

IN THE CIRCUIT COURT OF THE
SECOND JUDICIAL CIRCUIT,
IN AND FOR LEON COUNTY, FLORIDA

In Re: The Receivership of ULTRAMEDIX
HEALTHCARE SYSTEMS, INC.,
a Florida corporation.

CASE NO.: 98-1127

**RECEIVER'S MOTION FOR ORDER APPROVING FINAL CLAIMS REPORT,
CLAIMS DISTRIBUTION REPORT AND DISTRIBUTION ACCOUNTING AND
AUTHORIZING DISTRIBUTION**

THE FLORIDA DEPARTMENT OF FINANCIAL SERVICES, as Receiver of UltraMedix Healthcare Systems, Inc. ("Receiver"), hereby moves this court for an Order approving the Receiver's Final Claims Report, Claims Distribution Report and Distribution Accounting. In support of its Motion, the Receiver says:

1. UltraMedix Healthcare Systems, Inc. (UltraMedix) was a Florida corporation previously authorized to transact the business of a health maintenance organization in the State of Florida pursuant to Chapter 641, Florida Statutes. On March 3, 1998, the Second Judicial Circuit Court in and for Leon County, Florida ("Court"), entered its Order Appointing the Florida Department of Insurance as Receiver for Purposes of Liquidation, Injunction and Notice of Automatic Stay ("Order"). On January 7, 2003, the Florida Department of Insurance became a part of the Florida Department of Financial Services.

2. This Court has jurisdiction over the UltraMedix Receivership and is "authorized to make all necessary or proper orders to carry out the purposes of the Florida Insurers Rehabilitation and Liquidation Act. Section 631.021(1), Florida Statutes.

3. The Receiver has compiled a Final Claims Report dated June 18, 2012 which reflects the classification of filed claims by priority in accordance with Section 631.271, Florida

Statutes, and the claims filing deadline. This report also incorporates the resolution of all timely filed objections and claimant information updates. Future claimant information updates resulting from the distribution process will be incorporated into the Receiver's database. For the Court's convenience, a paper copy of the summary totals from the Final Claims Report (Parts A and B) is attached as Exhibit "A."

4. The Receiver previously made a partial distribution of receivership assets in UltraMedix. Said assets were distributed to claimants in classes 1-3 in accordance with a November 2, 2011 distribution order.

5. The first distribution was limited to classes 1-3 due to the holding in Ruthardt v. United States, 303 F.3d 375 (1st Cir. 2002) where the court ruled that the federal government is exempt from state law deadlines for filing claims in insurance liquidation proceedings.

6. In an effort to find a solution to this issue, the Receiver worked with the Department of Justice to obtain a settlement agreement and release from the Federal government. By the terms of the Settlement Agreement and Release (approved by this court on March 29, 2012) the United States releases UltraMedix and the Receiver from any potential federal claims arising out of the UltraMedix estate except for claims related to federal tax, fraud or criminal claims.

7. With the approval of the Settlement Agreement and Release with the United States, the Receiver is now in the position to make a distribution of receivership assets to the claimants with amounts recommended in priority classes 4 through 10. Said assets will be distributed to claimants in accordance with the Claims Distribution Report dated June 15, 2012. For the Court's convenience, a paper copy of the summary totals from the Claims Distribution Report is attached as Exhibit "B". The Claims Distribution Report lists all claims in Classes 4

through 10 where an approved amount has been recommended in the Final Claims Report and is in accord with Section 631.271, Florida Statutes.

8. Based upon the Distribution Accounting projected for a June, 2012 distribution, which is attached hereto as Composite Exhibit "C," the Receiver is prepared to make a distribution of \$8,797,912.25 to all allowed claims in classes 4 through 10 based on a calculated distribution of 100% of the amount approved by the Court.

9. The Receiver recommends that the Final Claims Report, Claims Distribution Report and Distribution Accounting be approved.

10. The Receiver recommends that the distribution amounts intended for the claimants who did not respond to the Receiver's inquiries, or where inadequate address information exists, be transferred to the Florida Department of Financial Services, Bureau of Unclaimed Property.

WHEREFORE, the Receiver respectfully requests this Court grant its Motion and enter an Order approving the Final Claims Report, Claims Distribution Report and Distribution Accounting and directing the Receiver to make the above referenced distribution to claimants in this receivership.

DATED this 26th day of June 2012.

s/ Eric S. Scott
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FLORIDA DEPARTMENT OF FINANCIAL SERVICES -DIVISION OF REHABILITATION AND LIQUIDATION
 ULTRAMEDIX HEALTH CARE SYSTEMS INC
 FINAL CLAIMS REPORT
 PART A - FOR NON GUARANTY ASSOCIATION CLAIMANTS

SUMMARY TOTALS

TOTAL AMOUNT CLAIMED BY NON GUARANTY ASSOCIATION CLAIMANTS	\$15,888,341.28
TOTAL AMOUNT RECOMMENDED TO NON GUARANTY ASSOCIATION CLAIMANTS	\$7,872,425.79
TOTAL NUMBER	1,749

Secured Claims

COUNT OF SECURED CLAIMS :	0
AMOUNT CLAIMED FOR SECURED CLAIMS BY NON GUARANTY ASSOCIATION	\$0.00
AMOUNT RECMD FOR SECURED CLAIMS TO NON GUARANTY ASSOCIATION	\$0.00

Unsecured Claims

COUNT OF CLASS 1 CLAIMS :	0	COUNT OF CLASS 6 CLAIMS :	1,226
AMOUNT CLAIMED FOR CLASS 1 CLAIMS BY NON GUARANTY ASSOCIATION CLAIMANTS:	\$0.00	AMOUNT CLAIMED FOR CLASS 6 CLAIMS BY NON GUARANTY ASSOCIATION CLAIMANTS:	\$13,561,472.06
AMOUNT RECMD FOR CLASS 1 CLAIMS TO NON GUARANTY ASSOCIATION CLAIMANTS :	\$0.00	AMOUNT RECMD FOR CLASS 6 CLAIMS TO NON GUARANTY ASSOCIATION CLAIMANTS :	\$6,863,541.50
COUNT OF CLASS 2 CLAIMS :	260	COUNT OF CLASS 7 CLAIMS :	0
AMOUNT CLAIMED FOR CLASS 2 CLAIMS BY NON GUARANTY ASSOCIATION CLAIMANTS	\$719,320.04	AMOUNT CLAIMED FOR CLASS 7 CLAIMS BY NON GUARANTY ASSOCIATION CLAIMANTS:	\$0.00
AMOUNT RECMD FOR CLASS 2 CLAIMS TO NON GUARANTY ASSOCIATION CLAIMANTS:	\$15,478.67	AMOUNT RECMD FOR CLASS 7 CLAIMS TO NON GUARANTY ASSOCIATION CLAIMANTS:	\$0.00
COUNT OF CLASS 3 CLAIMS :	17	COUNT OF CLASS 8 CLAIMS :	226
AMOUNT CLAIMED FOR CLASS 3 CLAIMS BY NON GUARANTY ASSOCIATION CLAIMANTS:	\$8,472.54	AMOUNT CLAIMED FOR CLASS 8 CLAIMS BY NON GUARANTY ASSOCIATION CLAIMANTS:	\$1,527,100.60
AMOUNT RECMD FOR CLASS 3 CLAIMS TO NON GUARANTY ASSOCIATION CLAIMANTS:	\$0.00	AMOUNT RECMD FOR CLASS 8 CLAIMS TO NON GUARANTY ASSOCIATION CLAIMANTS:	\$981,464.78
COUNT OF CLASS 4 CLAIMS :	4	COUNT OF CLASS 9 CLAIMS :	0
AMOUNT CLAIMED FOR CLASS 4 CLAIMS BY NON GUARANTY ASSOCIATION CLAIMANTS:	\$48,251.08	AMOUNT CLAIMED FOR CLASS 9 CLAIMS BY NON GUARANTY ASSOCIATION CLAIMANTS:	\$0.00
AMOUNT RECMD FOR CLASS 4 CLAIMS TO NON GUARANTY ASSOCIATION CLAIMANTS:	\$0.00	AMOUNT RECMD FOR CLASS 9 CLAIMS TO NON GUARANTY ASSOCIATION CLAIMANTS:	\$0.00
COUNT OF CLASS 5 CLAIMS :	16	COUNT OF CLASS 10 CLAIMS :	0
AMOUNT CLAIMED FOR CLASS 5 CLAIMS BY NON GUARANTY ASSOCIATION CLAIMANTS:	\$22,724.96	AMOUNT CLAIMED FOR CLASS 10 CLAIMS BY NON GUARANTY ASSOCIATION CLAIMANTS:	\$0.00
AMOUNT RECMD FOR CLASS 5 CLAIMS TO NON GUARANTY ASSOCIATION CLAIMANTS:	\$11,942.84	AMOUNT RECMD FOR CLASS 10 CLAIMS TO NON GUARANTY ASSOCIATION CLAIMANTS :	\$0.00

Note: If status is 'unevaluated', then dollar amounts have been suppressed

FLORIDA DEPARTMENT OF FINANCIAL SERVICES - DIVISION OF REHABILITATION AND LIQUIDATION
 ULTRAMEDIX HEALTH CARE SYSTEMS INC
 FINAL CLAIMS REPORT
 PART B - FOR GUARANTY ASSOCIATION

SUMMARY TOTALS

TOTAL AMOUNT CLAIMED BY GUARANTY ASSOCIATION	\$2,602,981.09
TOTAL AMOUNT RECOMMENDED TO GUARANTY ASSOCIATION	\$2,602,981.09
TOTAL NUMBER	3

COUNT OF CLASS 1 CLAIMS :	1	COUNT OF CLASS 6 CLAIMS :	1
AMOUNT CLAIMED FOR CLASS 1 CLAIMS BY GUARANTY ASSOCIATION :	\$351,253.72	AMOUNT CLAIMED FOR CLASS 6 CLAIMS BY GUARANTY ASSOCIATION :	\$2,247,952.23
AMOUNT RECMD FOR CLASS 1 CLAIMS TO GUARANTY ASSOCIATION :	\$351,253.72	AMOUNT RECMD FOR CLASS 6 CLAIMS TO GUARANTY ASSOCIATION :	\$2,247,952.23

COUNT OF CLASS 2 CLAIMS :	0	COUNT OF CLASS 7 CLAIMS :	0
AMOUNT CLAIMED FOR CLASS 2 CLAIMS BY GUARANTY ASSOCIATION :	\$0.00	AMOUNT CLAIMED FOR CLASS 7 CLAIMS BY GUARANTY ASSOCIATION :	\$0.00
AMOUNT RECMD FOR CLASS 2 CLAIMS TO GUARANTY ASSOCIATION :		AMOUNT RECMD FOR CLASS 7 CLAIMS TO GUARANTY ASSOCIATION :	

COUNT OF CLASS 3 CLAIMS :	1	COUNT OF CLASS 8 CLAIMS :	0
AMOUNT CLAIMED FOR CLASS 3 CLAIMS BY GUARANTY ASSOCIATION :	\$3,775.14	AMOUNT CLAIMED FOR CLASS 8 CLAIMS BY GUARANTY ASSOCIATION :	\$0.00
AMOUNT RECMD FOR CLASS 3 CLAIMS TO GUARANTY ASSOCIATION :	\$3,775.14	AMOUNT RECMD FOR CLASS 8 CLAIMS TO GUARANTY ASSOCIATION :	

COUNT OF CLASS 4 CLAIMS :	0	COUNT OF CLASS 9 CLAIMS :	0
AMOUNT CLAIMED FOR CLASS 4 CLAIMS BY GUARANTY ASSOCIATION :	\$0.00	AMOUNT CLAIMED FOR CLASS 9 CLAIMS BY GUARANTY ASSOCIATION :	\$0.00
AMOUNT RECMD FOR CLASS 4 CLAIMS TO GUARANTY ASSOCIATION :		AMOUNT RECMD FOR CLASS 9 CLAIMS TO GUARANTY ASSOCIATION :	

COUNT OF CLASS 5 CLAIMS :	0	COUNT OF CLASS 10 CLAIMS :	0
AMOUNT CLAIMED FOR CLASS 5 CLAIMS BY GUARANTY ASSOCIATION :	\$0.00	AMOUNT CLAIMED FOR CLASS 10 CLAIMS BY GUARANTY ASSOCIATION :	\$0.00
AMOUNT RECMD FOR CLASS 5 CLAIMS TO GUARANTY ASSOCIATION :		AMOUNT RECMD FOR CLASS 10 CLAIMS TO GUARANTY ASSOCIATION :	

Note: If status is unevaluated, then dollar amounts have been suppressed

FLORIDA DEPARTMENT OF FINANCIAL SERVICES-DIVISION OF REHABILITATION AND LIQUIDATION
 ULTRAMEDIX HEALTH CARE SYSTEMS INC
 CLAIMS DISTRIBUTION REPORT

SUMMARY TOTALS

TOTAL AMOUNT CLAIMED	\$16,004,986.10
TOTAL AMOUNT RECOMMENDED	\$10,104,901.35
TOTAL NUMBER	1,184

Secured Claims

COUNT OF SECURED CLAIMS : 0
 AMOUNT CLAIMED FOR SECURED CLAIMS :
 AMOUNT RECOMMENDED FOR SECURED CLAIMS :

Unsecured Claims

COUNT OF CLASS 1 CLAIMS :	0	COUNT OF CLASS 6 CLAIMS :	1,029
AMOUNT CLAIMED FOR CLASS 1 CLAIMS :		AMOUNT CLAIMED FOR CLASS 6 CLAIMS :	\$14,855,169.75
AMOUNT RECOMMENDED FOR CLASS 1 CLAIMS :		AMOUNT RECOMMENDED FOR CLASS 6 CLAIMS :	\$9,111,493.73
COUNT OF CLASS 2 CLAIMS :	0	COUNT OF CLASS 7 CLAIMS :	0
AMOUNT CLAIMED FOR CLASS 2 CLAIMS :		AMOUNT CLAIMED FOR CLASS 7 CLAIMS :	
AMOUNT RECOMMENDED FOR CLASS 2 CLAIMS :		AMOUNT RECOMMENDED FOR CLASS 7 CLAIMS :	
COUNT OF CLASS 3 CLAIMS :	0	COUNT OF CLASS 8 CLAIMS :	143
AMOUNT CLAIMED FOR CLASS 3 CLAIMS :		AMOUNT CLAIMED FOR CLASS 8 CLAIMS :	\$1,131,631.47
AMOUNT RECOMMENDED FOR CLASS 3 CLAIMS :		AMOUNT RECOMMENDED FOR CLASS 8 CLAIMS :	\$981,464.78
COUNT OF CLASS 4 CLAIMS :	0	COUNT OF CLASS 9 CLAIMS :	0
AMOUNT CLAIMED FOR CLASS 4 CLAIMS :		AMOUNT CLAIMED FOR CLASS 9 CLAIMS :	
AMOUNT RECOMMENDED FOR CLASS 4 CLAIMS :		AMOUNT RECOMMENDED FOR CLASS 9 CLAIMS :	
COUNT OF CLASS 5 CLAIMS :	12	COUNT OF CLASS 10 CLAIMS :	0
AMOUNT CLAIMED FOR CLASS 5 CLAIMS :	\$18,184.88	AMOUNT CLAIMED FOR CLASS 10 CLAIMS :	
AMOUNT RECOMMENDED FOR CLASS 5 CLAIMS :	\$11,942.84	AMOUNT RECOMMENDED FOR CLASS 10 CLAIMS :	

EXHIBIT "B"

**Ultramedix Health Care Systems
Distribution Accounting
Projected for June 2012 Distribution**

ESTIMATED ASSETS AT MAY 31, 2012

	<u>Value</u>	<u>Reference</u>
Cash	\$ 11,410,736.23	Schedule A
Cash - Restricted (Released after 06/01/2012)	\$ 981,794.53	
Accrued Interest Rec. (To be paid 06/01/2012)	19,000.00	Schedule D
Total Assets	\$ 12,411,530.76	

ESTIMATED FUNDS RETAINAGE

	<u>Value</u>	<u>Reference</u>
Excess of Interest earned over Receiver Expenses Estimate (June 2012 - March 2013)	(1,032.00)	Schedule B
Discharge Expenses Retainage for records storage, records destruction, tax return prep. & labor	7,000.00	Schedule F
Total Proposed Retainage	5,968.00	

TOTAL AVAILABLE TO DISTRIBUTE **\$ 12,405,562.76**

DISTRIBUTION RECOMMENDATION

	<u>Claims Value</u>	<u>Less Previous Claims Distributions</u>	<u>Value of Claims Outstanding</u>	<u>Apply Adv. Pmts. to Guaranty Assoc.</u>	<u>Recommended Distribution</u>	<u>% Value of Claims Outstanding</u>	<u>% Value of Gross Filed Claims</u>	<u>Total % of Claims Value Distributed</u>
Class I - Administrative Claims-Guaranty Funds	\$ 351,253.72	\$ 351,253.72	\$ -	XXXXXXXXXX	\$ -	0.0000%	0.0000%	100.0000%
Class II - Loss Claims-Guaranty Funds	-	-	-	XXXXXXXXXX	-	0.0000%	0.0000%	0.0000%
Class II - Loss Claims-Other	15,476.67	15,476.67	-	XXXXXXXXXX	-	0.0000%	0.0000%	100.0000%
Class III - Return Premium Claims-Guaranty Funds	3,775.14	3,775.14	-	XXXXXXXXXX	-	0.0000%	0.0000%	100.0000%
Class III - Return Premium Claims-Other	-	-	-	XXXXXXXXXX	-	0.0000%	0.0000%	0.0000%
Class IV - Federal Government Claims	-	-	-	XXXXXXXXXX	-	0.0000%	0.0000%	0.0000%
Class V - Employee Claims	11,942.84	-	11,942.84	XXXXXXXXXX	11,942.84	100.0000%	100.0000%	100.0000%
Class VI - General Creditors Claims	6,863,541.50	-	6,863,541.50	XXXXXXXXXX	6,863,541.50	100.0000%	100.0000%	100.0000%
Class VI - General Creditors Claims - GA	2,247,952.23	-	2,247,952.23	SEE SCHEDULE F	940,963.13	100.0000%	41.8587%	0.0000%
Class VII - State & Local Government Claims	-	-	-	XXXXXXXXXX	-	0.0000%	0.0000%	0.0000%
Class VIII - Late Filed Claims	981,464.78	-	981,464.78	XXXXXXXXXX	981,464.78	100.0000%	100.0000%	0.0000%
Class IX - Surplus/Other-GA	-	-	-	XXXXXXXXXX	-	0.0000%	0.0000%	0.0000%
Class IX - Surplus/Other Claims	-	-	-	XXXXXXXXXX	-	0.0000%	0.0000%	0.0000%
Totals	\$ 10,475,406.88	\$ 370,505.53	\$ 10,104,901.35	\$ -	\$ 8,797,912.25			

Projected Post-Distribution Surplus

3,607,650.51

Index to Attached Schedules:

- Schedule A - Available Cash Projection
- Schedule B - Estimated Funds to be Retained by the Receiver for Discharge of the Estate
- Schedule C - Allocated State Funds Expensed
- Schedule D - Interest Earnings Projection - Pooled Cash
- Schedule E - Receiver Discharge Expenses
- Schedule F - Analysis of HMOCAP Claim/Distribution Amount

**Ultramedix Health Care Systems
Available Cash Projection
Projected for June 2012 Distribution**

Beginning Pooled Cash Balance		Cash Bal. as of April 30, 2012
		\$ 11,397,880.01
Direct Receiver Expenses (Actual or Estimated)		
Rent-Storage & Utilities	300.00	
Subrogation Services	300.00	
Allocated Receiver Expenses (Estimated)		
Labor & Benefits	2,128.00 ¹	
Indirect Expenses	1,400.00 ²	
Sub-total	3,528.00	
Cash Balance Before Interest Earnings		11,394,052.01
Interest Earnings		
Pooled Cash:		
Actual SPIA Earnings for April to be credited on 05/01/2012.	16,684.22	
Ending Pooled Cash Balance		\$ 11,410,736.23

Assumptions for Allocated Receiver Expenses:

¹ Labor & Benefits: This estimate is based on a four month actual average. Doubled for increased activity leading

Jan Actual	1,289.50
Feb Actual	1,314.50
Mar Actual	1,651.49
Apr Actual	2,229.41
Sub-total	4,255.49
4 mth. actual average (rounded)	1,064.00
Doubled for increased activity level	\$ 2,128.00

² Indirect Expenses: This estimate is Ultramedix Health Care's estimated pro rata share of the Receiver's estimate
The pro rata share calculation is based on Ultramedix Health Care's estimated total assets divided by the Receiver
for all receiverships.

Estimated Total Asset %	1.00%
Estimated Total for the Receiver	\$ 140,000.00
Estimated Expense (rounded)	\$ 1,400.00

Ultramedix Health Care Systems
Estimated Funds to be Retained by the Receiver for Discharge of the Estate
Estimated from June 2012 through the Projected Discharge Date of March 2013

	May	June	July	August	September	October	November	December	Jan-13	Feb-13	Mar-13	Retainage Calculation
Beginning Cash Balance		\$11,410,736.23										
Direct Receiver Expenses												
Rent - Storage		300.00	300.00	300.00	300.00	300.00	300.00	300.00	300.00	300.00	300.00	
Sub-total		300.00	300.00	300.00	300.00	300.00	300.00	300.00	300.00	300.00	300.00	\$ 1,800.00
Allocated Receiver Expenses												
Labor & Benefits		2,128.00 ¹	2,128.00 ¹	2,128.00 ¹	2,128.00 ¹	2,128.00 ¹	2,128.00 ¹	2,128.00 ¹	2,128.00 ¹	2,128.00 ¹	2,128.00 ¹	2,128.00 ¹
Indirect Expenses		1,400.00 ²	1,400.00 ²	1,400.00 ²	1,400.00 ²	1,400.00 ²	1,400.00 ²	1,400.00 ²	1,400.00 ²	1,400.00 ²	1,400.00 ²	1,400.00 ²
Sub-total		3,528.00	3,528.00	3,528.00	3,528.00	3,528.00	3,528.00	3,528.00	3,528.00	3,528.00	3,528.00	3,528.00
Claims Distribution (Approx.)		\$ 8,797,912.25										
Cash Balance Before Interest Earnings		2,608,995.98	2,605,167.98	2,613,339.98	2,613,511.98	2,613,683.98	2,613,855.98	2,614,027.98	2,614,199.98	2,614,371.98	2,614,543.98	
Interest Earnings												
Estimate based on assumed SPIA APR on the previous month's average Pooled Cash balance (See Schedule D).			12,000.00	4,000.00	4,000.00	4,000.00	4,000.00	4,000.00	4,000.00	4,000.00	4,000.00	\$24,000.00 ³
Projected Ending Cash Balance		\$11,410,736.23	\$ 2,608,995.98	\$2,617,167.98	\$2,617,511.98	\$2,617,683.98	\$2,617,855.98	\$2,618,027.98	\$2,618,199.98	\$2,618,371.98	\$2,618,543.98	<u>\$11,032.00</u>

Assumptions for Allocated Receiver Expenses:

¹ Labor & Benefits: This estimate is based on a four month actual average doubled for increased labor through distribution.

Jan Actual	1,289.50
Feb Actual	1,314.50
Mar Actual	1,651.49
Apr Actual	2,228.41
Sub-total	4,255.49
4 mths. actual average (rounded)	\$ 1,064.00
Doubled for increased distribution activity	\$ 2,128.00

² Indirect Expenses: This estimate is Ultramedix Health Care's estimated pro rata share of the Receiver's estimated total indirect expenses. The pro rata share calculation is based on Ultramedix Health Care's estimated total assets divided by the Receiver's estimated total assets for all receiverships.

Estimated Total Asset %	1.00%
Estimated Total for the Receiver	\$ 140,000.00
Estimated Expense (rounded)	\$ 1,400.00

³ The May 2012 interest is not included in the 'Retainage Calculation' as it is included as Accrued Interest in the Estimated Assets at May 31, 2012 on the Distribution Accounting Statement.

Ulramedix Health Care Systems
Allocated State Funds Expensed
 Estimated from June 2012 through the Projected Discharge Date of March 2013
THIS STATEMENT INCLUDED FOR INFORMATION PURPOSES ONLY - AMOUNTS NOT PART OF DISTRIBUTION CALCULATION

	Jun-12	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12	Jan-13	Feb-13	Mar-13	Totals
Accrued Allocated State of Florida Expenses (Estimated)											
Labor & Benefits	\$ 240.00 ¹	\$ 240.00 ¹	\$ 240.00 ¹	\$ 240.00 ¹	\$ 240.00 ¹	\$ 240.00 ¹	\$ 240.00 ¹	\$ 240.00 ¹	\$ 240.00 ¹	\$ 240.00 ¹	\$ 2,400.00
Indirect Expenses	230.00 ²	230.00 ²	230.00 ²	230.00 ²	230.00 ²	230.00 ²	230.00 ²	230.00 ²	230.00 ²	230.00 ²	\$ 2,300.00
Total	\$ 470.00	\$ 470.00	\$ 470.00	\$ 470.00	\$ 470.00	\$ 470.00	\$ 470.00	\$ 470.00	\$ 470.00	\$ 470.00	\$ 4,700.00

Assumptions for Allocated State of Florida Expenses:

¹ Labor & Benefits: This estimate is based on a four month actual average doubled for increased labor activity during the distribution period.

Jan Actual	153.97
Feb Actual	84.48
Mar Actual	67.02
Apr Actual	163.75
Sub-total	469.22
4 mth. actual average (rounded)	\$ 120.00
Doubled for increased distribution activity	\$ 240.00

² Indirect Expenses: This estimate is Ulramedix Health Care's estimated pro rata share of the State's estimated total indirect expenses. The pro rata share calculation is based on Ulramedix Health Care's estimated total assets divided by the Receiver's estimated total assets for all receiverships.

Estimated Total Asset %	1.00%
Estimated Total for the State	\$ 22,500.00
Estimated Expense (rounded)	\$ 230.00

³ Per current Receiver policies and procedures, these accumulated amounts are recorded directly against estate equity as opposed to a liability account.

Ultradix Health Care Systems
Interest Earnings Projection - Pooled Cash
Projected for June 2012 Distribution

Interest accrued for May

Beginning cash balance at 05/01/2012	11,397,880.01
Ending cash balance at 05/31/2012	11,410,736.23
Average cash balance for May	11,404,308.12
Assumed SPIA interest rate (Annualized)	2.00%
Subtotal (Annualized)	228,086.16
Accrual for May (Rounded)	\$ 19,000.00

Interest accrued for June

Beginning cash balance at 06/01/2012	11,410,736.23
Ending cash balance at 06/30/2012	2,608,995.98
Average cash balance for June	7,009,866.11
Assumed SPIA interest rate (Annualized)	2.00%
Subtotal (Annualized)	140,197.32
Accrual for June (Rounded)	\$ 12,000.00

Interest accrued for July

Beginning cash balance at 07/01/2012	2,608,995.98
Ending cash balance at 07/31/2012	2,617,167.98
Average cash balance for July	2,613,081.98
Assumed SPIA interest rate (Annualized)	2.00%
Subtotal (Annualized)	52,261.64
Accrual for July (Rounded)	\$ 4,000.00

Interest accrued for August

Beginning cash balance at 08/01/2012	2,617,167.98
Ending cash balance at 08/31/2012	2,617,339.98
Average cash balance for August	2,617,253.98
Assumed SPIA interest rate (Annualized)	2.00%
Subtotal (Annualized)	52,345.08
Accrual for August (Rounded)	\$ 4,000.00

Interest accrued for September

Beginning cash balance at 09/01/2012	2,617,339.98
Ending cash balance at 09/31/2012	2,617,511.98
Average cash balance for September	2,617,425.98
Assumed SPIA interest rate (Annualized)	2.00%
Subtotal (Annualized)	52,348.52
Accrual for September (Rounded)	\$ 4,000.00

Interest accrued for October

Beginning cash balance at 10/01/2012	2,617,511.98
Ending cash balance at 10/31/2012	2,617,683.98

Average cash balance for October	2,617,597.98
Assumed SPIA interest rate (Annualized)	2.00%
Subtotal (Annualized)	52,351.96
Accrual for October (Rounded)	\$ 4,000.00
<u>Interest accrued for November</u>	
Beginning cash balance at 11/01/2012	2,617,683.98
Ending cash balance at 11/31/2012	2,617,855.98
Average cash balance for November	2,617,769.98
Assumed SPIA interest rate (Annualized)	2.00%
Subtotal (Annualized)	52,355.40
Accrual for November (Rounded)	\$ 4,000.00
<u>Interest accrued for December</u>	
Beginning cash balance at 12/01/2012	2,617,855.98
Ending cash balance at 12/31/2012	2,618,027.98
Average cash balance for December	2,617,941.98
Assumed SPIA interest rate (Annualized)	2.00%
Subtotal (Annualized)	52,358.84
Accrual for December (Rounded)	\$ 4,000.00
<u>Interest accrued for January 2013</u>	
Beginning cash balance at 01/01/2013	2,618,027.98
Ending cash balance at 01/31/2013	2,618,199.98
Average cash balance for January 2013	2,618,113.98
Assumed SPIA interest rate (Annualized)	2.00%
Subtotal (Annualized)	52,362.28
Accrual for January 2013 (Rounded)	\$ 4,000.00
<u>Interest accrued for February 2013</u>	
Beginning cash balance at 02/01/2013	2,618,199.98
Ending cash balance at 02/28/2013	2,618,371.98
Average cash balance for February 2013	2,618,285.98
Assumed SPIA interest rate (Annualized)	2.00%
Subtotal (Annualized)	52,365.72
Accrual for February 2013 (Rounded)	\$ 4,000.00
<u>Interest accrued for March 2013</u>	
Beginning cash balance at 03/01/2013	2,618,371.98
Ending cash balance at 03/31/2013	2,618,543.98
Average cash balance for March 2013	2,618,457.98
Assumed SPIA interest rate (Annualized)	2.00%
Subtotal (Annualized)	52,369.16
Accrual for March 2013 (Rounded)	\$ 4,000.00

**Ultramedix Health Care Systems
Receiver Discharge Expenses
Projected for June 2012 Distribution**

Discharge Expenses (Projected for Post 03/31/13)

Records Storage, Records Destruction, Labor
2012 thru 2013 Tax Return Preparation

7,000.00

Total

\$ 7,000.00

Ultramedix Health Care Systems
Analysis of HMOCAP Claim/Distribution Amount
Projected for a June 2012 Distribution

The following analysis is provided to explain the zero distribution percentage to Class 6 General Creditors Claims - Guaranty Funds.

- I. The following Paragraphs from the court order Dated 11/7/03 Approving Petition for Instructions Regarding HMOCAP Claims apply for this analysis. (Case No. 97-2829 in the 2nd Circuit for Leon County)

(G) In the event that the Receiver is able to make distributions to Class 6 or lower priorities, all post liquidation premiums received by the HMOCAP shall be used to offset the HMOCAP Claims in those classes.

(H) The HMOCAP shall not receive additional funds from the Receiver beyond those identified in sub-paragraph F until all other claimants in that class have received an equal percentage distribution. For example, if the HMOCAP collected 50% of its claims payments, the HMOCAP would not share in the Class 6 distribution until other Class 6 creditors receive a distribution amounting to 50% of their allowed claims. Thereafter, the HMOCAP would be treated equally with all other Class 6 claimants.

- II. There has been one previous distribution:

(1) November 2011 - 100% to Classes 1,2 and 3.

- III. The HMOCAP received post liquidation premium and by application of paragraphs (G) and (H) has effectively received the following percentage of their Class 6 claim:

Premium Received by HMOCAP (per their 03/31/12 report)	<u>\$ 1,306,989.10</u>	equals 58.1413%
Ultramedix's Allowed Class 6 Claim	\$ 2,247,952.23	

- IV. There are sufficient funds remaining in this estate to make a 100% distribution to all remaining classes.

- V. A distribution of \$940,963.13 (41.8587%) will be made to the HMOCAP for the remainder of their Class 6 claim to achieve a 100% distribution.

Jackson, Angela

From: noreply@myflcourtagency.com
Sent: Tuesday, June 26, 2012 9:01 PM
To: Scott, Eric; Jackson, Angela
Subject: Processing Completed for Filing # 206902

Dear Eric S Scott:

This email verifies the processing of Filing # 206902 submitted by you to Circuit Court for Leon County, Florida Circuit Civil division on 06/26/2012 11:40:25 AM.

Case Number: 1998ca1127

#	Document Type	Status	Filing Date	Rejection Reason	Your Attachment
1	Applications, Motions and Requests Motion For	Accepted	06/26/2012		H:\My Documents\FileNet Work Area\ULTRAMEDIX\ULTRAMEDIX M-for Distribution 06.26.12.pdf

This is a non-monitored email. Do not reply directly to it. If you have any questions about this filing, please contact the Circuit Court for Leon County, Florida Circuit Civil division.

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Thank you,
FACC ePortal Staff