POCs. See 8 V.S.A. §§ 7078(a) ("Within 60 days from the mailing of the notice [of determination], the claimant may



file objections with the liquidator” and “[i]f no such filing is made, the claimant may not further object to the determination”) and 7082(a) (“[T]he liquidator shall present to the court a report... of the claims against the insurer with recommendations”). These twelve POCs are reported in the Liquidator’s Fourth Report of Claims, attached as Exhibit A, together with the Liquidator’s recommendations. See 8 V.S.A. § 7082(a). By his Motion for Order Approving Liquidator’s Fourth Report of Claims (filed herewith), the Liquidator requests that the Court enter an order approving the Fourth Report of Claims. See 8 V.S.A. § 7082(b) (“The court may approve, disapprove, or modify the report on claims [filed] by the liquidator.”).

### STATUS REPORT

10. DSNRRG Assets & Liabilities. A simplified DSNRRG balance sheet, as of July 31, 2020, is presented below in Table 1.

Table 1 -- Simplified DSNRRG Balance Sheet as of July 31, 2020

#### **ASSETS**

Cash & cash equivalents	\$ 3,330,103
Short-term investments	23,007
Interest receivable	65
Credit for payments in rehabilitation <sup>1</sup>	450,000
<b>Total Assets</b>	<b>\$ 3,803,175</b>

#### **LIABILITIES**

Priority class 1	
POCs allowed	\$ 30,490
Reserve for administrative expense	574,738
<b>Total class 1 claims</b>	<b>\$ 605,229</b>
Priority class 3	
POCs allowed/presented for allowance	5,286,210
Undetermined/unliquidated	3,600,000
<b>Total class 3 claims</b>	<b>\$ 8,886,210</b>
<b>Total Class 1 &amp; Class 3 liabilities</b>	<b>\$ 9,491,439</b>

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<sup>1</sup> As discussed in the Motion for Interim Distributions (see ¶¶ 9 and 20), when making distribution on certain priority class 3 claims, the estate will be entitled to credit for payments made during the course of DSNRRG’s rehabilitation. The extent to which such credits can be applied in setoff depends upon the distributions made from the estate. The Liquidator had initially estimated that “the ultimate recovery on these claims will exceed \$275,000.” Based on results to-date, the Liquidator now believes it is reasonable to increase that estimate to \$450,000.

The asset figures presented in Table 1 reflect the balance of accounts controlled by the Liquidator (i.e. the marshalled assets of the estate) plus payments that DSNRRG made in rehabilitation or liquidation which may be applied in setoff. See note 1 (*supra*) and note 2 (*infra*). Liability figures are subject to greater uncertainty. Specifically, the Liquidator's reserve for administrative expense (priority class 1) is intended to be conservative and reflects the significant potential for variability should claim litigation prove necessary. See 8 V.S.A. § 7081 (establishing priority classes). The Liquidator's estimate of policy-related exposures (priority class 3) is similarly subject to variability given that actuarial analysis of DSNRRG's exposure is not possible.<sup>2</sup> See *id.* The Liquidator therefore reports the liabilities that have been finally determined (allowed/presented POCs) as well as the "best estimate" of undetermined/unliquidated policyholder-level claims generated by Patrick McGrath of McGrath Associates Claims & Risk Services, Inc., the claim adjudicator engaged pursuant to the Plan of Liquidation.<sup>3</sup> Because estate assets will be insufficient to pay priority class 3 claims in full, no distribution will be possible on claims falling in priority classes 4-10 and the Liquidator has deferred making a determination as to the amount of such claims. See 8 V.S.A. § 7081.

11. Filing of Proofs of Claim. The Liquidator established February 12, 2018 as the claim filing deadline. See Liquidation Order, ¶ 6.B. The Liquidator received 114 POCs before

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<sup>2</sup> One of the principal reasons for terminating the rehabilitation and placing DSNRRG in liquidation was the conclusion of the Rehabilitator's actuaries that "the claim development stability and sample size necessary for reliable actuarial analysis are not present." Petition for Order of Liquidation for [DSNRRG] filed June 19, 2017 at ¶ 12.C.

<sup>3</sup> Mr. McGrath's "best estimate" figure is a midpoint estimate based on qualitative analysis and professional judgment. See Motion for Interim Distributions, ¶ 16. Given that there are only nineteen incidents with open claims, this figure is subject to significant variability as the Liquidator receives new information and as individual claims are resolved.

the February 12, 2018 deadline and has since received thirty-three late-filed claims for a total of 147 POCs received in this proceeding.<sup>4</sup>

12. In the Annual Accounting & Status Report filed on August 20, 2018 (“2018 Annual Report”), the Liquidator noted that the proceeding was no longer at an early stage and the acceptance of late-filed claims will become increasingly difficult as the liquidation process continues. Id., ¶ 4; see 8 V.S.A. § 7074(d) (“The Liquidator may consider any claim filed late” so long as doing so “does not prejudice the orderly administration of the estate.”). Two of the 147 POCs received to date were submitted after the 2018 Annual Report was filed. The Liquidator has included those POCs among the other claims being investigated and will periodically assess whether their consideration is prejudicing the orderly administration of the estate. Should any additional POCs be submitted, the Liquidator will evaluate whether substantive investigation is appropriate or if the claim should be assigned to priority class 8 and a determination issued solely as to priority. See 8 V.S.A. § 7081 (Class 8 includes “[c]laims filed late”); Plan of Liquidation, ¶ 2.b (“If a claim falls within priority classes 4 through 10, the Liquidator may decline to make a determination as to the amount of such claim and instead issue a determination solely as to priority.”)

13. Work of the Claims Adjudicator. On October 24, 2017, as contemplated by ¶ 2.c of the Plan of Liquidation, the Liquidator engaged Mr. McGrath to serve as claims adjudicator. The Liquidator has referred all POCs potentially presenting questions of medical malpractice to Mr. McGrath for investigation and valuation. Mr. McGrath has reviewed each claim and presented the Special Deputy Liquidator with an initial report providing background, analysis, and recommendations.

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<sup>4</sup> Please note that some POCs have been subdivided – e.g. POC 43 into POC 43D and 43I – to accommodate assignments or for other administrative purposes. Ultimately, therefore, the Liquidator will issue more than 147 claim determinations.

14. The Special Deputy Liquidator reviews Mr. McGrath's reports and takes such further action as may be appropriate. These actions may include asking that claimants/policyholders produce supplemental information, monitoring the progress of underlying medical malpractice litigation, authorizing Mr. McGrath to initiate settlement discussions, or issuing notices of determination where settlement either is agreed or proves impractical. Mr. McGrath updates his reports and analysis regularly as additional information is received. Mr. McGrath has also supported the Liquidator by producing estimates of undetermined/unliquidated policyholder-level claims which he updates on a periodic basis. See, *supra*, ¶ 10 (presenting a "best estimate" as of July 31, 2020).

15. Claim Resolution Strategy. Until recent months, all claim determinations reflected negotiated compromises or turned on issues other than the substantive merits of an open medical malpractice claim. The Liquidator pursued this strategy because the alternative (issuing claim determinations that assign an expected value to ongoing lawsuits and trigger the objection, re-determination, and hearing process) presents a risk of duplicative litigation, increased administrative expenses, and potential delay. See 8 V.S.A. § 7078(a) (if the Liquidator "does not alter his... denial of the claim as the result of the objection... the matter may be heard by the court or by a court-appointed referee..."). In the Status Report and Third Report of Claims filed on February 28, 2020, however, the Liquidator advised that the proceeding had now reached a stage at which it will become necessary to determine claims where the claimant has been non-responsive or failed to submit materials supporting entitlement to payment. See 8 V.S.A. §§ 7075(c) ("At any time, the liquidator may request the claimant to present information or evidence supplementary to that required [in the initial POC form]"); 7082(a) ("The liquidator shall review all claims duly filed... and shall make such further investigation as he or she shall

deem necessary.”) The Liquidator has now issued several such determinations and will continue to do so in the coming months.

16. With regard to other outstanding claims, the Liquidator continues to believe that the current claim resolution strategy -- awaiting developments in the underlying litigation and negotiating resolutions where possible -- remains the preferable option. There are, however, several claims in which underlying negotiations and/or litigation do not appear to be progressing or for which the trial date has been set so far in the future (2022 in one case) that resolution on a timeframe compatible with this proceeding may be doubtful. In such cases, the Liquidator has attempted to facilitate a negotiated resolution but may now begin to issue notices of determination. Such determinations will trigger the objection and re-determination, and hearing process applicable to all claims. See 8 V.S.A. § 7078(a). The Liquidator also anticipates that, beginning after his next status report (February of 2021) it may become necessary to issue notices of determination in all open claims with the objective of bringing this proceeding to a close in calendar year 2021.

17. Interim Distribution. On September 5, 2019, the Court authorized the Liquidator to make a 100% distribution on allowed priority class 1 claims and a 20% interim distribution on allowed priority class 3 claims. See Order Authorizing Distribution on Allowed Priority Class 1 Claims and an Interim Distribution on Allowed Class 3 Claims (“Interim Distribution Order”). The priority class 1 distribution, in the amount of \$30,490.39, was begun in January of 2020 and the final check cleared on August 4, 2020. With regard to interim distribution on priority class 3 claims, the Liquidator’s authorization to make payment is “[c]ontingent upon having first received a federal priority act release from the United States”.<sup>5</sup> Id., ¶ iv. The Liquidator

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<sup>5</sup> As discussed in the Liquidator’s Motion for an Order Authorizing Distributions on Allowed Priority Class 1 Claims and an Interim Distribution on Allowed Class 3 Claims (filed August 29, 2019), the federal priority act renders the liquidator of an insolvent insurer personally liable to the extent of distributions from the estate if federal

requested such a release in October of 2019 and one was provided by the United States in June of 2020.

18. Upon receipt of the federal priority act release, the Liquidator contacted claimants with allowed priority class 3 claims that would be entitled to receive disbursements in the 20% interim distribution.<sup>6</sup> (At present, there are thirteen such claimants entitled to receive a total of \$525,881.38. If the Court approves the Liquidator's Fourth Report of Claims, an additional six claimants will be entitled to receive an additional \$536,404.42.) The Liquidator provided each claimant with an interim distribution calculation, requested payment instructions, and sought confirmation as to the status of any liens. Eleven of the thirteen claimant returned responses in time to participate in the first check run and ten of those claimants have now cashed their disbursement checks. The Liquidator has deferred conducting a second check run pending submission of the Fourth Report of claims.

19. Next Steps. Over the coming months the Liquidator, assisted by Mr. McGrath, will continue to investigate the remaining thirty-two proofs of claim submitted (regarding nineteen incidents), analyze the supplemental materials received, and pursue resolution of claims. The Liquidator will also continue the process of making disbursements on allowed

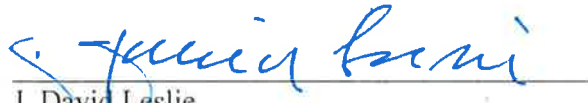
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claims are not paid. See *id.*, ¶ 13; 31 U.S.C.A. § 3713. Federal courts have held, however, that claim filing deadlines established under State law are ineffective against the United States and that this means that the United States might assert a new claim at any time and attempt to hold a liquidator personally liable in the event that a distribution was previously made. See *id.* Federal courts have recognized that this is "simply terrible public policy" and means that liquidators "cannot ever pay off creditors with lower priorities" – i.e. those below priority class 1 – "unless [they] can wrangle a waiver from the United States." Ruthardt v. United States, 303 F.3d 375, 385 (1st Cir. 2002) *cert. denied*, 538 U.S. 1031 (2003).

<sup>6</sup> As discussed above in note 1, pursuant to the Court's orders in rehabilitation, creditors with policy-related claims received payments that, in most cases, were equivalent to a 35% distribution. When making distributions in the liquidation proceeding, the estate is entitled to credit for such payments. Effectively, therefore, a claimant with an allowed priority class 3 claim that received a 35% distribution in rehabilitation will not receive further disbursements from the estate until the Court orders a class 3 distribution at a rate greater than 35%.

priority class 3 claims pursuant to the 20% interim distribution previously ordered by the Court.

The Liquidator proposes making his next status report in February of 2021.

  
J. David Leslie  
Special Deputy Liquidator

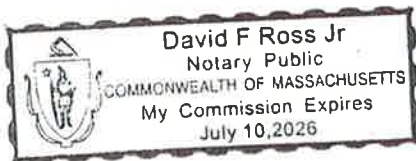
Dated this 2<sup>nd</sup> day of September, 2020.

Subscribed and sworn before me  
this 2<sup>nd</sup> day of September, 2020.



Notary Public

My commission expires:



## EXHIBIT A

Liquidator's Fourth Report of Claims  
September 2, 2020

### Claims Recommended for Allowance in Priority Class 3

<u>POC No.</u>	<u>Claimant Name</u>	<u>Claimant Address</u>	<u>Priority Class</u>	<u>Amount Allowed</u>	<u>Prior Payments</u>
11	Aimee Viger		3	\$ 150,000.00	--
52	Paula Liriano		3	1,265,345.60	--
65	Jesse Quintanilla		3	50,000.00	--
69	Heshem El Mokadem, MD		3	191,457.54	--
146	Daniel J. Blumberg		3	1,000,000.00	\$ 500,000.00
Recommended for Allowance (Fourth Report of Claims)					
Previously Allowed (First, Second, and Third Reports of Claims)					
				<u>2,629,406.92</u>	<u>\$ 412,710.56</u>
Total: Priority Class 3				\$ 5,286,210.06	\$ 912,710.56

### Claims Denied or Withdrawn

<u>POC No.</u>	<u>Claimant Name</u>	<u>Claimant Address</u>	<u>Priority Class</u>	<u>Amount Allowed</u>	<u>Prior Payments</u>
13	OK S. Kim, M.D.		n/a	n/a	n/a
38	Narendra Tohan		n/a	n/a	n/a
51	Bluma Fixler as Administrator for Estate of Jenö Fixler		n/a	n/a	n/a
70	Katreka Washington o/b/o Te'Yani Albury (a minor)		n/a	n/a	n/a
91	Allen B. Zelman, M.D.		n/a	n/a	n/a
102 <sup>1</sup>	n/a	n/a	n/a	n/a	n/a
142	Steve Ideyi, M.D.		n/a	n/a	n/a
143	CoreHealth Medical Care, PLLC		n/a	n/a	n/a

<sup>1</sup> The Liquidator received multiple copies of POC 084 (denied in the Liquidator's Second Report of Claims). One of these duplicates was inadvertently assigned POC number 102. There is no underlying claim but, to avoid the appearance of an omitted/unaddressed POC number, the Liquidator now includes POC 102 in the report of denied/withdrawn claims.



**EXHIBIT B**

All Deposits and Distributions from DSNRRG's Accounts  
between August 10, 2017 and July 31, 2020

<b>Date</b>	<b>Payee/Payor</b>	<b>Description</b>	<b>Amount</b>
9/8/2017	Abbi Smith	Vendor -- Credentialing Requests	\$ 300.00
9/8/2017	Compu-Tecs, LLC	IT/Communication Fees	\$ 1,390.99
9/8/2017	Merlinos & Associates, Inc.	Actuarial Services	\$ 1,428.75
9/8/2017	Rackemann Sawyer & Brewster	Professional Services	\$ 10,347.50
9/8/2017	Western Litigation	Indemnity Settlement (Mirvis Claim)	\$ 7,000.00
10/4/2017	Mark Barwick	Vendor -- Underwriting Support	\$ 1,225.00
10/30/2017	Abbi Smith	Vendor -- Credentialing Requests	\$ 400.00
10/30/2017	Abbi Smith	Vendor -- Credentialing Requests	\$ 487.50
10/30/2017	Compu-Tecs, LLC	IT/Communication Fees	\$ 985.00
10/30/2017	Compu-Tecs, LLC	IT/Communication Fees	\$ 985.00
10/30/2017	Rackemann Sawyer & Brewster	Professional Services	\$ 4,974.19
11/6/2017	Abbi Smith	Vendor -- Credentialing Requests	\$ 287.50
11/6/2017	Western Litigation	TPA Services	\$ 75,396.47
11/29/2017	Agee Fisher Barrett	Tax Preparation Services (2016)	\$ 8,052.00
11/29/2017	Compu-Tecs, LLC	IT/Communication Fees	\$ 985.00
11/29/2017	Western Litigation	TPA Services	\$ 66,243.22
11/29/2017	Western Litigation	TPA Services	\$ 11,704.41
1/3/2018	Abbi Smith	Vendor -- Credentialing Requests	\$ 350.00
1/3/2018	Compu-Tecs, LLC	IT/Communication Fees	\$ 985.00
1/3/2018	McGrath Assoc. Claims & Risk Serv.	Claim Adjudicator Services	\$ 5,675.00
1/3/2018	Rackemann Sawyer & Brewster	Professional Services	\$ 6,060.83
1/3/2018	Rackemann Sawyer & Brewster	Professional Services	\$ 4,602.78
1/3/2018	Rackemann Sawyer & Brewster	Professional Services	\$ 6,723.86
1/3/2018	Western Litigation	TPA Services	\$ 49,853.84
1/17/2018	CT Corporation	Services of Process Fees	\$ 66.00
1/17/2018	CT Corporation	VT Registered Agent Service	\$ 439.00
1/17/2018	Western Litigation	TPA Services	\$ 20,000.00
1/24/2018	McGrath Assoc. Claims & Risk Serv.	Claim Adjudicator Services	\$ 937.50
1/24/2018	Western Litigation	TPA Services	\$ 52,462.86
1/25/2018	Abbi Smith	Vendor -- Credentialing Requests	\$ 50.00
1/31/2018	CT Corporation	Services of Process Fees	\$ 380.00
1/31/2018	Rackemann Sawyer & Brewster	Professional Services	\$ 3,040.15
1/31/2018	Western Litigation	TPA Services	\$ 6,217.06
1/31/2018	Western Litigation	Administrative Services	\$ 1,000.00
1/31/2018	Western Litigation	Maine/Nevada Fees	\$ 489.25
2/6/2018	CT Corporation	Maine/Nevada State fees	\$ 489.25
2/6/2018	McGrath Assoc. Claims & Risk Serv.	Claim Adjudicator Services	\$ 1,237.50
3/20/2018	Abbi Smith	Vendor -- Credentialing Requests	\$ 200.00

<b>Date</b>	<b>Payee/Payor</b>	<b>Description</b>	<b>Amount</b>
3/20/2018	Abbi Smith	Vendor -- Credentialing Requests	\$ 225.00
3/20/2018	Compu-Tecs, LLC	IT/Communication Fees	\$ 985.00
3/20/2018	Compu-Tecs, LLC	IT/Communication Fees	\$ 985.00
3/20/2018	McGrath Assoc. Claims & Risk Serv.	Claim Adjudicator Services	\$ 3,225.00
3/20/2018	Rackemann Sawyer & Brewster	Professional Services	\$ 2,669.33
3/20/2018	Western Litigation	ALAE -- 1.1.18 to 2.15.18	\$ 4,278.21
3/20/2018	Western Litigation	Administrative Services	\$ 1,000.00
4/20/2018	Abbi Smith	Vendor -- Credentialing Requests	\$ 200.00
4/20/2018	McGrath Assoc. Claims & Risk Serv.	Claim Adjudicator Services	\$ 4,775.00
4/20/2018	Rackemann Sawyer & Brewster	Professional Services	\$ 8,418.51
4/20/2018	Rackemann Sawyer & Brewster	Professional Services	\$ 11,781.61
4/20/2018	Western Litigation	ALAE -- 2.15.18 to 3.15.18	\$ 5,094.95
4/20/2018	Western Litigation	Administrative Services	\$ 1,000.00
6/13/2018	McGrath Assoc. Claims & Risk Serv.	Claim Adjudicator Services	\$ 9,737.50
6/15/2018	Abbi Smith	Vendor -- Credentialing Requests	\$ 375.00
6/15/2018	Alterna, LLC	Management Fees -- 2018	\$ 12,500.00
6/15/2018	Alterna, LLC	Management Fees -- 2017	\$ 12,500.00
6/15/2018	Compu-Tecs, LLC	IT/Communication Fees	\$ 985.00
6/15/2018	Compu-Tecs, LLC	IT/Communication Fees	\$ 985.00
6/15/2018	Rackemann Sawyer & Brewster	Professional Services	\$ 3,843.98
6/15/2018	Rackemann Sawyer & Brewster	Professional Services	\$ 2,258.25
6/15/2018	Western Litigation	Administrative Services	\$ 1,000.00
6/15/2018	Western Litigation	Administrative Services	\$ 1,000.00
7/23/2018	Abbi Smith	Vendor -- Credentialing Requests	\$ 150.00
7/23/2018	Compu-Tecs, LLC	IT/Communication Fees	\$ 985.00
7/23/2018	McGrath Assoc. Claims & Risk Serv.	Claim Adjudicator Services	\$ 3,750.00
7/23/2018	Rackemann Sawyer & Brewster	Professional Services	\$ 5,122.10
7/23/2018	Western Litigation	Administrative Services	\$ 1,000.00
<b>Distributions 9/8/17 through 7/31/18</b>			<b>\$ 454,281.85</b>

8/14/2018	Alterna, LLC	Management Fees -- 2018	\$ 12,500.00
8/14/2018	Compu-Tecs, LLC	IT/Communication	\$ 2,955.00
8/14/2018	McGrath Assoc. Claims & Risk Serv.	Claim Adjudicator Services	\$ 8,200.50
8/14/2018	Western Litigation	Administrative Services	\$ 1,000.00
9/20/2018	Abbi Smith	Vendor -- Credentialing Requests	\$ 412.50
9/20/2018	Compu-Tecs, LLC	IT/Communication	\$ 985.00
9/20/2018	McGrath Assoc. Claims & Risk Serv.	Claim Adjudicator Services	\$ 2,226.21
9/20/2018	Rackemann Sawyer & Brewster	Professional Services	\$ 18,548.26
9/20/2018	Western Litigation	Administrative Services	\$ 1,000.00
10/18/2018	Abbi Smith	Vendor -- Credentialing Requests	\$ 250.00
10/18/2018	Compu-Tecs, LLC	IT/Communication	\$ 985.00
10/18/2018	Johnson Lambert & Co	Tax Return Preparation	\$ 4,500.00

<b>Date</b>	<b>Payee/Payor</b>	<b>Description</b>	<b>Amount</b>
10/18/2018	McGrath Assoc. Claims & Risk Serv.	Claim Adjudicator Services	\$ 1,175.00
10/18/2018	Western Litigation	Administrative Services	\$ 1,000.00
10/22/2018	Alterna, LLC	Management Fees – 2018	\$ 12,500.00
10/22/2018	Western Litigation	Administrative Services	\$ 1,000.00
11/20/2018	Abbi Smith	Vendor -- Credentialing Requests	\$ 175.00
11/20/2018	Compu-Tecs, LLC	IT/Communication	\$ 985.00
11/20/2018	McGrath Assoc. Claims & Risk Serv.	Claim Adjudicator Services	\$ 3,837.50
11/20/2018	Rackemann Sawyer & Brewster	Professional Services	\$ 5,979.52
11/20/2018	Western Litigation	Administrative Services	\$ 1,000.00
12/21/2018	Abbi Smith	Vendor -- Credentialing Requests	\$ 250.00
12/21/2018	Compu-Tecs, LLC	IT/Communication	\$ 985.00
12/21/2018	McGrath Assoc. Claims & Risk Serv.	Claim Adjudicator Services	\$ 3,000.00
12/21/2018	Rackemann Sawyer & Brewster	Professional Services	\$ 3,520.07
12/21/2018	Western Litigation	Administrative Services	\$ 1,000.00
1/8/2019	Alterna, LLC	Management Fees – 2018	\$ 12,500.00
1/8/2019	Compu-Tecs, LLC	IT/Communication	\$ 235.00
1/11/2019	Abbi Smith	Vendor -- Credentialing Requests	\$ 125.00
1/11/2019	Compu-Tecs, LLC	IT/Communication	\$ 750.00
1/11/2019	McGrath Assoc. Claims & Risk Serv.	Claim Adjudicator Services	\$ 2,088.50
2/12/2019	Abbi Smith	Vendor -- Credentialing Requests	\$ 150.00
2/12/2019	Compu-Tecs, LLC	IT/Communication	\$ 985.00
2/12/2019	McGrath Assoc. Claims & Risk Serv.	Claim Adjudicator Services	\$ 2,888.50
2/12/2019	Rackemann Sawyer & Brewster	Professional Services	\$ 12,392.52
3/8/2019	Abbi Smith	Vendor -- Credentialing Requests	\$ 200.00
3/8/2019	McGrath Assoc. Claims & Risk Serv.	Claim Adjudicator Services	\$ 5,687.50
3/26/2019	Compu-Tecs, LLC	IT/Communication	\$ 985.00
3/26/2019	Rackemann Sawyer and Brewster	Professional Services	\$ 2,779.73
4/12/2019	Abbi Smith	Vendor -- Credentialing Requests	\$ 150.00
4/12/2019	Alterna, LLC	Management Fees – 2019	\$ 12,500.00
4/12/2019	Compu-Tecs, LLC	IT/Communication	\$ 985.00
4/12/2019	McGrath Assoc. Claims & Risk Serv.	Claim Adjudicator Services	\$ 2,950.00
5/13/2019	Abbi Smith	Vendor -- Credentialing Requests	\$ 137.50
5/13/2019	Compu-Tecs, LLC	IT/Communication	\$ 985.00
5/13/2019	McGrath Assoc. Claims & Risk Serv.	Claim Adjudicator Services	\$ 62.50
5/13/2019	Rackemann Sawyer & Brewster	Professional Services	\$ 5,000.13
6/3/2019	Rackemann Sawyer & Brewster	Professional Services	\$ 8,127.32
6/21/2019	McGrath Assoc. Claims & Risk Serv.	Claim Adjudicator Services	\$ 2,200.00
6/21/2019	Rackemann Sawyer and Brewster	Professional Services	\$ 3,888.10
6/24/2019	Compu-Tecs, LLC	IT/Communication	\$ 985.00
7/22/2019	Abbi Smith	Vendor -- Credentialing Requests	\$ 175.00
7/22/2019	Johnson Lambert & Co	Tax Return Preparation	\$ 4,600.00
7/22/2019	McGrath Assoc. Claims & Risk Serv.	Claim Adjudicator Services	\$ 4,800.00

Date	Payee/Payor	Description	Amount
7/22/2019	Rackemann Sawyer & Brewster	Professional Services	\$ 6,406.20
7/29/2019	Compu-Tecs, LLC	IT/Communication	\$ 985.00
<b>Distributions 8/1/18 to 7/31/19</b>			<b>\$ 186,673.06</b>

8/21/2019	McGrath Assoc. Claims & Risk Serv.	Claim Adjudicator Services	\$ 3,775.00
8/21/2019	Rackemann Sawyer & Brewster	Professional Services	\$ 11,641.10
8/23/2019	Alterna, LLC	Management Fee -- 2019	\$ 12,500.00
8/23/2019	Compu-Tecs, LLC	IT/Communication Fees	\$ 985.00
9/23/2019	McGrath Assoc. Claims & Risk Serv.	Claim Adjudicator Services	\$ 2,712.50
9/23/2019	Rackemann Sawyer & Brewster	Professional Services	\$ 8,801.50
9/26/2019	Compu-Tecs, LLC	IT/Communication Fees	\$ 985.00
10/17/2019	Abbi Smith	Vendor -- Credentialing Requests	\$ 225.00
10/17/2019	Alterna, LLC	Management Fee -- 2020	\$ 12,500.00
10/17/2019	Compu-Tecs, LLC	IT/Communication Fees	\$ 985.00
10/17/2019	McGrath Assoc. Claims & Risk Serv.	Claim Adjudicator Services	\$ 950.00
10/17/2019	Rackemann Sawyer & Brewster	Professional Services	\$ 5,733.48
12/9/2019	Compu-Tecs, LLC	IT/Communication Fees	\$ 985.00
12/9/2019	McGrath Assoc. Claims & Risk Serv.	Claim Adjudicator Services	\$ 1,237.50
12/9/2019	Rackemann Sawyer & Brewster	Professional Services	\$ 14,749.65
12/23/2019	Compu-Tecs, LLC	IT/Communication Fees	\$ 985.00
12/23/2019	McGrath Assoc. Claims & Risk Serv.	Claim Adjudicator Services	\$ 3,125.00
12/23/2019	Rackemann Sawyer & Brewster	Professional Services	\$ 13,091.39
1/24/2020	Compu-Tecs, LLC	IT/Communication Fees	\$ 985.00
1/24/2020	McGrath Assoc. Claims & Risk Serv.	Claim Adjudicator Services	\$ 1,425.00
1/24/2020	Rackemann Sawyer & Brewster	Professional Services	\$ 5,507.06
2/20/2020	Abbi Smith	Vendor -- Credentialing Requests	\$ 350.00
2/20/2020	Alterna, LLC	Management Fees -- 2020	\$ 1,181.25
2/20/2020	Compu-Tecs, LLC	IT/Communication Fees	\$ 985.00
2/20/2020	McGrath Assoc. Claims & Risk Serv.	Claim Adjudicator Services	\$ 4,412.50
2/20/2020	Rackemann Sawyer & Brewster	Professional Services	\$ 6,152.38
3/9/2020	Leahy & Johnson, P.C.	Interim Distribution -- Class 1	\$ 2,640.00
3/30/2020	Compu-Tecs, LLC	IT/Communication Fees	\$ 985.00
3/30/2020	McGrath Assoc. Claims & Risk Serv.	Claim Adjudicator Services	\$ 2,687.50
3/30/2020	Rackemann Sawyer & Brewster	Professional Services	\$ 6,196.38
4/15/2020	Compu-Tecs, LLC	IT/Communication Fees	\$ 725.00
4/15/2020	McGrath Assoc. Claims & Risk Serv.	Claim Adjudicator Services	\$ 3,762.50
4/15/2020	Rackemann Sawyer & Brewster	Professional Services	\$ 2,538.20
5/21/2020	Compu-Tecs, LLC	IT/Communication Fees	\$ 725.00
5/21/2020	McGrath Assoc. Claims & Risk Serv.	Claim Adjudicator Services	\$ 1,750.00
5/21/2020	Rackemann Sawyer & Brewster	Professional Services	\$ 8,283.10
6/18/2020	Compu-Tecs, LLC	IT/Communication Fees	\$ 725.00
6/18/2020	Johnson Lambert LLP	Tax Return Preparation	\$ 1,550.00

<b>Date</b>	<b>Payee/Payor</b>	<b>Description</b>	<b>Amount</b>
6/18/2020	McGrath Assoc. Claims & Risk Serv.	Claim Adjudicator Services	\$ 3,287.50
6/18/2020	Rackemann Sawyer & Brewster	Professional Services	\$ 5,475.00
<b>Distributions 8/1/19 to 7/31/20</b>			<b>\$ 158,295.49</b>

8/4/2020	Alterna, LLC	Management Fees -- 2020	\$ 810.00
8/4/2020	Compu-Tecs, LLC	IT/Communication Fees	\$ 725.00
8/4/2020	Harris Beach PLLC	Interim Distribution -- Class 1	\$ 27,850.39
8/4/2020	Johnson Lambert LLP	Tax Return Preparation	\$ 1,550.00
8/4/2020	McGrath Assoc. Claims & Risk Serv.	Claim Adjudicator Services	\$ 2,762.50
8/4/2020	Rackemann Sawyer & Brewster	Professional Services	\$ 4,929.30
8/5/2020	McGrath Assoc. Claims & Risk Serv.	Claim Adjudicator Services	\$ 1,475.00
8/7/2020	Diana Glasser, MD	Interim Distribution -- Class 3	\$ 8,193.42
8/7/2020	Lubell & Rosen	Interim Distribution -- Class 3	\$ 3,962.53
8/7/2020	Manuel DelCharco, Jr., M.D.	Interim Distribution -- Class 3	\$ 42,017.08
8/7/2020	Mark Szaflarski, P.C.	Interim Distribution -- Class 3	\$ 55,000.00
8/7/2020	Morgan & Morgan	Interim Distribution -- Class 3	\$ 50,000.00
8/7/2020	Reynolds & Reynolds, P.L.	Interim Distribution -- Class 3	\$ 10,000.00
8/7/2020	Schuler, Halvorson, Weisser, Zoeller & Overbeck	Interim Distribution -- Class 3	\$ 50,000.00
8/7/2020	Silva & Silva, Esq	Interim Distribution -- Class 3	\$ 40,000.00
8/7/2020	SuSrap Song, MD	Interim Distribution -- Class 3	\$ 10,909.74
8/7/2020	Thomas M. Paris, P.C.	Interim Distribution -- Class 3	\$ 1,000.00
8/21/2020	Compu-Tecs, LLC	IT/Communication Fees	\$ 725.00
8/21/2020	Rackemann Sawyer & Brewster	Professional Services	\$ 3,418.50
<b>Subsequent Distributions</b>			<b>\$ 315,328.46</b>