

JUN 07 2022
NASSAU, BAHAMAS

Deponent: Mark E. Munnings
No. of Affidavit: 08
Date Sworn: 6th June 2022

IN THE SUPREME COURT OF THE BAHAMAS

COMMERCIAL DIVISION

CAUSE NO. COM/bnk/00077 OF 2019

IN THE MATTER OF THE COMPANIES ACT, 1992, CH. 308

AND IN THE MATTER OF PACIFICO GLOBAL ADVISORS LTD.

EIGHTH AFFIDAVIT OF MARK E. MUNNINGS

1. That I am one of the Joint Official Liquidators (“JOLs”) of Pacifico Global Advisors Ltd. (In Liquidation) (“PGA”) together with Miss Tiphane C. Russell and I am duly authorized to swear this Affidavit on our behalf.
2. Unless otherwise stated the facts and matters deposed hereto are within my knowledge obtained by me in my capacity as one of the JOLs of PGA. Where the matters deposed hereto are not within my knowledge, they are derived from the sources which I identify and are true to the best of my information and belief.
3. There is now produced and shown to me a paginated bundle of true copies of documents to which I will refer in this affidavit marked “**Exhibit MEM-1**”. References to page numbers are to those contained in that Exhibit. Where necessary, redactions have been made to the Exhibit to preserve client confidentiality.
4. By an Order dated 28th October 2019 and filed herein on 8th November 2019 (“**the Supervision Order**”) the voluntary liquidation of PGA, which commenced on 2nd October 2019, was put under the supervision of this Honourable Court and Mr. Edmund Rahming was appointed the Official Liquidator of PGA (“**OL**”). Mr. Rahming demitted office as OL on the 30th July 2021. By Order of this Honourable Court pronounced 21st July 2021 and filed on the 28th July 2021, Miss Tiphane Russell and I were appointed as the JOLs as of 31st July 2021 (“**JOL Order**”). There is now

produced and shown to me true copies of the Supervision Order and JOL Order at pages 1 to 8 of **Exhibit MEM-1**.

5. This Affidavit is sworn in opposition to the Summons filed by Gianluca Berti on 15th March, 2022 ("**Berti Summons**") wherein Mr. Berti is seeking full payment of a general creditor claim of USD\$176,149.50. I have read the Affidavit of Gianluca Berti filed herein on 9th May 2022 ("**Berti Affidavit**") which supports the Berti Summons.
6. Mr. Gianluca Berti is a general unsecured creditor of PGA. He was a business introducer and independent contractor. He was not an employee or labourer of PGA. PGA did not pay NIB, provide medical insurance, provide pension contributions or otherwise treat Mr. Berti as an employee.
7. On 6th November, 2020, Mr. Rahming issued to Mr. Berti a Notice of Rejection of Proof of Debt wherein the sum of USD\$85,023.31 was rejected and the Adjudicated Sum of USD\$176,149.50 was admitted for business introducer fees owed. The Notice of Rejection of Proof of Debt is exhibited at page 1 of the Berti Affidavit.
8. The JOLs honestly and verily believe that PGA's proprietary monies are insufficient to pay the general liquidation expenses to date and in the future. On 17th January 2022, this Honourable Court issued a ruling ("**January 2022 Ruling**") wherein it was held that the assets held in PGA's name on behalf of PGA clients ("**Trust Assets**") were to contribute 11% of the general liquidation expenses which had been reduced by 35% per the January 2022 Ruling. The general liquidation expenses considered by the Ruling were set out in the Sixteenth Affidavit of Edmund Rahming and concerned up to 15th June 2021. Since that date, there have been liquidation expenses incurred by the OL and his attorneys, the JOLs, the JOLs Counsel, the JOLs' back office (Deloitte & Touche), the JOL Agents, and other Counsel whose fees have been approved by the Court to be paid by PGA.
9. It is premature to give any monies to general creditors at this time. Certainly, it would be unjust to pay one general creditor in full and ignore the other general creditors.
10. PGA holds minimal proprietary assets and even less since the January 2022 Ruling of this Court.
11. There are various tasks to be completed in the PGA liquidation before the JOLs can consider whether or not a dividend payment can be made to general creditors of PGA. There is also a statutory process regarding payment of dividends to general creditors

and Mr. Berti is attempting to jump the line to the detriment of the other general creditors.

12. Mr. Berti's general creditor claim has lesser statutory authority than PGA's Trust Clients or PGA employees, all of whom have to be attended to prior to Mr. Berti.
13. PGA's proprietary assets are insufficient to make any general creditor dividend payments at this time.
14. The JOLs verily believe that a dividend payment to creditors is not in the best interests of the PGA liquidation at this time. It is in the best interests of PGA's trust clients, priority claimants and general creditors that the Berti Summons be dismissed.
15. The contents of this Affidavit are true and correct to the best of my knowledge, information, and belief.

SWORN TO at the City of Nassau)
New Providence, this 6th day of)
June, A.D., 2022)



BEFORE ME,



NOTARY PUBLIC

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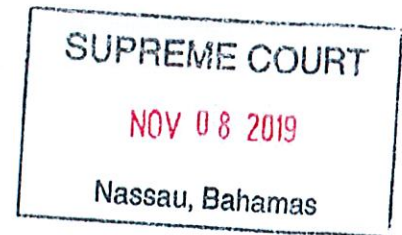
C E R T I F I C A T E

This is the **Exhibit** marked "**MEM-1**" referred to in the Affidavit of **MARK E. MUNNINGS** sworn to the 6th day of June, A.D., 2022.

DATED the 6th day of June, A.D., 2022.


NOTARY PUBLIC

**IN THE SUPREME COURT OF THE BAHAMAS
COMMERCIAL DIVISION**



CAUSE NO. COM/bnk/00077 OF 2019

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SUPERVISION ORDER

BEFORE the Honourable Mr. Justice Ian Winder, Judge of the Supreme Court,
in Chambers.

UPON HEARING Mrs. Simone Morgan-Gomez, Mrs. Courtney Pearce-Hanna
and Ms. Philisea Bethel Counsel for Mr. Edmund Rahming of INTELISYS, 2 Caves
Professional Center, Caves Village, West Bay Street & Blake Road, Nassau, The Bahamas
("**Voluntary Liquidator**") upon his petition for an order that the liquidation of Pacifico
Global Advisors Ltd. ("**the Company**") continue under the supervision of the Court and
Messrs. Gawaine Ward and Gladstone Brown of the Securities Commission of The
Bahamas.

AND UPON READING the following documents: Winding Up Petition dated 23rd
October 2019 and filed herein on 24th October 2019; Summons for Directions dated 23rd
October 2019 and filed herein on 4th October 2019; First Affidavit of Edmund Rahming:
in Support of Winding Up Petition sworn 23rd October 2019 and filed herein on 24th
October 2019; Second Affidavit of Edmund Rahming: Regarding Acceptance of

Appointment as Official Liquidator sworn 23rd October 2019 and filed herein on 24th October 2019 and Certificate of Urgency dated 24th October 2019 and filed herein on 25th October 2019.

AND UPON THE COURT BEING SATISFIED that the Voluntary Liquidator is a qualified insolvency practitioner.

IT IS HEREBY ORDERED THAT:

1. The liquidation of the Company be continued under the supervision of the Court.
2. The commencement date of the liquidation herein is 2nd October 2019.
3. Mr. Edmund Rahming, Chartered Accountant and Managing Director in the accountancy and asset recovery services company of Intelisys Ltd., situate at 2 Caves Professional Center, Caves Village, West Bay Street & Blake Road, Nassau, The Bahamas be appointed as the Official Liquidator of the Company.
4. The company INTELISYS of 2 Caves Professional Center, Caves Village, West Bay Street & Blake Road, Nassau, The Bahamas be appointed to provide back office support services to the Company.
5. The law firm of Callenders & Co. of No.1 Millars Court, Nassau, The Bahamas be appointed to provide which will provide general counsel legal services.
6. All costs incurred by Mr. Rahming and his advisors to date shall be costs in the liquidation.

7. The Official Liquidator of the Company has liberty to apply.

DATED the 28th day of October, A.D., 2019.

FILED the 8th day of November, A.D., 2019.

BY ORDER OF THE COURT

REGISTRAR

This Order was filed by **CALLENDERS & CO.**, of No. 1 Millars Court, Nassau, N.P.
Attorneys for the Official Liquidator.

IN THE SUPREME COURT OF THE
BAHAMAS

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IN THE MATTER OF THE
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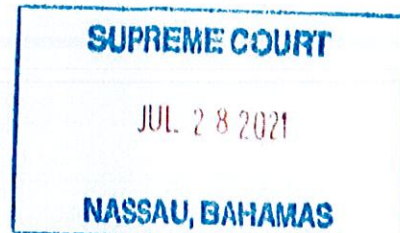

CALLENDERS & CO.

Chambers
One Millars Court
Nassau, N.P., The Bahamas

Attorneys for the Official Liquidator

SAM-G/PB/25078.0001

IN THE SUPREME COURT OF THE BAHAMAS
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[Handwritten signature]
28 July 21

ORDER

BEFORE HIS LORDSHIP, the Honourable Mr. Justice Ian Winder, Justice of The Supreme Court of the Commonwealth of The Bahamas, in Chambers, Supreme Court, Ansbacher Building Bank Lane, in the City of Nassau, The Bahamas.

DATED THIS 21st day of July, A.D., 2021.

UPON APPLICATION by Summons filed the 19 July, 2021 ("the Summons") by the Securities Commission of The Bahamas ("the Commission"), asking the court to appoint Mr. Mark Munnings and Ms. Tiphany Russell, both of Deloitte & Touche Bahamas, as the Successor Joint Official Liquidators ("the JOLs") of Pacifico Global Advisors Ltd. (In Liquidation) ("PGA") to continue the liquidation and fill the vacancy left by the resignation of Official Liquidator, Mr. Edmund Rahming ("OL"), such resignation being effective as of 11:59 p.m. on the 30 July, 2021;

AND UPON READING the Affidavit of the Commission in support of the Summons, duly filed on the 19 July 2021 and the Affidavits of Mark Munnings and Tiphany Russell, consenting to act as the JOLs, filed herein on 19 July 2021;

AND UPON READING the Eighteenth Affidavit of the OL, Mr. Edmund Rahming, filed herein on 21 July 2021, in support of the appointment of Mark Munnings and Tiphany Russell as the JOLs and as his successors;

AND UPON THE COURT BEING SATISFIED THAT Mark Munnings and Tiphany Russell are both qualified insolvency practitioners;

UPON HEARING Mr. Gawaine Ward and Miss Aramantha Hepburn for the Commission, Mrs. Simone Morgan-Gomez and Miss. Philisea Bethel for the OL and Mrs. Gail Lockhart-Charles for the PGA Liquidation Committee.

IT IS HEREBY ORDERED THAT:

1. Mr. Mark Munnings and Ms. Tiphane Russell, both of Deloitte & Touche Bahamas, located at 2nd Terrace West, Centreville, Nassau, The Bahamas, be appointed as the Joint Official Liquidators of PGA, jointly and severally, as of the 31st July 2021.
2. The firm of Deloitte & Touche Bahamas, situate at 2nd Terrace West, Centreville, Nassau, The Bahamas be appointed to provide back office support services to the JOLs and PGA.
3. The transfer of assets and responsibilities from the OL and his team (includes Intelisys Ltd. and Callenders & Co.) ("**the OL Team**") to the JOLs and their team will take place as follows, after a filed copy of this order concerning appointment of the JOLs is provided to the OL:
 - a. Transfer of Trust assets: The OL Team will provide each sub custodian with a letter notice and this court order concerning appointment of the JOLs. The OL will add the JOLs as signatories. All key fobs will be provided to the JOLs. The OL will remain on the accounts, no later than the 11:59 p.m. on 30th July 2021.
 - b. Transfer of Proprietary Assets – The OL Team will provide each bank with a letter notice and this court order concerning appointment of the JOLs. The OL will add the JOLs as signatories. All key fobs will be provided to the JOLs. The OL will remain on the accounts, no later than the 11:59 p.m. on 30th July 2021.
 - c. Transfer of Assets – Storage: The OL Team will provide the JOLs with the keys no later than the 11:59 p.m. on 30th July 2021.

- d. Transfer of Information – The OL will create an e-room and transfer all relevant documents to the e-room. The OL will also instruct Southworth Consultants to remove the OL's access to PGA's shared drive and the Atrium Finamic system and to provide the JOLs with access to PGA's shared drive and the Atrium Finamic system.
 - e. Transfer of the OL's Working Files: The JOLs will be provided with access to the OL's working files once there is a court order granting the OL Team payment for fees associated with the time spent creating the OL's working files.
 - f. Transfer of Knowledge: The JOLs will use their sole discretion to decide whether they want to communicate with the OL after the 30th July 2021 regarding any questions they may have concerning PGA. The OL has the discretion to decide whether he is available to assist. The court approved hourly rates will be used by the OL Team when billing the liquidation for the time spent on PGA matters subsequent to 30th July 2021.
- 4. The Commission, OL and JOLs have liberty to apply.
 - 5. The costs of this application shall be costs in the liquidation.

DATED the 21st day of July, A.D., 2021.

FILED the day of July, A.D., 2021.

BY ORDER OF THE COURT

REGISTRAR

This Order was filed by The Securities Commission of The Bahamas, located 2nd Floor, Poinciana House, North Building, 31A East Bay Street, Nassau, The Bahamas.

Regulator for Pacifico Global Advisors Ltd.

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ORDER

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**SECURITIES COMMISSION OF THE BAHAMAS
2nd Floor, Poinciana House
North Building, 31A East Bay Street
Nassau, N.P., The Bahamas**

Regulator for Pacifico Global Advisors Ltd.

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**EIGHTH AFFIDAVIT
OF
MARK E. MUNNINGS**

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CALLENDERS & CO.

Chambers
One Millars Court
Nassau, N.P., The Bahamas

Attorneys for the Joint Official Liquidators

SAM-G/PB/25078.0001