



2. Paragraph 2 of the Liquidation Order directed the Liquidator to take possession of Bedivere's property, business and affairs in accordance with Article V and to administer them pursuant to the orders of this Court.
3. Paragraph 3 of the Liquidation Order vested the Liquidator with all the powers, rights, and duties authorized under Article V and other applicable statutes and regulations.
4. The administrative expenses of the Estate are class (a) claims pursuant to Section 544(a) of Article V, 40 P.S. § 221.44(a), which describes administrative expenses as follows:
  - (a) The costs and expenses of administration, including but not limited to the following: the actual and necessary costs of preserving or recovering the assets of the insurer; compensation for all services rendered in the liquidation; any necessary filing fees; the fees and mileage payable to witnesses; reasonable attorney's fees; the expenses of a guaranty association in handling claims.<sup>1</sup>
5. Class (a) claims are the first priority of claims to be paid and as required by Section 544(a) of Article V, 40 P.S. § 221.44, "[e]very claim in each class shall be paid in full or adequate funds retained for

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<sup>1</sup> This Application addresses the administrative expenses paid by the Liquidator during the relevant time period. The administrative expenses of the various guaranty associations which are handling Bedivere claims will be addressed by separate application.

such payment before the members of the next class receive any payment.”

6. Generally speaking, the administrative expenses of Bedivere relate to efforts by the Liquidator to, *inter alia*, recover, preserve and maximize the assets of the Estate; determine the liabilities of the Estate by reviewing and evaluating the claims filed by Bedivere’s policyholders and claimants; address the cases that were, and remain, pending in various courts around the country in which Bedivere was involved when it was placed in liquidation; investigate possible actions related to the insolvency of Bedivere, and; fulfill the public policies and purposes of Article V for the benefit of all Bedivere policyholders and claimants.
7. Pursuant to Section 523(2) of Article V, 40 P.S. § 221.23(2), “the liquidator shall have the power to employ employees and agents, legal counsel, actuaries, accountants, appraisers, consultants, and such other personnel as he may deem necessary to assist in the liquidation.” In addition, pursuant to Section 523(3) of Article V, 40 P.S. § 221.23(3), “the liquidator shall have the power to fix the compensation of employees and agents, legal counsel, actuaries, accountants, appraisers and consultants without complying with civil service regulations.” As stated in his Status Reports to this Court, the

Liquidator has retained various service providers, consultants, accountants and legal counsel to assist in the liquidation.

8. Specifically, in his fourth Status Report to this Court submitted on April 7, 2026, the Liquidator listed the specific firms retained to assist with the liquidation and reported the expenses incurred by the Estate during the period beginning January 1, 2025, through December 31, 2025.
9. Three schedules are attached as Exhibits to this Application which provide specific information regarding the administrative expenses incurred by the Estate. Exhibit A presents the expenses paid by the Liquidator by category on a cash basis during the period from January 1, 2025, through December 31, 2025, and includes definitions of each category. Exhibit B displays the amount paid to each provider of professional services during the period from January 1, 2025, through December 31, 2025, and includes a brief description of the type of service provided. Exhibit C displays the amount paid to each provider of legal services during the period from January 1, 2025, through December 31, 2025, and includes a brief description of the type of service provided.
10. Paragraph 12 of the Liquidation Order provides that:  
  
Any and all distribution of assets pursuant to Sections 544 and 546 of Article V, 40 P.S. §§ 221.44, 221.46, including those in payment for costs and

expenses of estate administration, shall be made under the direction and approval of the Court.

11. With this Application, the Liquidator respectfully petitions the Court for approval of his administrative expenses paid for the period from January 1, 2025, through December 31, 2025, as shown in Exhibits A, B and C. The Liquidator submits that these expenses are reasonable and necessary and have been incurred in the process of liquidating Bedivere pursuant to Article V and the Liquidation Order.

WHEREFORE, the Liquidator respectfully requests that the Court enter an Order in the form attached hereto approving the administrative expenses that are reported in this Application and detailed in the Application's Exhibits.

Respectfully Submitted,



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Commonwealth of Pennsylvania, in his  
capacity as Statutory Liquidator of Bedivere  
Insurance Company, In Liquidation*

Dated: April 8, 2026

# EXHIBIT A

**Bedivere Insurance Company (In Liquidation)**  
**Administrative Expenses Paid**  
**For the Period January 1, 2025 - December 31, 2025**

Category	Amount
<b>Service Provider Fees</b> <i>Fees paid to AGRM Inc., the primary service provider for the operational and administrative functions of the liquidation. Also includes fees paid to Alan Gray, LLC and Guaranty Support Inc.</i>	\$ 13,115,084.74
<b>Legal Fees</b> <i>Legal retainers and fees to outside law firms for matters related to, inter alia, recovery of assets, reinsurance arbitration, claims litigation, coverage issues, and enforcing stays and seeking dismissals. Also includes arbitrator fees and litigation support services.</i>	1,260,678.46
<b>Record Storage</b> <i>Fees for storage of paper records at Iron Mountain and Access Information Protected</i>	1,332,699.40
<b>Liquidator Consultants Fees</b> <i>Fees paid to consultants engaged by the Liquidator to provide expert guidance and advice on liquidation, claims, and reinsurance matters, as well as day to day oversight of AGRM Inc.</i>	783,559.97
<b>Liquidation Office Fees</b> <i>Costs of the Pennsylvania Insurance Department for the oversight of the liquidation</i>	172,323.64
<b>Audit Service Fees</b> <i>Fees for auditing financial statements and schedules</i>	116,657.00
<b>Total</b>	<b>\$ 16,781,003.21</b>

# EXHIBIT B

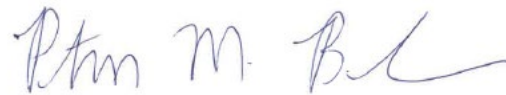
<b>Bedivere Insurance Company (IN LIQUIDATION)</b>		
<b>Professional Service Expenses</b>		
<b>For the Period January 1, 2025 - December 31, 2025 - Unaudited</b>		
<b>VENDOR NAME</b>	<b>Amount</b>	<b>Services Provided</b>
A.G. Risk Management, Inc	\$ 13,042,723.74	POC Administration, Claims, Reinsurance, Accounting and IT services
Access Information Protected	125,434.62	Record Storage
Alan Gray LLC	66,000.00	ECRA Pool Management services
Anselma Capital, LLC	305,434.97	Liquidation Management and Subject Matter Expert
Bayshore Consulting, LLC	318,750.00	POC and Claims Management and Subject Matter Expert
Burgess Consulting, LLC	159,375.00	Liquidation and Complex Claim Consulting
Guaranty Support, Inc.	6,361.00	Electronic Records Transfer Support Services
Iron Mountain	1,207,264.78	Record Storage
Johnson Lambert LLP	116,657.00	Audit Services
Statutory Liquidation	172,323.64	Liquidation Oversight and Management by PA Insurance Department
<b>Total Professional Services Expense</b>	<b>\$ 15,520,324.75</b>	

# EXHIBIT C

<b>Bedivere Insurance Company (IN LIQUIDATION)</b>		
<b>Legal Fees and Expenses (excluding ALAE)</b>		
<b>For the Period January 1, 2025 - December 31, 2025 - Unaudited</b>		
<b>VENDOR NAME</b>	<b>Amount</b>	<b>Services Provided</b>
Clyde & Co.	\$ 2,653.66	Local Counsel - Stay/Dismissals
Cozen O'Connor	429,185.22	Liquidation and Coverage Advice
Forsberg & Umlauf P.S.	1,420.00	Local Counsel - Stay/Dismissals
Grasso Law Firm	5,495.00	Local Counsel - Stay/Dismissals
Hinkhouse Williams Walsh LLC	23,688.45	Local Counsel - Stay/Dismissals
Mendes & Mount LLP	3,250.50	Local Counsel - Stay/Dismissals
Norris Chaplin Schroeder LLP	1,081.00	Local Counsel - Stay/Dismissals
Pietragallo Gordon Alfano Bosick & Raspanti LLP	12,920.45	Reinsurance Litigation
Scribner Hall	6,000.00	Tax counsel
Smith Gambrell & Russell LLP	290,571.43	Reinsurance Litigation
Stoll Keenon Ogden LLC	3,330.00	Local Counsel - Stay/Dismissals
Stradley Ronon Stevens & Young LLP	465,619.00	Liquidation and Coverage Advice
TAC Partners Limited	15,463.75	Expert Witness Services
<b>Total Legal Fees &amp; Expenses</b>	<b>\$ 1,260,678.46</b>	

**CERTIFICATE OF COMPLIANCE  
WITH PUBLIC ACCESS POLICY**

I certify that this filing complies with the provisions of the Public Access Policy of the Unified Judicial System of Pennsylvania: Case Records of the Appellate and Trial Courts that require filing confidential information and documents differently than non-confidential information and documents.



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Liquidator of Bedivere Insurance Company,  
In Liquidation*

Dated: April 8, 2026

## CERTIFICATE OF SERVICE

I hereby certify that I am this day serving the foregoing document upon all parties of record in this proceeding, in accordance with Pa.R.A.P. 3780, in the following manner:

Service via e-service or email addressed as follows:

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Liquidator of Bedivere Insurance Company,  
In Liquidation*

Dated: April 8, 2026

