

SUPREME COURT OF THE STATE OF NEW YORK
COUNTY OF NASSAU

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In the Matter of
the Liquidation of

EXECUTIVE LIFE INSURANCE COMPANY OF
NEW YORK

**MEMORANDUM OF LAW IN
SUPPORT OF VERIFIED
PETITION OF GUARANTY
ASSOCIATION BENEFITS
COMPANY**

Index No.: 8023/1991

Assigned Justice:
Hon. Thomas Rademaker, J.S.C.

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The undersigned counsel, on behalf of Guaranty Association Benefits Company (“GABC”), respectfully submits this memorandum of law in support of GABC’s accompanying Verified Petition, dated December 9, 2025, (the “Petition”), in which GABC seeks, pursuant to this this Court’s “Order of Liquidation and Approval of the ELNY Restructuring Agreement” entered on April 19, 2012, a true and complete copy of which is attached as Exhibit B to the Petition (the “Liquidation Order”) and the *Agreement of Restructuring in Connection with the Liquidation of Executive Life Insurance Company of New York* dated April 23, 2012 (a true copy of which, without attachments, is attached as Exhibit A to the Petition), expressly approved by the Liquidation Order (the “Restructuring Agreement”), this Court’s issuance of an order in furtherance of the Liquidation Order and the Restructuring Agreement:

- (i) Approving the Assumption Reinsurance Agreement among GABC (as the cedant) and Pacific Life Insurance Company and its wholly-owned subsidiary Pacific Life and Annuity Company (collectively, “Pacific Life”) (as the reinsurers) as attached to the Petition as Exhibit C (the “ARA”)¹ as satisfaction of the obligations of GABC, NOLHGA and the

¹ Capitalized terms not otherwise defined herein have the meaning ascribed to them in the ARA.

PGAs under the Liquidation Order and Sections 6.2.1 and 6.2.5 of the Restructuring Agreement; and

- (ii) Releasing all persons, including but not limited to (1) GABC, (2) NOLHGA, (3) the PGAs, (4) the Life Insurance Companies (as defined in the Restructuring Agreement) and (5) the Supplemental Benefits Participating Companies, from any and all future obligations under or related to the Restructuring Agreement upon Closing except only the obligations of GABC and the Receiver (as defined in the Restructuring Agreement) under Sections 6.2.2 and 6.2.3 if the Restructuring Agreement.
- (iii) Ordering that, upon a transfer of all the remaining GABC Liabilities to Pacific Life, the net proceeds, after deducting certain amounts as specified in Section 6.2.2 of the Restructuring Agreement, be remitted to ELNY as the Net Proceeds Transfer (as defined in the Restructuring Agreement) at a time and in the manner agreed upon by the Receiver and GABC.

GABC also requests that the Court issue a show cause order (the “Order to Show Cause”)

- (a) setting a hearing to be had before this Court on the Petition (the "Hearing"), on or near a date that is at least ninety (90) days after the Court’s entry of an Order to Show Cause (the “Return Date”), (b) approving a briefing schedule that provides for service of answering papers by any interested person upon GABC and the Receiver by a date that is not less than twenty-five (25) days before the Return Date, and filing of reply papers by GABC and the Receiver by a date that is not less than five (5) days before the Return Date, (c) approving the form of notice attached to the proposed Order to Show Cause to be given to GABC Annuity Owners, GABC Annuity Payees and GABC Annuity Certificate Holders regarding the Petition and the Hearing (the “Notice”), (d) approving the method of service of the Notice, and (e) ordering that except as

expressly modified, the Liquidation Order is continued in full force and effect, including the injunctions provided for in the Liquidation Order.

PRELIMINARY STATEMENT

I. BACKGROUND

ELNY was a life insurance company incorporated under the laws of the State of New York on October 24, 1935, and licensed in March 1937, that was placed into rehabilitation under Section 7402 of the New York Insurance Law (the "Insurance Law") pursuant to an order of this Court entered on April 23, 1991. A plan of rehabilitation was submitted to the Court on or about March 26, 1992 and was approved by an order of the Court dated December 16, 1992.

Following the global financial crisis of 2008, the Superintendent of Insurance of the State of New York as Receiver determined that ELNY had become insolvent and that further efforts to rehabilitate ELNY would be futile pursuant to Section 7403(c) of the Insurance Law.

The Receiver engaged in discussions with NOLHGA, on behalf of NOLHGA's member state life and health insurance guaranty associations that would have statutory obligations to payees, owners and certificate holders of annuity contracts and annuity certificates originally issued by ELNY because of ELNY's insolvency, to develop the Restructuring Agreement as a means of delivering a comprehensive and coordinated liquidation plan to minimize, to the extent possible, the consequences of ELNY's insolvency.

NOLHGA, acting on behalf of the PGAs, formed GABC to accept and discharge the obligations designated under the Restructuring Agreement to be accepted and discharged by GABC (referred to in the Restructuring Agreement as "NEWCO"). After its formation, GABC executed a joinder agreement to become a party to the Restructuring Agreement for that purpose in accordance with Section 2.3 of the Restructuring Agreement.

Based upon a “Verified Petition for Order of Liquidation and Approval of Restructuring Agreement” from the Receiver, and after a full evidentiary hearing upon this Court’s September 1, 2011, Order to Show Cause, this Court entered its Liquidation Order that, among other things, converted the rehabilitation to a liquidation proceeding, appointed the Receiver as the statutory liquidator of ELNY, approved the Restructuring Agreement and “retain[ed] subject matter jurisdiction over the Restructuring Agreement.” Liquidation Order ¶¶ 9 and 13. The Liquidation Order was unanimously affirmed on appeal by the Supreme Court of the State of New York, Appellate Division, Second Judicial Department, on an appeal taken by a small number of former ELNY annuity payees, and the New York Court of Appeals denied a Motion for Leave to Appeal. *In Re Executive Life Insurance Company of New York*, 103 A.D.3d 631, 959 N.Y.S. 2d 513 (App. Div., 2nd Dept. NY Feb. 6, 2013); *lv denied* 21 N.Y. 3d 854, 2013 WL 1831597 (NY Ct. of App. May 2, 2013).

After the appeals were exhausted, the Liquidation Order became final, and the Restructuring Agreement and all the transactions it contemplated were consummated on August 8, 2013, which became the Liquidation Date for ELNY (i.e., the effective date the rehabilitation of ELNY was converted to the liquidation of ELNY). See Liquidation Order ¶ 2.

On the Liquidation Date, and pursuant to the Liquidation Order and the Restructuring Agreement, ELNY’s annuity liabilities were restructured and transferred to GABC. GABC assumed those restructured ELNY annuity liabilities and enhanced them as detailed in the Restructuring Agreement. GABC also received over \$1.5 billion to fund its annuity liabilities from (a) the majority of the remaining assets of the ELNY estate, (b) contributions from the PGAs to fund their covered annuity liabilities, and (c) thirty-nine (39) unaffiliated life insurers that voluntarily agreed to support certain annuity benefits beyond those covered by the PGAs

under their governing statutes (the "Participating Life Companies"). GABC also entered into three separate reinsurance agreements with (1) the PGAs, (2) the Participating Life Companies, and (3) the nineteen Supplemental Benefits Participating Companies, all as specifically detailed in the Restructuring Agreement, pursuant to which GABC's payment of the annuity benefits was financially guaranteed. In accordance with the Restructuring Agreement, since the Liquidation Date, GABC has made payments of all the annuity benefits it was required to deliver as they have become due from the assets it received and the investment yields thereon that GABC has achieved without recourse to any of the financial guarantees from the reinsurance agreements.

II. ASSUMPTION REINSURANCE AGREEMENT

A. The Process

Under the Restructuring Agreement, GABC agreed to use its reasonable business efforts from time-to-time to transfer all of its remaining annuity obligations to a third-party commercial life insurer ("Commercial Insurer") with adequate financial strength "to provide reasonable assurances that the Commercial Insurer will be able to discharge all [GABC] Liabilities." Restructuring Agreement § 6.2.1. GABC and NOLHGA were required to "solicit interest from potential Commercial Insurers during the calendar years of each twelfth (12th) anniversary of the Liquidation Date, unless [GABC] and NOLHGA reasonably determine, with the consent of the Receiver which shall not be unreasonably withheld, that a transfer of [GABC]'s Obligations is impracticable or impossible in such calendar year." Restructuring Agreement § 6.2.4.

In order to satisfy its obligations, GABC retained Piper Sandler & Co. in April of 2024 as GABC's financial advisor to engage in a confidential, competitive bid process among multiple prospective Commercial Insurers that had the minimum qualifications of a financial strength rating of "Excellent" (A-) or better from AM Best (or an equivalent rating from any other rating

agency widely recognized in the insurance industry) and insurance licenses in at least forty (40) states, including the state of New York.

As a result of the bidding process, GABC negotiated the ARA with Pacific Life. Both Pacific Life reinsurers have a financial strength rating of “A+” (Excellent) from AM Best and hold similar strong financial strength ratings from Fitch, S&P Global and Moody’s, all independent financial rating agencies. See <https://www.pacificlife.com/home/about/insurance-ratings-and-financials.html> (last accessed December 9, 2025).

At a meeting held on April 9, 2025, the GABC Board unanimously adopted resolutions approving the ARA, finding that the financial strength of Pacific Life is adequate to provide reasonable assurances that Pacific Life will be able to discharge all GABC Liabilities, and recommending to the members of GABC, being all of the PGAs, that they vote to approve the ARA at a special meeting of the members called and held on May 1, 2025. The GABC members present at such special meeting where a quorum of members was present adopted without any abstentions or negative votes resolutions approving the ARA.

GABC has provided the Receiver with the ARA and all other information GABC made available to Pacific Life and other interested bidders, and the Receiver has approved the ARA and has agreed that the financial strength of Pacific Life is adequate to provide reasonable assurances that Pacific Life will be able to discharge all GABC Liabilities.

B. Critical Terms of the ARA

On the Closing Date of the ARA, (A) Pacific Life & Annuity Company, an Arizona-domiciled life insurance company authorized to issue annuity contracts in New York, will assume GABC's remaining annuity payment obligations under the Restructuring Agreement to make payments when due of all benefits under (i) non-group GABC Annuities owned by New York residents and (ii) group GABC Annuities having certificates of benefits owned or held by New York residents, and (B) Pacific Life Insurance Company, a Nebraska-domiciled life insurance company licensed in all states other than New York, will assume GABC's remaining annuity payment obligations under the Restructuring Agreement to make payments when due of all benefits under all other GABC Annuities. Together, Pacific Life will replace GABC as the direct insurer of all GABC Annuities. There will be no change in any annuity benefits payable under any GABC Annuities as a result of Pacific Life's assumption.

GABC will transfer to each of the Pacific Life reinsurers cash and invested assets with a market value equal to the sum of (A) the Assumed Reserves calculated on a seriatim basis for each GABC Annuity in accordance with ARA Article VII, which will be based upon the specified (i) Mortality Assumptions applicable to various types of the GABC annuities as described in ARA § 7.1(c) and (ii) Valuation Rates as described in ARA § 7.1(d) (which will be equal to the daily jumbo rates published pursuant to Valuation Manual 22 Statutory Maximum Valuation Interest Rate for valuation of GABC's various annuities falling into one of four rate buckets in accordance with how those assignments were made in the WTW Actuarial Appraisal Supplement from GABC's professional actuaries, Willis Towers Watson), plus (B) the Pre-Paid Benefit Reserves to compensate GABC for any payments due on or after the Closing Date that

were issued by GABC prior to the Closing Date to avoid disruption in annuity payments, minus (C) the Ceding Fee (a negative number) as determined and adjusted under ARA § 7.2.

Because the calculations of the values of the GABC Assumed Reserves, Ceding Fee and market value of GABC's invested assets cannot be calculated on the Closing Date as of the Closing Date, the Closing will be done using estimated values in accordance with ARA § 1.3, subject to an Initial Post-Closing True-Up to update all estimated values to final values as of the Closing Date in accordance with ARA § 1.9. A Final Post-Closing True-Up calculation and payment to GABC will be done as soon as reasonably practicable after the date that is six (6) months after the Closing Date to refund any payments GABC made related to life-contingent annuity benefits where the annuitant (e.g., the relevant measuring life) deceased before the Closing Date but the death was not discovered prior to the Closing Date.

The Closing of the transactions contemplated by the ARA is subject to a number of conditions precedent set forth in Article V of the ARA, two of which are:

1. The issuance of an approval order from this Court being sought under the Petition that approves the ARA and the transactions it contemplates as satisfaction of the obligations of GABC, NOLHGA and the PGAs under the Restructuring Agreement and releasing all Persons from any obligations under or related to the Restructuring Agreement upon Closing except for the obligations under Sections 6.2.2 and 6.2.3 of the Restructuring Agreement (ARA § 5.1(a)); and
2. That GABC has assets as of the Closing Date with a sufficient total value to meet its payment obligations to Pacific Life under the ARA with no less than twenty million dollars (\$20,000,000.00) remaining with GABC out of which GABC can pay all of the costs and expenses of the transactions contemplated by the ARA (including both

the Initial Post-Closing True-Up and the Final Post-Closing True-Up) and wind down, and then pay the balance remaining to the ELNY Estate (as defined in the Restructuring Agreement) as the Net Proceeds Transfer under the Restructuring Agreement (ARA § 5.3(b)).

ARGUMENT

This proceeding is and always has been a special statutory receivership proceeding governed by Article 74 of the Insurance Law. GABC was created for the sole purpose of discharging the annuity benefit obligations detailed in the Restructuring Agreement. This Court (Hon. John M. Galasso) entered the Liquidation Order on April 19, 2012, after a full evidentiary hearing on the annuity benefits that could be delivered to all of the payees, owners and certificate holders of annuity contracts and annuity certificates originally issued by ELNY under applicable law given ELNY's insolvency. The Liquidation Order approved *in toto* the terms of the Restructuring Agreement that detailed how those benefits were determined and GABC's obligations to provide those benefits. The Liquidation Order was unanimously affirmed on appeal by the Supreme Court of the State of New York, Appellate Division, Second Judicial Department, and the New York Court of Appeals subsequently denied a Motion for Leave to Appeal. *In Re Executive Life Insurance Company of New York*, Supreme Court of the State of New York, Nassau County, Index No. 8023/1991, Memorandum Decision and Order, entered April 19 2012, 2012 WL 1577968 (N.Y.Sup.), 2012 N.Y. Slip Op. 31174(U) (Liquidation Order), *aff'd* 103 A.D.3d 631, 959 N.Y.S. 2d 513 (App. Div., 2nd Dept. NY Feb. 6, 2013); *lv. denied* 21 N.Y. 3d 854, 2013 WL 1831597 (NY Ct. of App. May 2, 2013). The ARA makes no changes to those benefits other than changing the obligor.

As a result, the benefits to which all payees, owners and certificate holders of annuity contracts and annuity certificates originally issued by ELNY are entitled, as well as GABC's responsibility to deliver those benefits, have been previously fully adjudicated by this Court and unanimously upheld on appeal. Under this procedural history, all of those determinations are binding on all interested persons under the "law of the case" doctrine followed by the New York Supreme Court. *People v. Evans*, 94 N.Y.2d 499, 502 (2000); see also, *Matter of Ruth S.*, No. 100011/09, 2025 WL 1450277, at *2 (2d Dep't. May 21, 2025); *Getty Props. Corp. v. Getty Petroleum Mktg., Inc.*, 166 A.D.3d 535, 535 (1st Dep't. 2018). Moreover, the doctrine of *res judicata* would also preclude any relitigation of the issues this Court has previously resolved. *Kret by Kret v. Brookdale Hosp. Med. Ctr.*, 93 A.D.2d 449, 454–55 (2d Dep't 1983), *aff'd*, 61 N.Y.2d 861 (1984).

The ARA makes no changes to the annuity benefits being delivered in accordance with the Restructuring Agreement. The relief GABC is seeking does not in any way alter any of the matters previously decided by this Court. In fact, GABC will oppose any efforts by any interested persons to relitigate any of the previously decided issues. Instead, the relief GABC is seeking is (1) a determination by this Court that the ARA and the transactions it proposes satisfy GABC's express obligations under Sections 6.2.1 and 6.2.5 of the Restructuring Agreement, and (2) a release of GABC from any future liability to the GABC Annuity Owners, GABC Annuity Payees and GABC Annuity Certificate Holders upon the Closing of the ARA and the transactions it contemplates so that GABC may make the Net Proceeds Transfer as described in the Restructuring Agreement.

I. GABC's SATISFACTION OF RESTRUCTURING AGREEMENT REQUIREMENTS

GABC's obligations under Sections 6.2.1 and 6.2.5 of the Restructuring Agreement are subject to three requirements:

First, the process GABC followed to finalize an agreement to transfer the business to a Commercial Insurer must have been conducted "in a manner intended to maximize the value obtained therefrom." Restructuring Agreement § 6.2.1.

Second, the PGAs, GABC, NOLHGA and the Receiver must agree that the financial strength of Pacific Life "is adequate to provide reasonable assurances that [Pacific Life] will be able to discharge all [GABC] liabilities as transferred to [Pacific Life]." *Id.*

Third, "the transfer of the [GABC] Liabilities to [Pacific Life] shall be accomplished through such arrangements and agreements approved by the Receiver . . . and shall require [Pacific Life] to accept and discharge all the [GABC] Liabilities as may be enhanced under the terms of the agreement governing the transfer." Restructuring Agreement § 6.2.5.

As described below, all of these requirements have been satisfied.

A. GABC's Process Was Intended to Maximize the Value Obtained Therefrom

As documented in the affidavits of Jack Gibson, Managing Director, Global Mergers & Acquisitions, Willis Towers Watson ("WTW"), dated December 5, 2025, attached as Exhibit E to the Petition and Chris Cozza, Managing Director, Financial Services, Piper Sandler & Co., dated December 4, 2025, attached as Exhibit F to the Petition, GABC undertook a deliberative process to maximize the value that could be obtained in any transfer of its remaining annuity liabilities to an acceptable Commercial Insurer. That process began by the GABC Board seeking an initial confidential feasibility study from WTW, GABC's consulting actuarial firm, to determine

whether GABC had sufficient assets to fund what a Commercial Insurer would require to support the assumption of the GABC annuity liabilities. Gibson Affidavit ¶ 4. This step was taken to ensure it would be cost-justified to pursue a sale as contemplated by the Restructuring Agreement. Restructuring Agreement § 6.2.4 (No effort to pursue a sale would be made if GABC and the Receiver agreed “that a transfer of [GABC]’s Obligations is impracticable or impossible....”).

After reviewing the feasibility study, the GABC Board directed WTW to conduct an updated mortality study and an actuarial appraisal based in part on the updated mortality study. Gibson Affidavit ¶ 6. These actuarial analyses provided the GABC Board with a range of values of GABC’s annuity liabilities independent from any values that might be offered by bidders. As is customary in a commercial bidding process, the mortality study and actuarial appraisal were provided to prospective bidders on a confidential basis to enable them to make reliable offers to acquire GABC’s remaining annuity liabilities.

While WTW was completing its actuarial analyses, GABC interviewed a number of investment banking firms with experience marketing transactions for life insurance companies and blocks of annuity business. GABC ultimately retained Piper Sandler in April of 2024 to oversee a confidential competitive bid process for GABC’s annuity liabilities. Cozza Affidavit ¶ 2. Piper Sandler oversaw a multi-stage bid process in which it solicited interest from thirty-two (32) prospective bidders that met GABC’s minimum financial strength and licensing requirements. Cozza Affidavit ¶ 5. GABC entered into Confidentiality Agreements with ten (10) of those prospective bidders and made confidential financial information available to them through a “virtual data room,” including the mortality study and actuarial appraisal. *Id.* GABC received non-binding letters of intent from four (4) companies and ultimately negotiated the final

and binding ARA with Pacific Life. Cozza Affidavit ¶¶ 7 & 10. This was a thorough and commercially reasonable process for GABC to pursue in its efforts to secure an assuming insurer and negotiate an assumption reinsurance transaction that maximizes the value GABC would receive in a sale of its annuity liabilities consistent with the process followed by other insurance companies seeking to transfer blocks of business. Cozza Affidavit ¶ 11.

Accordingly, GABC submits that this deliberative, informed, confidential and competitive process satisfies its obligation to pursue a sale “in a manner intended to maximize the value obtained therefrom” as required by the Restructuring Agreement.

B. Pacific Life’s Financial Strength Satisfies Restructuring Agreement Requirements

Pacific Life enjoys some of the highest financial strength ratings from recognized independent financial rating agencies of any United States life insurance company:

Rating Agency	Strength Ratings	Outlook
A.M. Best	A+ (Superior)	Stable
Fitch	AA- (Very Strong)	Stable
Moody's	Aa3 (Excellent)	Stable
S&P Global	AA- (Very Strong)	Stable

See <https://www.pacificlife.com/home/about/insurance-ratings-and-financials.html> (last accessed December 9, 2025). Moreover, GABC, the PGAs, NOLHGA and the Receiver have all agreed, as required by the Restructuring Agreement, that Pacific Life’s financial strength is “adequate to provide reasonable assurances that [Pacific Life] will be able to discharge all [GABC] liabilities.”

Consequently, GABC submits that the financial strength of Pacific Life is “adequate to provide reasonable assurances that [Pacific Life] will be able to discharge all [GABC] liabilities” as required by the Restructuring Agreement.

C. The Transfer of GABC's Liabilities Under the ARA Has Been Approved by the Receiver and Requires Pacific Life to Accept and Discharge all GABC Liabilities

As required by Section 6.2.5 of the Restructuring Agreement, Pacific Life is assuming and accepting the direct contractual obligation "to pay, perform, fulfill and discharge when due all benefits under each . . . GABC Annuity." ARA §§ 1.1(a) & (b). GABC kept the Receiver apprised of its efforts to comply with Section 6.2.1 of the Restructuring Agreement throughout the entire confidential solicitation and negotiation process. Before executing the ARA, GABC provided a copy of the ARA to the Receiver for review, negotiated with Pacific Life to add certain additional terms requested by the Receiver and executed the ARA after receiving the Receiver's approval of the transfer of the GABC Liabilities pursuant to ARA. Accordingly, the terms of the ARA and the Receiver's approval thereof satisfy the requirements of Section 6.2.5 of the Restructuring Agreement.

II. THE PROPOSED SHOW CAUSE ORDER SHOULD BE ISSUED

GABC has brought this application by order to show cause in the furtherance of the Liquidation Order and the requirements of the Restructuring Agreement approved by the Liquidation Order. GABC has carefully prepared the proposed Order to Show Cause to provide all necessary information regarding GABC's Petition to GABC Annuity Owners, GABC Annuity Payees and GABC Annuity Certificate Holders. GABC requests approval of a form of Notice that will inform all interested parties of the relief being requested by the Petition and will instruct such parties how to obtain copies of the Petition and all accompanying papers, including the ARA. Further, the proposed Order to Show Cause provides that the Notice will be mailed to GABC Annuity Owners, GABC Annuity Payees and GABC Annuity Certificate Holders via U.S. mail within fifteen (15) days after the Court's entry of the Order to Show Cause. Further, in light

of the large number of GABC Annuity Owners, GABC Annuity Payees and GABC Annuity Certificate Holders and other possible interested parties, GABC also proposes to post the notice on GABC's website (at <https://www.gabenefitsco.com>) and the Receiver proposes to post the Notice on the website maintained by the New York Liquidation Bureau for ELNY (at www.nylb.org/ELNY.html), both within five (5) days after the Court's entry of the Order to Show Cause. GABC also proposes to publish the Notice in either the New York Times or the Wall Street Journal once a week for four consecutive weeks commencing within ten (10) days after the Court's entry of the Order to Show Cause.

III. THE PROPOSED ORDER APPROVING ASSUMPTION AND REINSURANCE AGREEMENT SHOULD BE ISSUED

Based on the foregoing, and after the conclusion of the Hearing, GABC respectfully requests that the Court issue an order in furtherance of the Liquidation Order that would *inter alia*:

- a. Approve the ARA and the transactions it contemplates as satisfaction of the obligations of GABC, NOLHGA and the PGAs under Sections 6.2.1 and 6.2.5 of the Restructuring Agreement;
- b. Release all Persons, including but not limited to (1) GABC, (2) NOLHGA, (3) the PGAs, (4) the Life Insurance Companies, and (5) the Supplemental Benefits Participating Companies from any and all future obligations under or related to the Restructuring Agreement upon Closing except only the obligations of GABC and the Receiver under Sections 6.2.2 and 6.2.3 of the Restructuring Agreement (related to the Net Proceeds Transfer);
- c. Order that, upon a transfer of all of the remaining GABC Liabilities to Pacific Life, the net proceeds, after deducting certain amounts as specified in

Section 6.2.2 of the Restructuring Agreement, be remitted to ELNY as the Net Proceeds Transfer at a time and in the manner agreed upon by the Receiver and GABC.


- d. Overrule any comment, suggestion, and/or objection presented to this Court to the extent any such comment, suggestion, and/or objection is inconsistent with the ARA, any related document, the Restructuring Agreement and/or the Liquidation Order, and denying any relief requested therein;
- e. Confirm that the order is issued pursuant to and under the Court's subject matter jurisdiction over (i) the Restructuring Agreement as retained by the Court under the Liquidation Order and (ii) the liquidation of ELNY under Article 74 of the Insurance Law.

CONCLUSION

For the reasons set forth above, this Court should grant the relief requested in the Petition and grant such other and further relief as the Court deems just and proper.

Dated: Uniondale, New York
December 9, 2025

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