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**IN THE MATTER OF THE
LIQUIDATION OF BROADWAY
INSURANCE & SURETY COMPANY, INC.**

**SUPERIOR COURT OF NEW JERSEY
MERCER COUNTY
CHANCERY DIVISION**

DOCKET NO.: MER-C-86-18

**ORDER REOPENING CASE,
APPROVING LIQUIDATION,
APPROVING FINAL ACCOUNTING AND
DISTRIBUTION OF ASSETS, AND
CLOSING ESTATE**

THIS MATTER having been opened to the court by Matthew J. Platkin, Attorney General of New Jersey, by Jeffrey S. Posta, Deputy Attorney General, as attorney for the Commissioner (“Commissioner” or “Rehabilitator”) of the New Jersey Department of Banking and Insurance (“Department”) in his capacity as Rehabilitator for Broadway Insurance & Surety Company, Inc. (“Broadway” or “Estate”), upon notice to all parties requiring notice, for an Order reopening this case, terminating the rehabilitation phase of this case, directing the Commissioner to liquidate Broadway, approving the final accounting of assets and liabilities of the Estate, approving the determination of claims of the Estate, approving the final distribution of assets of the Estate, authorizing the destruction of records of the Estate, approving the closing of the Estate, and releasing the Commissioner of the State of New Jersey Department of Banking and Insurance, and the Commissioner of the State of New Jersey Department of Banking and Insurance, as

Rehabilitator and Liquidator of Broadway, and the Court having considered this application and any opposition thereto, and for good cause shown:

It is on the 23rd day of December, 2025,

ORDERED as follows:

1. The Commissioner's Motion is **GRANTED**.
2. This case is reopened.
3. Sufficient grounds exist pursuant to N.J.S.A. 17:30C-7(b) and N.J.S.A. 17:30C-8 for the entry of an Order of Liquidation, and such Order is hereby entered.
4. The Order of Rehabilitation of Broadway entered on March 22, 2019, is terminated.
5. The Commissioner is appointed as Liquidator of Broadway with all of the powers and authority expressed or implied by N.J.S.A. 17:30C-1, et seq., including the power to appoint and recompense a Deputy Liquidator.
6. The Commissioner is directed to liquidate Broadway pursuant to the terms of this Order.
7. The final accounting of the assets and liabilities of the Estate according to the Certification of David Wolf filed in support of the Motion is approved.
8. The determination of claims of the Estate according to the Certification of David Wolf filed in support of the Motion is approved.
9. The final distribution of the assets of the Estate according to the Certification of David Wolf filed in support of the Motion is approved.
10. The Liquidator is authorized to reimburse the Department for the cost of the administrative expenses of the Estate incurred during the Rehabilitation and Liquidation. The Liquidator shall distribute the remaining funds in the Estate of \$131,206 to reimburse the Department, which is the highest priority one claimant pursuant to N.J.S.A. 17:30C-26(c)(1).
11. If any assets are received after the final distribution of the remaining funds in

the Estate, such assets shall be escheated to the State of New Jersey, Department of the Treasury, Unclaimed Property Administration, as it would be impractical and uneconomical to disburse any excess assets to any allowed claimant(s) after bank accounts and all related accounts have been closed.

12. Personal property and non-essential records of the Estate within the Liquidator's possession, custody and control that will not adversely affect any party's rights can be immediately destroyed pursuant to N.J.S.A. 17:30C-9(a).

13. Records relating to the Rehabilitation and Liquidation may be destroyed, but no earlier than the expiration of one (1) year from the completion of the Liquidation and making of the final distribution pursuant to N.J.S.A. 17:3A-3(a).

14. Upon completing the final distribution of funds, the Liquidator and/or his representatives will have satisfied the conditions as set forth in this Order.

15. Upon compliance with this Order, the Commissioner, the Commissioner as Rehabilitator and Liquidator of Broadway, the Deputy Rehabilitator(s), the Deputy Liquidator(s), and their agents, attorneys, employees, successors, assigns and other representatives and agents, are forever discharged, released and held harmless from any and all liability arising out of the rehabilitation and liquidation of the Estate, and the Liquidation proceeding shall be terminated without need for any further order of the Court.

16. Notice of this Order shall be published on the Department's website for no less than one hundred twenty (120) days.

17. The Commissioner as Liquidator and his successors may take any and all additional actions that they deem advisable for the administration and termination of the Estate without need for further application to or approval of the Court.

18. The Commissioner shall, within seven (7) days after receipt of this Order by his

counsel, serve a copy of this Order upon all parties who received notice of the Motion by First-Class Mail.



Hon. Patrick J. Bartels, P.J. Ch.

____ Opposed

☒ Unopposed