

IN THE DISTRICT COURT OF OKLAHOMA COUNTY
STATE OF OKLAHOMA

JUL 10 2013

TIM RHODES
COURT CLERK

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STATE OF OKLAHOMA, ex rel.)	
JOHN D. DOAK, Insurance Commissioner,)	
)	
Petitioner,)	
)	Case No. CJ-2013-2215
vs.)	
)	
BANCINSURE, INC.,)	
a licensed domestic insurer in the)	
State of Oklahoma,)	
)	
Defendant.)	

MOTION FOR VOLUNTARY DISMISSAL WITHOUT PREJUDICE

Plaintiff, the Oklahoma Insurance Department ex. rel. John D. Doak, moves the Court, pursuant to 12 Okla. Stat. Ann. § 684, for an Order dismissing this action without prejudice to refiling.

1. This Motion is made on the ground that Defendant, BancInsure, may no longer be an impaired insurer, as defined in 36 O.S. § 1901 although it remains in hazardous financial condition.

2. The Company has obtained an initial valuation of four promissory notes that were contributed as capital to the Company on March 13, 2013.

3. On May 24, 2013, BancInsure filed its Quarterly Financial Report for the period January 1, 2013 to March 31, 2013 with the Oklahoma Insurance Department using the initial valuation of the notes. Based on that statement, the Company is no longer impaired.

4. Although the Company has made a facial showing of solvency, the admissibility of the claimed value according to the statutory accounting principles applicable to insurers has yet


to be determined. Therefore, the Oklahoma Insurance Department seeks this dismissal without prejudice to its right to refile.

5. The Company has not abated the Oklahoma Insurance Department's Notice of Hazardous Financial Condition and Order entered against it on January 11, 2013 and remains subject to that Order.

6. On April 15, 2013, in an Order Directing Insurer to Show Cause and Allowing Injunctive Relief, the Court appointed Patrick K. Hughes as an Assistant to the Insurance Commissioner, to begin marshalling the assets of the Company and ensure the Company's compliance with the Court's April 15th Order. On April 24, 2013, the Court modified the terms of its April 15th Order so that the services of Mr. Hughes were permissive rather than mandatory. The Oklahoma Insurance Department requests that he be discharged from any further responsibility in this matter and that his fees and expenses be paid by the Company.

7. By its signature below, BancInsure agrees to this dismissal without prejudice and to pay the fees and expenses of Mr. Hughes totaling \$6,748.86 as itemized on Invoice # 800016-1 (attached as Exhibit A).

Dated this 10th day of July, 2013.


Susan D. Dobbins, OBA #17337
General Counsel
Kelley C. Callahan, OBA #1429
Senior Attorney
Oklahoma Insurance Department
3625 NW 56th St., Suite 100
Oklahoma City, Oklahoma 73112
(405) 521-2746
Attorneys for Insurance Commissioner

Approved and Agreed to:

A handwritten signature in blue ink that reads "Lisa G. Bays". The signature is written in a cursive style and is positioned above a horizontal line.

Lisa G. Bays, OBA #14927

President and CEO

BancInsure, Inc.

5104 N. Francis Avenue, Suite 101

Oklahoma City, OK 73118

(405) 416-5143

Attorney for BancInsure

CERTIFICATE OF MAILING

I hereby certify that a true and correct copy of the Motion for Voluntary Dismissal without Prejudice was mailed by regular mail, postage prepaid, on this 11th day of July 2013, to:

Lisa G. Bays
President & CEO
BancInsure, Inc.
5104 N. Francis Ave., Suite 101
Oklahoma City, Oklahoma 73118



Susan Dobbins
General Counsel
Oklahoma Insurance Department

Ms. Lisa G. Bays, Esq.
 President & CEO
 Banclnsure, Inc.
 5104 N. Francis Ave., Suite 101
 Oklahoma City, Oklahoma 73118

Invoice #: 800016-1: Related to services rendered by Alvarez & Marsal Insurance Advisory Services, LLC under contract dated November 12, 2012.

Invoice Summary

Staff Rates and Hours for project through 4/15/2013

Staff Name	Rate	Hours	Amount
Bob Fernandez	\$175.00	10.5	\$ 1,837.50
William Fugazy	\$ 90.00	3.25	\$ 292.50
Patrick Hughes	\$175	3.75	\$ 656.25

Total Fees \$ 2,786.25

Expenses:

Transportation	\$ 3,212.33
Hotel/Lodging	\$ 601.32
Meals	\$ 146.40
Wireless/Internet	\$ 2.56
Submitted Expenses	\$ 3,962.61

Total: \$ 6,748.86

Remittance Instructions:	
<u>If by Mail:</u> Alvarez & Marsal Insurance Advisory Services, LLC Attn: Liz Carrington 600 Madison Avenue, 8 th Floor New York, NY 10022	<u>If by Wire:</u> Bank: J.P. Morgan Chase ABA: 0 2 1 0 0 0 2 1 Account Name: Alvarez & Marsal Insurance Advisory Services, LLC Account Number: 113705300
Reference: 800016-1: Oklahoma Insurance Commissioner - Banclnsure	

Exhibit A

