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IN THE MATTER OF THE  
LIQUIDATION OF IFA INSURANCE  
COMPANY

SUPERIOR COURT OF NEW JERSEY  
MERCER COUNTY  
CHANCERY DIVISION

DOCKET NO.: MER-C-20-17

ORDER REOPENING CASE,  
APPROVING FINAL ACCOUNTING 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 "Liquidator") of the New Jersey Department of Banking and Insurance ("Department") in his capacity as Liquidator for IFA Insurance Company ("IFA or Estate"), upon notice to all parties requiring notice, for an Order reopening this case, 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 Liquidator of IFA Insurance Company, and the Court having considered this application and any opposition thereto, and for good cause shown:

It is on the 28<sup>th</sup> day of March, 2025,

**ORDERED** as follows:

1. The Commissioner's Motion is **GRANTED**.
2. This case is reopened.
3. 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.
4. The determination of claims of the Estate according to the Certification of David Wolf filed in support of the Motion is approved.
5. The final distribution of the assets of the Estate according to the Certification of David Wolf filed in support of the Motion is approved.
6. The Liquidator is authorized to reimburse the Department for the cost of the administrative expenses of the Estate incurred during the Liquidation. The Liquidator shall distribute the remaining funds in the Estate of \$39,037.00 to reimburse the Department, which is the highest priority one claimant pursuant to N.J.S.A. 17:30C-26(c)(1).
7. 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.
8. 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).
9. Records relating to the 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).

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

11. Upon compliance with this Order, the Commissioner, the Commissioner as Liquidator of IFA, the Deputy Liquidator, 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 liquidation of the Estate, and the Liquidation proceeding shall be terminated without need for any further order of the Court.

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

13. 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.

14. 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

