



IAIR TDS 2018

Session 8 – Tying Up Loose Ends

Presented by:

Moderator: Darren Ellingson, Darren Ellingson & Associates, LLC

Donna Wilson, Estate Manager, Oklahoma Receivership Office

Tamara Kopp, Liquidation Counsel, Missouri Department of Insurance

Jan Moenck, Partner, Risk & Regulatory Consulting LLC

Introductions

- Darren Ellingson, Darren Ellingson & Associates, LLC
- Donna Wilson, Estate Manager, Oklahoma Receivership Office
- Tamara Kopp, Liquidation Counsel, Missouri Department of Insurance
- Jan Moenck, Partner, Risk & Regulatory Consulting LLC

Winding Down – Early planning to ensure a smooth closure

- Employees
- Pension plans
- Leases and service contracts
- Collect state deposits

Record Storage

- Paper - Electronic
- Destruction
- Pre-pay for destruction
- Special considerations

Resolving non-policy POCs against the estate that arose post-petition

- Court order addressing lower-priority classes that will not be reviewed or paid
- Policyholder protection claims – a final bar date
- Late-filed POCs

Provide any required notice of closing

- Notice to states
- DOJ – Federal release of claims
- CMS reporting
- Medicare Secondary Payer
- Unclaimed funds

Tax Issues

- Short year
- Prompt assessment request
- Dormancy – prepayment of administrative expenses to minimize transactions during dormancy

Pre-payment for administrative services

- Tax preparation/filing
- Public Information: Answering phones, website, record requests
- Legal needs

Final distribution

- Convert assets to cash
- Discontinue investment/interest income
- Limit time to cash checks to 60 days; work with bank to avoid late cashed checks

Extinguish the corporate form

- File a form with the secretary of state
- Foreign dissolution
- Abandon corporation
- Tax clearance
- MO: A company that was liquidated AND insolvent is automatically dissolved by operation of law when the estate closes 375.1180, RSMo

Things to include in the discharge/closure order

- Authority for Director/Commissioner to take action post-discharge: sign tax returns, manage escrow accounts, transfer unclaimed property (if statutes don't already provide authority)
- Court ratification of Liquidator's actions throughout receivership

What in the world do I do with these things?









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Questions?

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