

STATE OF VERMONT

SUPERIOR COURT  
WASHINGTON UNIT

\_\_\_\_\_  
COMMISSIONER OF THE  
DEPARTMENT OF FINANCIAL  
REGULATION

PLAINTIFF,

v.

GLOBAL HAWK INSURANCE CO.  
RISK RETENTION GROUP,  
RESPONDENT.  
\_\_\_\_\_

CIVIL DIVISION

DOCKET NO. 196-5-20 Wncv

**LIQUIDATOR'S SIXTH STATUS REPORT, ANNUAL ACCOUNTING,  
AND SECOND REPORT OF CLAIMS**

I, J. David Leslie, Special Deputy Liquidator, hereby submit this Sixth Status Report regarding the liquidation of Global Hawk Insurance Company Risk Retention Group (“Global Hawk RRG” or the “Company”), an annual accounting (attached as Exhibit A), and the Liquidator’s Second Report of Claims (attached as Exhibit B).

1. On May 15, 2020, the Commissioner of the Department of Financial Regulation (“Commissioner”) filed an *ex parte* Petition for Seizure Order pursuant to 8 V.S.A. § 7042(b), seeking, among other things, authorization to take possession and control of Global Hawk RRG. The Court granted the Commissioner’s petition by entering the requested order (“Seizure Order”) on May 20, 2020. Following entry of the Seizure Order, the Commissioner further investigated the Company’s condition, concluded that rehabilitation would be futile, and filed a Petition for Order of Liquidation on June 5, 2020. The Company’s founding member – (an entity entitled by the bylaws to exercise more than half the Company’s membership votes) – assented to the proposed Order of Liquidation. On June 8, 2020, the Court entered its Order of Liquidation (“Liquidation Order”) that, among other things, appointed the Commissioner as Liquidator

("Liquidator"), authorized him to appoint a special deputy liquidator, and approved the Plan of Liquidation. The Liquidator appointed me to serve as Special Deputy Liquidator on June 9, 2020.

2. On November 12, 2020, the Liquidator filed his First Status Report that described, among other things: the establishment of a claim filing deadline (December 8, 2021); the cancellation of active policies; the provision of notice to known and potential creditors of Global Hawk RRG; the Company's current and historical financial condition; and, the facts and circumstances that led the Liquidator to file a racketeer and corrupt organization act lawsuit ("RICO Lawsuit") against the Company's former president (Jasbir S. Thandi), managing general agent (Global Century Insurance Brokers, Inc., "GCIB") and investment advisor (Jaspreet S. Padda and QuantBridge Capital, LLC, "QuantBridge"). The Court held a hearing regarding the First Status Report on December 17, 2020. The Liquidator filed his Second Status Report (and annual accounting) on July 21, 2021, which provided an update on the RICO lawsuit, the Company's financial condition, and the filing of claims with the Liquidator. On February 2, 2022, the Liquidator filed his Third Status Report which offered further updates on Global Hawk RRG's financial condition, administrative issues, and the RICO Lawsuit while also advising that the Liquidator had filed a lawsuit against Crowe LLP ("Crowe") alleging breach of the duty of professional care, negligence, negligent misrepresentation, and breach of contract ("Auditor Lawsuit"). On September 23, 2022, the Liquidator filed his Fourth Status Report and Annual Accounting noting the status of reinsurance recoverables, RICO Lawsuit, Auditor Lawsuit, and other collections actions. On June 19, 2023, the Liquidator filed his Fifth Status report which described progress in the determination of claims, the RICO Lawsuit, and the Auditor Lawsuit. Going forward, the Liquidator will endeavor to eventually shift the status report and annual accounting periods to match the calendar year.

3. The Liquidator has posted all Status Reports, along with other key liquidation documents, on the website of the Vermont Department of Financial Regulation – [www.dfr.vermont.gov/global-hawk](http://www.dfr.vermont.gov/global-hawk).

### ANNUAL ACCOUNTING

4. The Liquidator is required to file an annual accounting with the Court reporting the assets and liabilities of Global Hawk RRG and all funds received or disbursed during the current period. See 8 V.S.A. § 7057(d); Liquidation Order, ¶ 4. A report showing, in chronological order, all Global Hawk RRG funds received or disbursed between entry of the Liquidation Order and October 31, 2023, is attached as Exhibit A.

### STATUS UPDATE

5. Balance Sheet. A simplified balance sheet reflecting Global Hawk RRG’s financial condition as of October 31, 2023, is presented in Table 1.

**Table 1 – Simplified Balance Sheet (10/31/23)**

**ASSETS**

Cash	\$	1,532,679
Cash Equivalents		1,451,517
Accrued Income		<u>23,959</u>
Total Assets		3,008,055

**LIABILITIES**

Priority Class 1	\$	2,000,000
Priority Class 3		
Allowed/Reported		5,505,379
Determined		341,767
Reserved		<u>28,982,156</u>
Subtotal	\$	34,829,302
Priority Class 6		
Allowed/Reported		--
Determined		<u>505,124</u>
Total Liabilities	\$	37,334,426

6. Assets. The Company’s cash, cash equivalents, and other liquid assets have been marshalled and consolidated in the Vermont branch of a national banking institution or an

investment account at Wilmington Trust. In addition to these assets, the Liquidator anticipates that reinsurance receivable may also be a material estate asset but one reinsurer has taken steps that may impair its value (see, *infra*, ¶ 16) and, in any event, the asset is too contingent to quantify at this time. Similarly, though the Liquidator believes causes of action against Thandi, GCIB, Crowe, and others may be a significant asset of the Global Hawk RRG estate (see, *infra*, ¶ 12-17), they remain speculative and uncertain.

7. Estate Liabilities. Vermont law requires that payments on claims against insolvent insurers be made in accordance with statutorily established priorities and that all claims in a priority class be paid in full (or adequate reserves established for such payment) before claims in subsequent classes receive any distribution. 8 V.S.A. § 7081. Accordingly, in Table 1 the Liquidator presents the Company's estimated liabilities in terms of priority classification rather than the standard format applicable to an insurer operating as a going concern.

- a. *Priority Class 1 (Administrative Expense)* – For priority class 1, the Liquidator has established an administrative expense reserve of \$2 million. This figure reflects the Liquidator's best estimate as to the remaining costs necessary to preserve/recover the assets of the insurer and compensation for services rendered in the liquidation process. See 8 V.S.A. § 7081. It should be noted that this figure is subject to significant variability because the single largest administrative expense -- the cost of pursuing the Auditor Lawsuit -- could increase or decrease materially depending on the course of that litigation. Should this administrative expense reserve prove conservative, any unneeded funds can be released for distribution on allowed claims falling in lower priority classes.
- b. *Priority Class 3 (Claims Arising Under Policies)* – The \$34.83 million figure presented in Table 1 reflects the best-available information regarding policy-

related exposure and is broken down into three pieces. First, the Liquidator reports the total amount of claims (\$5.51 million) that either have been allowed by the Court pursuant to 8 V.S.A. § 7082 or will be allowed if the Court approves the Liquidator's Second Report of Claims (attached as Exhibit B). Second, the Liquidator reports the value of claims (\$341,767) for which a notice of determination has been issued but for which that determination is not yet "final". (See, *infra*, ¶ 13). Third, the Liquidator reports his best estimate as to the amount in which remaining policy-related claims may be determined and allowed. This figure -- \$28.98 million -- consists of three components:

- i. An estimate (\$6.10 million) as to the value of claims for return premium
  - ii. An estimate (\$12.99 million) as to the value of certain claims involving fatalities or allegations of serious bodily injury for which the Liquidator has completed an initial investigation and established an incident-specific reserve; and,
  - iii. A "bulk reserve" (\$9.89 million) calculated as the difference between the ultimate loss and loss adjustment expenses ("LAE") that Global Hawk RRG projected in its 2019 Annual Statement (\$23.75 million) and the loss/LAE that has been allowed, determined, or reserved in the liquidation proceeding. This is a balancing item reflecting the fact that \$23.75 million remains the best-available estimate of ultimate loss and loss adjustment expenses.
- c. *Priority Class 6 (General Unsecured Obligations)* – Priority class 6 consist of all claims "except those specifically classified elsewhere". 8 V.S.A. § 7081(6). Through October 31, 2023, the Liquidator had issued notices of determination

totaling \$505,124 which consist primarily of pre-liquidation defense expenses (LAE) for which counsel seeks reimbursement under the terms of engagement letters with Global Hawk RRG.

8. Notice of Liquidation and Provision of Proof of Claim Forms. The Plan of Liquidation directed the Liquidator to furnish notice of the Liquidation Order as provided in 8 V.S.A. § 7061 and to include with that notice a copy of a proof of claim form (“POC”). See Plan of Liquidation, ¶ 2.c. As described in the Liquidator’s First Status Report (filed on November 12, 2020), the Liquidator established December 8, 2021, as the claim filing deadline and issued notices of liquidation to the various individuals and entities entitled to receive such notice. See id., ¶ 7.

9. Receipt of Proofs of Claim. As of October 31, 2023, the Liquidator had received a total of 646 POCs. Many of these forms contain “nested” claims (e.g. a single form is submitted with multiple attachments) such that the Liquidator has, to date, assigned a total of 748 claim numbers. Preliminary review indicates that 184 of these claims seek return of unearned premium, 435 seek defense/indemnity payments, 124 seek payment of pre-liquidation loss adjustment expenses, and five either do not fall in the preceding categories or do not contain sufficient information to be classified. This analysis suggests that more than 80% of the proofs of claim received are likely to constitute policy-related claims falling in priority class 3. See 8 V.S.A. § 7081.

10. The Liquidator has attempted to correlate all POCs with Global Hawk RRG policy numbers. This process was necessary to respond to data requests from one of the Company’s reinsurers and has helped the Liquidator to better understand the Company’s potential liabilities. Notably, it initially appeared that at least 5% of the proofs of claim received to-date were submitted in error (e.g. the referenced policy appeared to have been issued by

another carrier). As the Liquidator has investigated further, however, it has become clear that Global Hawk RRG's policy naming/numbering conventions became confused and that names/numbers typically associated with an affiliate were also used on policies that may have ultimately been issued by Global Hawk RRG. Further, it appears that approximately 16% of the proofs of claim received to date relate to "ghost policies" – that is, policies that were issued by GCIB for the Company (and for which GCIB collected premium) but which GCIB and management did not record in the Company's books and records. See First Status Report ¶¶ 11-13. There has been no material change to these figures since the Liquidator's prior status report.

11. The raw counts of POCs and claim numbers may provide helpful information regarding claim volume. It is an imperfect measure, however, as multiple POCs may all relate to the same incident and may be partially or completely overlapping. For example, a single automobile accident could give rise to claims from the Global Hawk RRG insured (for defense/indemnity under the policy), defense counsel (for pre-liquidation services rendered), one or more third-party claimants (authorized to file direct claims pursuant to 8 V.S.A. § 7077), and insurers seeking subrogation. The Liquidator has, therefore, attempted to group claims by incident. Counted in this manner, there are 322 incidents requiring investigation/determination.

12. Investigation and Determination of POCs. Early in the proceeding, the Liquidator determined that the interests of members, policyholders, other creditors and the public generally would be best served by focusing efforts and resources on collections efforts with the objective of increasing the assets available for distribution. Accordingly, in most instances investigation of claims has been deferred unless there is a matter of particular urgency or investigation would further asset collection activity (e.g. recovery of reinsurance). At this point, however, the Liquidator has marshalled assets sufficient to both undertake further collections activity -- in

particular, the cost of seeking recovery in the Auditor Lawsuit and resolving any disputes with one of the Company's reinsurers (see, infra, ¶¶ 16 and 20) -- and permit the investigation of claims.

13. Claim Determinations and First Report of Claims. The Liquidator is charged with receiving claims, making such further investigations as he deems necessary, and (if he finds it is a valid claim) issuing a determination as to the value and priority class in which it should be recommended for allowance. See 8 V.S.A. §§ 7078 and 7082; but see Plan of Liquidation, ¶ 2.d ("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."). A claim is "finally determined" if it has been withdrawn or if the Liquidator has completed his investigation, issued a notice of determination, and the claimant has either agreed or failed to object within the allotted time. See 8 V.S.A. § 7078 ("Within 60 days from the mailing of the notice [of determination], the claimant may file an objection with the liquidator. If no such objection is made, the claimant may not further object to the determination.")

14. As of the date of this report, the Liquidator has issued notices of determination regarding 179 claims of which 41 are finally determined. Those finally determined claims are reported in the Liquidator's Second Report of Claims, attached hereto as Exhibit B, together with the Liquidator's recommendations. See 8 V.S.A. § 7082(a) ("As soon as practicable, the liquidator shall present to the Court a report of the claims against the insurer with recommendations.") By his Motion for Order Approving Liquidator's Second Report of Claims (filed herewith), the Liquidator requests that the Court enter an order approving the Second 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.")



15. Coordination with Other Public Officials. Global Hawk RRG affiliates controlled by Thandi are domiciled in California (GCIB), Delaware (Global Hawk Property Casualty Insurance Company), and Texas (Houston General Insurance Exchange). The California Insurance Department has terminated the authority of GCIB to do business, the Delaware Insurance Commissioner has been appointed liquidator of Global Hawk Property Casualty Insurance Company, and the Texas Insurance Commissioner has been appointed liquidator of Houston General Insurance Exchange. The Liquidator is coordinating with other insurance regulatory officials, rehabilitators/liquidators, and others in these jurisdictions.

16. Reinsurance. Global Hawk RRG had two separate reinsurance programs. One program (with a Lloyd's syndicate) provided excess of loss coverage while a second program (with Maiden Reinsurance North America, now known as Fletcher Reinsurance Company, "FletcherRe") provides 50% quota share coverage. The Liquidator has collected return premium of approximately \$3.7 million from the Lloyd's program and, in view of the high aggregate threshold for loss before any recovery, does not anticipate additional collections from Lloyd's. As previously reported, the Liquidator is concerned that FletcherRe may have taken steps to impair the value of the quota share reinsurance program. The Liquidator continues to evaluate the estate's options to restore the value of the asset.

#### COLLECTION ACTIONS

17. RICO Lawsuit Update. As discussed in the First Status Report, the Liquidator filed a complaint against Thandi, GCIB, Padda, and QuantBridge in the United States District Court for the District of Vermont on October 30, 2020 (Docket No. 2:20-cv-173). Allegations in the complaint include violation of the RICO statute, breach of fiduciary duties, conversion, fraud, and breach of contract. The Liquidator has also requested that GCIB be required to provide an accounting.

18. Though his sole proprietorship, Quantbridge, defaulted, Mr. Padda responded to the Complaint in his personal capacity and filed an answer. The Liquidator has since entered into a settlement agreement with Mr. Padda and Quantbridge, which was approved by the Court.

19. GCIB defaulted, but Mr. Thandi responded to the Complaint in his personal capacity, broadly invoked the right against self-incrimination under the Fifth Amendment, and failed to comply with the Federal District Court's order compelling production of certain responsive records, including GCIB records. The Liquidator then filed a motion for sanctions against Mr. Thandi, seeking entry of a default. Mr. Thandi did not oppose the motion which was granted by the Federal District Court on June 30, 2022. On August 24, 2022, the Liquidator made a filing in support of damages against GCIB and Mr. Thandi. The Federal District Court acted on that filing in July of 2023, entering an Opinion and Order Awarding Default Judgment Damages to Global Hawk RRG and, on July 24, 2023, a judgment in the amount of \$66,703,744 plus interest. Mr. Thandi's counsel sought a 30-day extension of the period to file a notice of appeal but no appeal was ultimately filed. The Liquidator is currently exploring options for the collection or disposition of the judgment.

20. Auditor Lawsuit. During his investigation of Global Hawk RRG's condition following entry of the Liquidation Order, the Liquidator discovered irregularities that should have been uncovered by the former auditors, Crowe LLP ("Crowe"). The Liquidator brought these concerns to Crowe's attention and the parties entered into a tolling agreement to facilitate discussions and mediation. Mediation was unsuccessful so on October 26, 2021, the Liquidator filed a lawsuit in Vermont Superior Court against Crowe, alleging breach of the duty of professional care, negligence, negligent misrepresentation, and breach of contract (Docket no. 21-cv-03350). Crowe removed the action to the United States District Court for the District of Vermont on November 22, 2021 (Docket no. 5:21-cv-273).

21. Following removal, Crowe filed a motion to dismiss that was denied by the Federal District Court on October 17, 2022. Subsequent motion practice (e.g. motions to strike and quash) has been significant and Crowe has required intensive and wide-ranging discovery which is now ongoing.

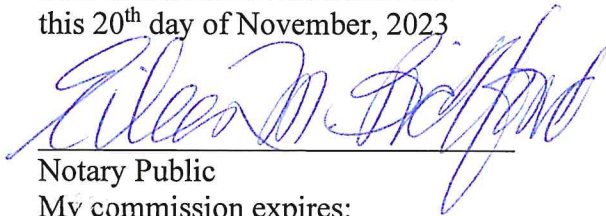
22. With regard to both the RICO Lawsuit and the Auditor Lawsuit, the Liquidator is unable to provide detailed analysis in this public filing but, if requested, can prepare a confidential report to the Court for filing under seal.

23. Next Steps. The Liquidator will continue to focus on marshalling estate assets, investigating POCs, and issuing notices of determination. The Liquidator proposes making his next status report as of June 30, 2024.



J. David Leslie  
Special Deputy Liquidator

Subscribed and sworn before me  
this 20<sup>th</sup> day of November, 2023.



Notary Public  
My commission expires:



**EILEEN M. BICKFORD**  
Notary Public  
Commonwealth of Massachusetts  
My Commission Expires  
February 3, 2028

## EXHIBIT A

### Estate Collections/Disbursements – Inception to October 31, 2023

Date	Payee/Payor	Description	Transaction
6/23/20	Western Alliance Bank	Consolidation of Estate Assets	\$ 299,241.77
6/25/20	Interactive Brokers	Consolidation of Estate Assets	353,233.76
6/26/20	Rackemann, Sawyer & Brewster PC	Administrative Expense	(21,650.00)
7/15/20	Enstar/Fletcher Re	Assets Collected	133,409.00
7/16/20	People's United Bank	Administrative Expense	(30.00)
7/21/20	Rackemann, Sawyer & Brewster PC	Administrative Expense	(89,916.50)
7/24/20	Primmer Piper Eggleston & Cramer	Administrative Expense	(5,857.50)
8/7/20	Mechanics Bank	Consolidation of Estate Assets	21,148.65
8/7/20	Rackemann, Sawyer & Brewster PC	Administrative Expense	(75,359.58)
8/18/20	People's United Bank	Administrative Expense	(30.00)
8/21/20	Interactive Brokers	Consolidation of Estate Assets	65,275.53
8/21/20	Interactive Brokers	Consolidation of Estate Assets	147,851.53
9/2/20	Harland Clarke Checks	Administrative Expense	(141.50)
9/10/20	Primmer Piper Eggleston & Cramer	Administrative Expense	(945.00)
9/15/20	Rackemann, Sawyer & Brewster PC	Administrative Expense	(64,192.50)
9/16/20	People's United Bank	Administrative Expense	(45.00)
10/13/20	Plunkett, Griesenbeck & Mimari IOLTA Account	Assets Collected	1,000.00
10/14/20	Rackemann, Sawyer & Brewster PC	Administrative Expense	(39,928.50)
10/20/20	Oregon Department of Revenue	Assets Collected	5,383.00
11/6/2020	United States District Court -- D. Vt.	Administrative Expense	(400.00)
11/10/2020	Rackemann, Sawyer & Brewster PC	Administrative Expense	(50,313.73)
12/11/2020	Rackemann, Sawyer & Brewster PC	Administrative Expense	(30,742.00)
<b>2020 Receipts</b>			<b>1,026,543.24</b>
<b>2020 Disbursements</b>			<b>379,551.81</b>
1/15/2021	Veris Consulting	Litigation Support	(11,825.00)
1/15/2021	Rackemann, Sawyer & Brewster PC	Administrative Expense	(29,120.50)
2/11/2021	Rackemann, Sawyer & Brewster PC	Administrative Expense	(24,157.35)
2/17/2021	People's United Bank	Administrative Expense	(15.00)
2/25/2021	Veris Consulting	Litigation Support	(14,800.00)
3/11/2021	Rackemann, Sawyer & Brewster PC	Administrative Expense	(19,784.08)
4/1/2021	Veris Consulting	Litigation Support	(49,547.50)
4/22/2021	Rackemann, Sawyer & Brewster PC	Administrative Expense	(25,379.08)
5/18/2021	Rackemann, Sawyer & Brewster PC	Administrative Expense	(38,698.50)
6/16/2021	Rackemann, Sawyer & Brewster PC	Administrative Expense	(20,241.00)
6/21/2021	Veris Consulting	Litigation Support	(35,150.00)
7/6/2021	JAMS, Inc.	Litigation Expense	(7,500.00)

<b>Date</b>	<b>Payee/Payor</b>	<b>Description</b>	<b>Transaction</b>
7/13/2021	JAMS, Inc.	Litigation Expense	\$ (275.00)
7/14/2021	Hudson Intelligence	Litigation Expense	(5,000.00)
7/14/2021	Rackemann, Sawyer & Brewster PC	Administrative Expense	(35,698.57)
7/15/2021	USCIPP Ins. Services	Assets Collected	2,852.26
8/12/2021	Rackemann, Sawyer & Brewster PC	Administrative Expense	(54,475.88)
8/30/2021	Bank of the West	Litigation Expense	(24.00)
8/31/2021	Mechanics Bank	Litigation Expense	(95.20)
9/2/2021	Hudson Intelligence	Litigation Expense	(1,000.00)
9/14/2021	Rackemann, Sawyer & Brewster PC	Administrative Expense	(50,984.23)
10/7/2021	Rackemann, Sawyer & Brewster PC	Administrative Expense	(53,940.19)
11/9/2021	Rackemann, Sawyer & Brewster PC	Administrative Expense	(30,314.50)
11/23/2021	Jaspreet Singh Padda	Assets Collected	25,000.00
11/24/2021	Jaspreet Singh Padda	Assets Collected	25,000.00
11/26/2021	Jaspreet Singh Padda	Assets Collected	5,000.00
12/15/2021	Rackemann, Sawyer & Brewster PC	Administrative Expense	(11,646.65)
12/16/2021	People's United Bank	Administrative Expense	(45.00)
		<b>2021 Receipts</b>	<b>57,852.26</b>
		<b>2021 Disbursements</b>	<b>519,717.23</b>
1/20/2022	Rackemann, Sawyer & Brewster PC	Administrative Expense	(11,584.50)
2/14/2022	Rackemann, Sawyer & Brewster PC	Administrative Expense <sup>1</sup>	885.00
2/15/2022	Verrill Dana, LLP	Administrative Expense	(52,623.14)
3/15/2022	Verrill Dana, LLP	Administrative Expense	(20,154.71)
4/12/2022	Verrill Dana, LLP	Administrative Expense	(18,982.00)
5/6/2022	Endeavour Insurance Services	Assets Collected	1,023,920.80
5/13/2022	Verrill Dana, LLP	Administrative Expense	(8,020.42)
6/8/2022	Verrill Dana, LLP	Administrative Expense	(22,447.42)
6/16/2022	People's United Bank	Administrative Expense	(15.00)
7/11/2022	Endeavour Insurance Services	Assets Collected	2,313,775.85
7/19/2022	Verrill Dana, LLP	Administrative Expense	(21,477.42)
8/12/2022	Verrill Dana, LLP	Administrative Expense	(36,041.91)
8/16/2022	People's United Bank	Administrative Expense	(15.00)
8/17/2022	Veris Consulting	Litigation Expense	(8,075.00)
9/6/2022	Endeavour Insurance Services	Assets Collected	408,313.38
9/23/2022	Veris Consulting	Litigation Expense	(57,206.25)
9/26/2022	Verrill Dana, LLP	Administrative Expense	(31,782.21)
10/14/2022	J.S. Held, LLC	Litigation Expense	(34,912.50)
10/17/2022	Verrill Dana, LLP	Administrative Expense	(6,988.21)

<sup>1</sup> This payment reflects return of the unused portion of a deposit paid to the mediator in Global Hawk RRG's dispute with Crowe LLP.

<b>Date</b>	<b>Payee/Payor</b>	<b>Description</b>	<b>Transaction</b>
11/10/2022	Verrill Dana, LLP	Administrative Expense	\$ (13,693.71)
11/23/2022	J.S. Held, LLC	Litigation Expense	(5,900.00)
12/8/2022	M&T Bank	Administrative Expense	(2.00)
12/15/2022	Verrill Dana, LLP	Administrative Expense	(19,994.00)
<b>2022 Receipts</b>			<b>3,746,010.03</b>
<b>2022 Disbursements</b>			<b>369,030.40</b>
1/10/2023	M&T Bank	Administrative Expense	(2.00)
1/18/2023	Verrill Dana, LLP	Administrative Expense	(29,571.00)
2/8/2023	M&T Bank	Administrative Expense	(2.00)
2/9/2023	Wilmington Trust	Administrative Expense	(1,250.00)
2/16/2023	Verrill Dana, LLP	Administrative Expense	(38,696.50)
3/8/2023	M&T Bank	Administrative Expense	(2.00)
3/13/2023	Verrill Dana, LLP	Administrative Expense	(43,536.50)
3/28/2023	JohnsonLambert LLP	Tax Preparation	(4,500.00)
4/10/2023	M&T Bank	Administrative Expense	(2.00)
4/14/2023	Verrill Dana, LLP	Administrative Expense	(54,393.84)
5/8/2023	M&T Bank	Administrative Expense	(2.00)
5/22/2023	Verrill Dana, LLP	Administrative Expense	(72,411.50)
6/20/2023	Verrill Dana, LLP	Administrative Expense	(46,189.19)
8/7/2023	Verrill Dana, LLP	Administrative Expense	(80,323.00)
8/24/2023	Verrill Dana, LLP	Administrative Expense	(84,112.50)
9/21/2023	Verrill Dana, LLP	Administrative Expense	(75,287.50)
9/25/2023	Magna Legal Services, LLC	Litigation Expense	(5,905.85)
9/28/2023	Marks Powers, LLP	Litigation Expense	(1,919.00)
10/18/2023	Magna Legal Services, LLC	Litigation Expense	(2,807.15)
10/30/2023	Magna Legal Services, LLC	Administrative Expense	(3,751.20)
10/30/2023	Verrill Dana, LLP	Administrative Expense	(107,193.92)
<b>2023 Receipts (through 10/31)</b>			<b>0.00</b>
<b>2023 Disbursements (through 10/31)</b>			<b>651,858.65</b>

## EXHIBIT B

Liquidator's Second Report of Claims for Global Hawk RRG

November 20, 2023

### 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>
POC 004	Northern Investors Company, LLC	20011 Ballinger Way NE Ste. 216, Shoreline, WA 98155	3	\$ 53,967.45
POC 014	SubroSmart	12750 Merit Drive, Suite 520, Dallas, TX 75251	3	41,090.75
POC 061	SubroSmart	12750 Merit Drive, Suite 520, Dallas, TX 75251	3	15,618.65
POC 236	Link Financing	PO Box 709751, Sandy, UT, 84043	3	44,959.34
POC 265	Arizona Premium Financing Co.	12406 32 <sup>ND</sup> Street, Suite 110, Phoenix, AZ 85032	3	23,358.03
POC 266	Arizona Premium Financing Co.	12406 32 <sup>ND</sup> Street, Suite 110, Phoenix, AZ 85032	3	13,677.27
POC 267	Arizona Premium Financing Co.	12406 32 <sup>ND</sup> Street, Suite 110, Phoenix, AZ 85032	3	6,711.83
POC 268	Arizona Premium Financing Co.	12406 32 <sup>ND</sup> Street, Suite 110, Phoenix, AZ 85032	3	32,006.10
POC 269	Arizona Premium Financing Co.	12406 32 <sup>ND</sup> Street, Suite 110, Phoenix, AZ 85032	3	8,309.88
POC 270	Arizona Premium Financing Co.	12406 32 <sup>ND</sup> Street, Suite 110, Phoenix, AZ 85032	3	7,499.64
POC 271	Arizona Premium Financing Co.	12406 32 <sup>ND</sup> Street, Suite 110, Phoenix, AZ 85032	3	171,344.86
POC 272	Arizona Premium Financing Co.	12406 32 <sup>ND</sup> Street, Suite 110, Phoenix, AZ 85032	3	8,910.14
POC 273	Arizona Premium Financing Co.	12406 32 <sup>ND</sup> Street, Suite 110, Phoenix, AZ 85032	3	10,129.18
POC 274	Arizona Premium Financing Co.	12406 32 <sup>ND</sup> Street, Suite 110, Phoenix, AZ 85032	3	12,710.87
POC 275	Arizona Premium Financing Co.	12406 32 <sup>ND</sup> Street, Suite 110, Phoenix, AZ 85032	3	9,467.14
POC 276	Arizona Premium Financing Co.	12406 32 <sup>ND</sup> Street, Suite 110, Phoenix, AZ 85032	3	8,718.99
POC 277	Arizona Premium Financing Co.	12406 32 <sup>ND</sup> Street, Suite 110, Phoenix, AZ 85032	3	17,201.01
POC 278	Arizona Premium Financing Co.	12406 32 <sup>ND</sup> Street, Suite 110, Phoenix, AZ 85032	3	18,060.04
POC 288	SubroSmart	12750 Merit Drive, Suite 520, Dallas, TX 75251	3	41,284.80
POC 384	SubroSmart	12750 Merit Drive, Suite 520, Dallas, TX 75251	3	11,208.93
POC 541	Platinum Premium Finance Corp.	660 Newport Center Drive, Suite 1050, Newport Beach, CA 92660	3	10,473.12
POC 542	Platinum Premium Finance Corp.	660 Newport Center Drive, Suite 1050, Newport Beach, CA 92660	3	11,886.88
POC 543	Platinum Premium Finance Corp.	660 Newport Center Drive, Suite 1050, Newport Beach, CA 92660	3	3,085.48

<u>POC No.</u>	<u>Claimant Name</u>	<u>Claimant Address</u>	<u>Priority Class</u>	<u>Amount Allowed</u>
POC 544	Platinum Premium Finance Corp.	660 Newport Center Drive, Suite 1050, Newport Beach, CA 92660	3	\$ 10,500.96
		Recommended for Allowance in Second Report of Claims		\$ 592,181.33
		Allowed in First Report of Claims		\$ 4,920,421.57
		Total if Second Report of Claims is Allowed		\$ 5,512,602.90

**Claims Recommended for Allowance in Priority Class 6**

POC 626	Clark & DiStefano, P.C.	3317 NJ-33, Neptune City, NJ 07753	6	\$ 8,394.22
		Recommended for Allowance in Second Report of Claims		\$ 8,394.22
		Allowed in First Report of Claims		\$ 0.00
		Total if Second Report of Claims is Allowed		\$ 8,394.22

**Claims Denied or Withdrawn**

POC 007	LA West Insurance Services, Inc.	11306 Ventura Blvd., Studio City, CA 91604	n/a	--
POC 009	LA West Insurance Services, Inc.	11306 Ventura Blvd., Studio City, CA 91604	n/a	--
POC 020	Hamed Bagheri, Easy Towing, Inc.	5515 Penfield Ave., #205, Woodland Hills, CA 91364	n/a	--
POC 025	LA West Insurance Services, Inc.	11306 Ventura Blvd., Studio City, CA 91604	n/a	--
POC 026	LA West Insurance Services, Inc.	11306 Ventura Blvd., Studio City, CA 91604	n/a	--
POC 027	LA West Insurance Services, Inc.	11306 Ventura Blvd., Studio City, CA 91604	n/a	--
POC 028	LA West Insurance Services, Inc.	11306 Ventura Blvd., Studio City, CA 91604	n/a	--
POC 029	LA West Insurance Services, Inc.	11306 Ventura Blvd., Studio City, CA 91604	n/a	--
POC 030	LA West Insurance Services, Inc.	11306 Ventura Blvd., Studio City, CA 91604	n/a	--
POC 032	LA West Insurance Services, Inc.	11306 Ventura Blvd., Studio City, CA 91604	n/a	--
POC 033	LA West Insurance Services, Inc.	11306 Ventura Blvd., Studio City, CA 91604	n/a	--
POC 034	LA West Insurance Services, Inc.	11306 Ventura Blvd., Studio City, CA 91604	n/a	--
POC 289	Arturo Garcia Moran	7107 Treves Dr., Paramount, CA 90723	n/a	--
POC 295	LA West Insurance Services, Inc.	11306 Ventura Blvd., Studio City, CA 91604	n/a	--
POC 473	JNR Adjustment Company, Inc.	PO Box 27070, Minneapolis, MN 55427	n/a	--
POC 573	Arturo Moran Garcia	2039 E. 74 <sup>th</sup> Street, Los Angeles, CA 90001	n/a	--