

THE STATE OF NEW HAMPSHIRE

MERRIMACK, SS

SUPERIOR COURT

Docket No.: 03-E-0106

**In the Matter of the Liquidation of
The Home Insurance Company**

ORDER APPROVING LIQUIDATOR'S NEW YORK TAX SETTLEMENT

On consideration of the motion of Roger A. Sevigny, Insurance Commissioner of the State of New Hampshire, as Liquidator ("Liquidator") of The Home Insurance Company ("The Home"), for approval of his entering into a settlement reflected in a proposed stipulated judgment ("Settlement") in tax certiorari proceedings between The Home and The Tax Commissioner of the City of New York and the Department of Finance, and the supporting affidavit of Peter A. Bengelsdorf, Special Deputy Liquidator, the Court finds and orders as follows:

1. The Settlement is reasonable, prudent, and is in full accordance with law;
2. The Settlement is in the best interests of the liquidation of The Home;
3. The Settlement is entered into in good faith;
4. The Liquidator's Motion for Approval of New York Tax Settlement is granted, and the Settlement is approved; and
5. The Liquidator is authorized to pay refund amounts to other tenants and The Home's litigation costs (counsel's and appraisers' fees) from the proceeds of the Settlement as expenses of the collection of this asset for The Home's estate.

The Court notes the filing of a pleading by 59 Maiden Lane Associates in opposition to Liquidator's Motion for Approval of New York Tax Settlement and the filing of a joinder by HSBC Bank USA, as indenture trustee. In that regard, New Hampshire is not the proper forum to challenge the settlement at issue. In any event, in the absence of a Motion to Intervene, neither 59 Maiden Lane Associates nor HSBC Bank USA are properly before this Court.

So Ordered.

Dated: _____

3/23/04



Presiding Judge