



Deponent: Mark E. Munnings
No. of Affidavit: 02
Date Sworn: 06 October 2021

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.

**SECOND AFFIDAVIT OF
MARK E. MUNNINGS**

I, **MARK E. MUNNINGS**, Managing Partner of Deloitte & Touche Bahamas, Chartered Accountant of 2nd Terrace West Centreville, in the Central District of New Providence, one of the Islands of the Commonwealth of The Bahamas, make **OATH** and **SAY** as follows:

1. That I am one of the Joint Official Liquidators (“**JOLs**”) of Pacifico Global Advisors Ltd. (In Liquidation) (“**PGA**”) together with Miss Tiphaney 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. This Affidavit is sworn with the concurrence and consent of Miss Russell, the other JOL, in support of an application made by Summons filed herein on the 06 October 2021 concerning *inter alia* interim distributions, the first interim distribution being not less than an interim distribution of 80% (**“Interim Distribution”**) to the beneficial owners (**“Trust Clients”**) of trust assets held in PGA’s name on their behalf (**“Trust Assets”**).
5. By an Order dated 28 October 2019 and filed herein on 08 November 2019 (**“the Supervision Order”**) the voluntary liquidation of PGA, which commenced on 02 October 2019, was put under the supervision of this Honourable Court and Mr. Edmund Rahming was appointed the Official Liquidator of PGA (**“the OL”**). Mr. Rahming demitted office as OL on 30 July 2021. By Order of this Honourable Court pronounced 21 July 2021 Miss Russell and I were appointed as the JOLs as of 31 July 2021. There is now produced and shown to me a true copy of the Supervision Order at pages 1 to 4 of **Exhibit MEM-1**.
6. This Honourable Court issued a ruling herein on the 9th March 2021 (**“Ruling”**) wherein it was held that the Trust Assets were to pay for costs directly attributable to same with the caveat that such costs could not exceed the sum the Trust Assets would have paid to PGA if PGA was not in liquidation.

7. By Summons dated 24th June 2021 and filed herein on the 25th June 2021, the OL *inter alia* applied for the Court's sanction of deduction of certain sums from the Trust Assets to settle the liquidation costs based on an allocation table as explained in the Fifteenth Affidavit of the OL. We are awaiting the Court's ruling on that Summons (**"Pending Allocation Ruling"**) which could result in monies being ordered to be paid from the Trust Assets into the PGA estate.
8. Assets held by PGA amount to approximately \$14,400,000. Of this amount approximately \$12,100,000 are held on behalf of the Company's Clients, i.e. Trust Assets, and the Company's proprietary assets amount to \$2,300,000.
9. The JOLs have agreed in principle with the PGA Liquidation Committee (**"LC"**) to transfer 80% of the Trust Assets to the Trust Clients. The form of the Consent Order exhibited hereto has been agreed in principle with the LC Counsel, excepting paragraph 2 therein. The LC Counsel has stated she will revert to the JOLs regarding her instructions on the draft Consent Order. Having considered the composition of assets held under management by PGA and pending legal matters, the JOLs have deemed it prudent to retain 20% of the Trust Assets (**"20% Retention"**), all or a portion of which will be transferred to Trust Clients, as directed as this Honourable Court may order in the future. There is now produced and shown to me a true copy of the draft Consent Order at pages 5 to 8 of **Exhibit MEM-1**.
10. The JOLs have started the review of the Trust Client's files to become familiar with the work done by the OL and to complete same. It has been noted that the PGA files contain some customer due diligence/know your customer documentation (**"CDD"**)

concerning PGA clients including the Trust Clients, but many files are incomplete or need to be updated.

11. The JOLs have conducted an initial risk assessment of the PGA clients, including the Trust Clients. In the JOLs' professional opinion the CDD set out in the Summons is necessary to facilitate interim distributions and satisfy local regulatory requirements. Further it is also the JOL's risk assessment that the CDD must be very current to when the Interim Distributions are imminent.
12. Accordingly, the JOLs are of the belief that the following documents ("**Documents**") are needed from each Trust Client and ultimate beneficial owner thereof prior to the transfer of an Interim Distribution to a Trust Client:
 - a. Individual Trust Clients:
 - i. a notarized copy of the ultimate beneficial owner's/owners' valid passport;
 - ii. a notarized copy of the ultimate beneficial owner's/owners' valid driver's/driving licence, voter identity card, or identity verification card;
 - iii. a notarized copy of the ultimate beneficial owner's/owners' address verification/ proof of address. The document provided must be current, not less than two (2) months old and
 - iv. the completed Foreign Account Tax Compliance Act ("**FATCA**") and Common Reporting Standard ("**CRS**") self-certification forms and all information/ documentation required by said forms.
 - b. Corporate Trust Clients
 - i. a certificate of incumbency dated after the date of this Order;
 - ii. a certificate of good standing dated after the date of this Order;
 - iii. a resolution of the board of directors of the Corporate Trust Client, resolving to have the Corporate Trust Client's dividends wired to a bank account in the name of the Corporate Trust Client;

- iv. a notarized copy of the valid passport(s) of the Corporate Trust Client's ultimate beneficial owner(s);
 - v. a notarized copy of valid the driver's/driving licence, voter identity card, or identity verification card of the Corporate Trust Client's ultimate beneficial owner(s);
 - vi. a notarized copy of the address verification/ proof of address for the Corporate Trust Client's ultimate beneficial owner(s). The document provided must be current, not less than two (2) months old and
 - vii. the completed FATCA and CRS self-certification forms and all information/ documentation required by said forms.
- c. Power of Attorney ("**POA**")
- i. In the event a POA is issued by a Trust Client in a foreign country, then the POA must be apostilled or legalized in accordance with the laws of the relevant foreign country before it can be recognized and acted upon by the JOLs.
13. In the experience of the JOLs, even information that is one month old can become stale dated due to changes within the shareholding of a company, issuance of new powers of attorneys, changes of address of persons, politically exposed persons ("**PEPS**"), changes in elections that create new PEPs amongst other changes. In the JOLs' opinion, receipt of the Documents will allow them to satisfy their duties as Insolvency Practitioners.
14. I verily believe that it is in the best interest of PGA to agree the consent order that is exhibited hereto.
15. I humbly request this Honourable Court grants the approval for the JOLs to transfer not less than eighty percent (80%) of Trust Clients' assets to them, upon receipt of appropriate instructions and compliance documents from the Trust Clients.

16. The contents of this Affidavit are true and correct to the best of my knowledge,
information and belief.

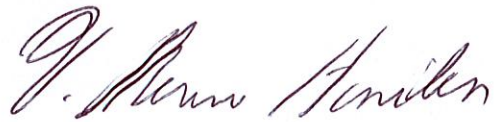
SWORN TO at the City of Nassau)

New Providence, this 6th day of)

October, A.D., 2021)



BEFORE ME,



NOTARY PUBLIC

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

C E R T I F I C A T E

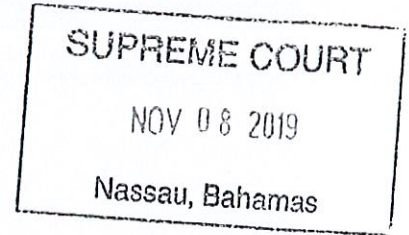
This is the **Exhibit** marked “**MEM-1**” referred to in the Affidavit of **MARK E. MUNNINGS** sworn to the 6th day of October, A.D., 2021.

DATED the 6th day of October, A.D., 2021.



NOTARY PUBLIC

**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.

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

COMMERCIAL DIVISION

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

AND IN THE MATTER OF PACIFICO
GLOBAL ADVISORS LTD.

SUPERVISION ORDER

2019

COM/bnk/00077


CALLENDERS & CO.

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

Attorneys for the Official Liquidator

SAM-G/PB/25078.0001

COMMERCIAL DIVISION

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

AND IN THE MATTER OF PACIFICO GLOBAL ADVISORS LTD.

DRAFT

CONSENT 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 7th day of October, A.D., 2021.

UPON APPLICATION by Summons dated and filed the 5th October, A.D., 2021 ("the Summons") on behalf of the Joint Official Liquidators ("**JOLs**") for Pacifico Global Advisors Ltd. (In Liquidation) ("**PGA**").

AND UPON READING the Second Affidavit of Mark Munnings, one of the JOLs, dated and filed the 6th October, A.D., 2021 in support of the Summons.

DRAFT

AND UPON HEARING Mrs. Simone Morgan-Gomez of Counsel for the Joint Official Liquidators; Mrs. Gail Lockhart Charles together with Ms. Candice Knowles of Counsel for the PGA Liquidation Committee and Mr. Gawaine Ward together with Ms. Aramantha Hepburn of Counsel for the Securities Commission of The Bahamas.

IT IS HEREBY ORDERED BY CONSENT:

1. That the JOLs shall return to the PGA clients who are beneficial owners ("**Trust Clients**") of trust accounts/assets that are held or controlled by PGA and/or in

PGA's name ("**Trust Assets**"), by way of one or more interim distributions, the first such interim distribution being 80% of the assets of the Trust Clients, after the JOLs have received the following:

a. Individual Trust Clients:

- i. a notarized copy of the ultimate beneficial owner's/owners' valid passport;
- ii. a notarized copy of the ultimate beneficial owner's/owners' valid driver's/driving licence, voter identity card, or identity verification card;
- iii. a notarized copy of the ultimate beneficial owner's/owners' address verification/ proof of address. The document provided must be current, not less than two (2) months old; and
- iv. The completed Foreign Account Tax Compliance Act ("**FATCA**") and Common Reporting Standard ("**CRS**") self-certification forms and provide all information/documentation required by said forms.

b. Corporate Trust Clients

- i. a certificate of incumbency dated after the date of this Order;
- ii. a certificate of good standing dated after the date of this Order;
- iii. a resolution of the board of directors of the Corporate Trust Client, resolving to have the Corporate Trust Client's dividends wired to a bank account in the name of the Corporate Trust Client;
- iv. a notarized copy of the valid passport(s) of the Corporate Trust Client's ultimate beneficial owner(s);
- v. a notarized copy of valid the driver's/driving licence, voter identity card, or identity verification card of the Corporate Trust Client's ultimate beneficial owner(s);
- vi. a notarized copy of the address verification/ proof of address for the Corporate Trust Client's ultimate beneficial owner(s). The document provided must be current, not less than two (2) months old; and

- vii. The completed FATCA and CRS self-certification forms and provide all information/documentation required by said forms.
- c. Power of Attorney (“POA”)
 - i. In the event a POA is issued by a Trust Client in a foreign country, then the POA must be apostilled or legalized in accordance with the laws of the relevant foreign country before it can be recognized and acted upon by the JOLs.
- 2. The balance of the Trust Assets will be subject to: any sums allocated by the Court for the costs of the liquidation.
- 3. The Joint Official Liquidators have liberty to apply.
- 4. That the costs of this application be costs in the liquidation.

BY ORDER OF THE COURT

REGISTRAR

IN THE SUPREME COURT OF THE BAHAMAS
COMMERCIAL DIVISION

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

AND IN THE MATTER OF PACIFICO
GLOBAL ADVISORS LTD.

CONSENT ORDER

2019/COM/bnk/00077

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

COMMERCIAL DIVISION

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

**AND IN THE MATTER OF PACIFICO GLOBAL
ADVISORS LTD**

**SECOND AFFIDAVIT
OF
MARK E. MUNNINGS**

2019

COM/bnk/00077

Callenders & Co
CALLENDERS & CO.

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

Attorneys for the Official Liquidator

SAM-G/PB/25078.0001