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ORIGINAL

IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE

IN AND FOR NEW CASTLE COUNTY

IN THE MATTER OF)
THE LIQUIDATION OF)
INTERNATIONAL UNDERWRITERS)
INSURANCE COMPANY)

C.A. No. 12892

RECORDED
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AUG 23 1993
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ORDER

WHEREAS, by motion filed July 13, 1993, the Receiver of International Underwriters Insurance Company ("International Underwriters") filed a motion for approval of a Proposed Plan of Liquidation of International Underwriters;

WHEREAS, on July 13, 1993 the Receiver of International Underwriters Insurance Company ("International Underwriters") moved the Court for an Order approving the procedure for notifying potential claimants and establishment of a deadline for comments and a hearing date for presentation of the Proposed Plan of Liquidation;

WHEREAS, on August 20, 1993 the Receiver of International Underwriters has moved the Court for an Order regarding the extension of the current bar date for the filing of claims against International Underwriters from March 11, 1994 until April 30, 1994;

NOW, THEREFORE, IT IS HEREBY ORDERED THAT:

1. The Receiver shall prepare a Notice of Liquidation, substantially in the form attached hereto, and shall include the following dates in the Proposed Plan of Liquidation, which was submitted to the Court on July 13, 1993 as Exhibit 1 to the motion:

Deadline for Submission to the
Court of Comments or Objection
on the Proposed Plan of Liquidation:
Tuesday, November 30, 1993

Date and Time for the Hearing on
the Proposed Plan of Liquidation:
Monday, December 13, 1993 10:00 a.m.

2. The Receiver shall serve the Notice of Motion, the Motion for Approval of Proposed Plan of Liquidation, which shall include as an exhibit the copy of the Proposed Plan of Liquidation with the above dates inserted, proof of claim forms and this Order, along with a Notice of Liquidation, substantially in the form attached hereto, upon the following potential creditors and other interested parties:

- a. All State Guaranty Associations or Funds, including but not limited to the three (3) state guaranty associations/funds which are handling claims on behalf of IUIC;
- b. All policyholders of IUIC to which IUIC issued policies in force as of March 11, 1991 or subsequent to that date, whether or not such policyholders have submitted any claims to IUIC or notified IUIC of any pending or anticipated claims;
- c. Lead counsel on declaratory judgment suits currently pending against IUIC;

- d. All insurance brokers and agents with whom IUIC had business dealings according to the records of IUIC available to the Receiver;
- e. All reinsurers to whom IUIC ceded business;
- f. All reinsurers from whom IUIC assumed business;
- g. All other known creditors;
- h. Stockholders of IUIC; and
- i. All State Insurance Commissioners.

Such mailing by first class mail is to be made by the Receiver or her designees on or before September 30, 1993, and the Receiver shall obtain a Form 3606 Certificate of Mailing from the United States Post Office, and file such completed Form(s) with the Court on or before October 15, 1993.

3. If any potential creditors or claimants are discovered after September 30, 1993, the Receiver shall mail the Notice of Liquidation, proof of claim forms, copy of the motion for approval and the Proposed Plan of Liquidation to such later-discovered potential claimants or creditors as soon as practicable after September 30, 1993.

4. Any parties having any comments on or objections to the Proposed Plan of Liquidation shall file such comments or objections in writing on or before **Tuesday, November 30, 1993** with the Court at the following address:

Register in Chancery
Court of Chancery
1000 King Street
Wilmington, Delaware 19801

The written comments or objections must be received in the office of the Register in Chancery on or before Tuesday, November 30, 1993. The objections or comments should specifically reference the case name and docket number: IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE IN AND FOR NEW CASTLE COUNTY: IN THE MATTER OF THE LIQUIDATION OF INTERNATIONAL UNDERWRITERS INSURANCE COMPANY, CIVIL ACTION NO. 12892.

5. In addition, on or before Tuesday, November 30, 1993, the party filing such comments or objections shall deliver one copy of the written comments or objections, by hand, first class mail, or overnight delivery, to the Deputy Receiver of IUIC at the following address:

Mr. George Piccoli
Deputy Receiver
International Underwriters
Insurance Company in Liquidation
First Federal Plaza, 3rd Floor
710 North King Street
Wilmington, Delaware 19801

Telephone Number:
(302) 888-7717

6. A hearing has been scheduled before the Court for Monday, December 13, 1993 at 10:00 a.m. to consider all objections and comments filed. This Plan will be adopted by the Court after the hearing unless one or more interested parties show cause why this Plan should not be adopted.

7. Any and all claims against International Underwriters not presented to the Receiver on or before April 30, 1994 shall be forever barred.

DATE: August 26, 1993

Jack B. Jacobs
Vice-Chancellor