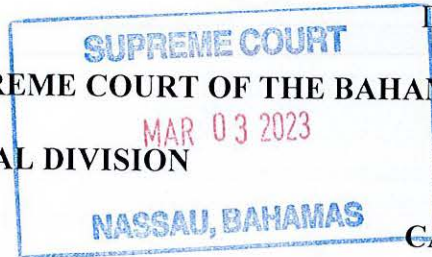


Deponent: Mark E. Munnings

No. of Affidavit: 6

Date Sworn: 03 March 2023

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.

SIXTH 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 Official Liquidation) ("**PGA**") together with Ms. 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. 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 28 October 2019 and filed herein on 8 November 2019 (**“the Supervision Order”**) the voluntary liquidation of PGA, which commenced on 02 October 2019 (**“Liquidation Date”**), was put under the supervision of this Honourable Court and Mr. Edmund Rahming was appointed the Official Liquidator (**“OL”**). Mr. Rahming, with the sanction of this Honourable Court (**“Resignation Order”**), demitted office as OL on 30 July 2021. By Order of this Honourable Court pronounced 21 July 2021 and filed on 28 July 2021, Ms. Tiphaney Russell and I were appointed as the JOLs for PGA as of 31 July 2021 (**“the JOLs’ Order”**). There is now produced and shown to me true copies of the Supervision Order, Resignation Order, and JOLs’ Order at pages 1 to 11 of **Exhibit MEM-1**.
5. This Affidavit is sworn in support of a Summons dated 3rd March 2023 (**“Summons”**) on the part of the JOLs seeking *inter alia* the following Orders from this Honourable Court.
 - i. An Order sanctioning the JOLs resolving the shortfall of USD92,552 (approximate figure due to daily currency fluctuations as of 30 April 2022) in PGA’s cash trust accounts from a portion of the monies received from the ALM Sub Fund (**“ALM”**) when ALM paid off its negative cash balance.

- ii. An Order sanctioning the JOLs to pay PGA's trust clients ("**Clients**") their trust assets held in PGA's name on behalf of said Clients ("**Trust Assets**") in USD, in instances where PGA does not have sufficient cash in the currency owed to the Clients, using the conversion rate at the date of the order granting this application. The Trust Assets will be paid after applying all Court allowed deductions,
- iii. An Order sanctioning the payment by Clients of liquidation costs incurred in maintaining, transferring, selling, or eventually abandoning their portions of the Trust Assets ("**Additional Costs**") when such Clients require special attention to facilitate the transfer of their Trust Assets and/or have not submitted the documents ("**Distribution Documents**") mandated by paragraph 1 of the Order of this Honourable Court dated 07 October 2021 and filed herein 03 November 2021 ("**Distribution Order**"). It is proposed that such Order take effect after 07 March 2023. The Additional Costs are not included in the "Proposed Indemnity" as described herein. Alternatively, for PGA to abandon Trust Assets, if it is cost prohibitive to retain the Trust Assets.
- iv. An Order that the JOLs may sell and/or transfer those Trust Assets for which Clients have not submitted any Distribution Documents by 07 March 2023. Further, an Order that in the event the JOLs are unable to sell the aforementioned Trust Assets and it is deemed necessary to facilitate PGA's winding-up proceedings, then such Trust Assets will be transferred to an

existing account held in PGA's name at another custodian/financial institution.

- v. An Order that the JOLs may utilize Trust Assets valued at less than USD1,500, before or after the deduction of bank/closing/custody/safekeeping/maintenance charges) ("**Bank Charges**"), to contribute to liquidation costs, as it is cost prohibitive to issue distributions to the Clients on whose behalf such Trust Assets are being held.
- vi. An Order sanctioning the percentage of costs incurred by the OL, to be paid from PGA's proprietary assets and the Trust Assets. The aforementioned costs include liquidation costs up to 15 June 2021, that were approved by this Honourable Court in the 17 January 2022 Ruling herein ("**the January 2022 Ruling**"), and costs incurred for the periods of 15 June 2021 to 30 July 2022, prior to the OL demitting office, and 03 August 2021 to 14 October 2021 ("**OL's Last Bills**"), when the OL was assisting the JOLs, (constituting bills from the OLs, Intelisys Ltd., Quetelle Ferguson, and Callenders & Co.).
- vii. An Order sanctioning the JOLs to deduct third party charges (including but not limited to Bank Charges and:
 - a. fourteen percent (14%) of Trust Assets, except Global Opportunities EUR NX Sub Fund ("**NX Sub Fund**"), and twelve percent (12%) of the Trust Assets held on behalf of NX Sub Fund ("**Proposed Indemnity**"), based on the information provided in Option 1 herein;
 - or

b.fifteen and a half percent (15.50%) of Trust Assets, except Global Opportunities EUR NX Sub Fund ("**NX Sub Fund**"), and thirteen and a half percent (13.50%) of the Trust Assets held on behalf of NX Sub Fund ("**Proposed Indemnity**"), based on the information provided in Option 2 herein.

The Proposed Indemnity will be used to indemnify PGA for the costs directly attributable to the distribution of the Trust Assets and to contribute to the liquidation expenses which benefitted the Clients, which included NX Sub Fund.

PAYMENT OF SHORTFALL (PARAGRAPH 5(i) HEREIN)

6. As of the date of the JOLs' Order, total cash held in PGA's name amounted to USD 9,058,047. From a review of PGA's records, the total cash held on behalf of the Clients amounted to USD 6,947,328. However, cash of USD 6,775,390 was recorded in accounts in PGA's name ("**PGA's Accounts**") at the financial institutions where Trust Assets were listed as being held ("**Financial Institutions**"). Thus, there was a shortfall of USD 171,938 in PGA's Accounts.
7. From a review of PGA's records, it appeared that cash held on behalf of Clients in PGA's name was held in separate omnibus accounts at Financial Institutions and was used to facilitate transactions on behalf of the Clients. Prior to the Liquidation Date, some of PGA's former clients closed their accounts before account statements with net asset values had been prepared, which may have resulted in some of those Clients being overpaid. PGA also paid for transactions in various currencies on behalf of some Clients who had not deposited positive balances in the aforementioned

currencies (“**the Overdrawn Clients**”), using cash held in PGA’s name on behalf of other Clients. Accordingly, when the Overdrawn Clients did not repay PGA the cash paid to them or on their behalf, this resulted in the Overdrawn Clients having negative/overdrawn balances. Thus, the Overdrawn Clients were effectively using cash belonging to other Clients (“**the Shortfall Affected Clients**”).

8. We noted in our first JOLs’ Report (for the period of 31 July 2021 to 30 April 2022) (“**JOLs’ First Report**”) that PGA did not have sufficient Euros (“**EUR**”) to pay the total amount listed as owing to Clients in EUR. In this regard, ninety-three (93) of the ninety-seven (97) Clients who held positive cash balances with PGA held EUR cash accounts. The balance of the total EUR, when converted to USD, amounted to USD 5,957,099, as of 30 April 2022, which was approximately eighty-six percent (86%) of the total cash owed to Clients.
9. In the OL’s Second Report (for the period of 1 December 2019 to 31 October 2020) he explained that there was a total of twenty-five (25) Clients with negative balances and a total negative balance owing to PGA of \$105,900.02. As of the date of the JOLs’ Order, twenty-seven (27) of the Clients held overdrawn cash balances, in three (3) currencies, which amounted to USD 111,868.13 when all currencies were converted to USD. Seven (7) of the Clients’ overdrawn balances were paid off after the JOLs’ Order, in the amount of USD 12,496 (converted to USD from CHF and/or EUR or originally in USD). The overdrawn balances were paid off by deducting sufficient funds from other cash balances that the Overdrawn Clients held in other currencies. Therefore, twenty (20) Clients now have negative/overdrawn cash balances.

10. Due to the payment of the overdrawn cash balances in various currencies and the foreign exchange conversion, the shortfall was calculated at USD 92,552 as of 30 April 2022 (“**the Shortfall**”), the date of the JOLs’ First Report. However, the Shortfall fluctuates daily, as thirteen (13) of the twenty (20) Clients’ overdrawn balances are held in EUR and CHF and seven (7) are held in USD.
11. In the OL’s Third Report (1 November 2020 to 18 June 2021) he stated:

“we have negotiated the approval and payment by the Receiver of fees owed to the Company for its work with the Sub Funds in receivership. The total fees approved by the Receiver was \$1,876,792.70. In addition to the fees approved, one of the Sub Funds, the ALM, held a negative cash balance at the time of transfer of \$368,266.68. The total of \$2,245,059.38 has now been deducted from Sub Funds and transferred to the Company’s account at Ansbacher”.
12. From a review of ALM’s current account, ALM’s EUR account became overdrawn on 29 May 2018, when ALM did not have sufficient EUR to cover a transaction on its behalf. ALM held USD, which was not converted to EUR to cover ALM’s EUR overdrawn balance nor was the USD sufficient to cover ALM’s overdrawn EUR account. It therefore appears appropriate to apply a portion of the USD 368,266.68 received from ALM to cover the Shortfall.
13. Since ALM’s reimbursement to resolve its overdrawn balance resulted from USD 368,266.68 being deducted from the total amount due to the Sub-Funds, from funds held in the omnibus PGA’s Accounts, it appears prudent to apply sufficient of the cash recovered from ALM to make whole the balances relating to the Shortfall Affected Clients.
14. In the circumstances, the JOLs humbly request that this Honourable Court sanction that the Shortfall is covered from a portion of the cash recovered from ALM.

PAYMENT OF CASH DUE TO CLIENTS IN USD (PARAGRAPH 5(ii) HEREIN)

15. Ninety-three (93) of the ninety-seven (97) Clients who held positive cash balances held EUR cash accounts, as explained in paragraph 8 herein. PGA does not have sufficient EUR to pay the total amount listed as owing to Clients in EUR. As PGA's functional currency is USD, we propose for Clients who have positive balances in EUR cash accounts and there is insufficient EUR, that the JOLs are allowed to pay the balances owed in USD. This proposal will be effected after the EUR cash account is fully depleted. Thus, Clients who submit fully compliant Distribution Documents and are first in time will be paid their EUR cash balances in full, less costs allowed by this Honourable Court. Clients who submit fully compliant Distribution Documents when there is insufficient EUR to pay what is owed to them, after deduction of costs allowed by this Honourable Court, will receive USD.
16. The JOLs request that this Honourable Court sanction the aforementioned JOLs' proposal, using the conversion rate as of the date of the Order allowing the proposal to be effected. The proposal will be effected prior to sending the affected Clients their Trust Assets, as ordered by this Honourable Court, after the JOLs receive fully compliant Distribution Documents from Clients.

CLIENTS WHO REQUIRE SPECIAL ATTENTION ARE TO PAY FOR SAME (PARAGRAPH 5(iii) HEREIN)

17. There are instances where a Client: has submitted to the JOLs an incomplete set of Distribution Documents; has not submitted any of the Distribution Documents to the JOLs; has communicated to the JOLs regarding corporate challenges (Clients are struck off the company register or other corporate challenges internal to a particular

Client); requires special attention to facilitate the submission of a complete set of Distribution Documents and/or otherwise requires special attention to facilitate the transfer of his/her/its trust assets.

18. The JOLs propose that in the circumstances described in paragraph 17 herein, the Additional Costs that are incurred concerning a particular Client should be personally paid by said Client. This proposal is not included in the Proposed Indemnity. The said Additional Costs would include, but are not limited to, Bank Charges, fees incurred obtaining legal advice regarding the affected Client's trust assets, transfer fees of USD 1,500, and additional fees incurred by the JOLs and their Agents attending to matters relating to that Client's Trust Assets.
19. Clients have contacted us notifying us of various matters that have delayed their ability to submit the Distribution Documents and those Clients have requested our assistance to have their international business companies restored to the Registrar of Companies. Considerable time has been spent meeting and liaising with the aforementioned Clients and liaising with our attorneys to discuss these matters and to receive advice from them to assist us with responding to the Clients.
20. Additional effort may also be required to facilitate the transfer of Trust Assets to Clients who do not contact us and do not submit the Distribution Documents. The additional effort may include locating and communicating with Clients, receiving legal advice regarding Clients' circumstances, assessing what has to be done to transfer Clients' assets to them and acting thereon, including possible court applications. Such Additional Costs specific to a Client should be paid by that Client.

21. We were also advised by Banca Credinvest SA, one of the Financial Institutions, that there are challenges or restrictions with transferring some of the securities held in PGA's name on behalf of Clients ("**the Restricted Assets**"). The restrictions are detailed below.
- i. There is a minimum quantity required to transfer some securities. In these situations, PGA does not hold the minimum quantity to transfer securities, or the securities are held in PGA's name on behalf of Clients and some Clients do not own the minimum quantity individually to have the securities transferred, as per their request.
 - ii. There are two (2) securities that are labelled as "*sanctioned*", which means that the securities may not be sold or transferred and one (1) security is in liquidation.
22. We are liaising with Banca Credinvest SA to address the matters relating to the Restricted Assets.
23. Recently we were advised that a security currently valued in excess of USD 1,200,000 may not be sold, as "the fund is suspended pending liquidation". The security is held on behalf of fourteen (14) Clients and the inability to sell/transfer the security will impede the ability to transfer Trust Assets to these Clients, as per the Distribution Order and orders sought in the Summons which this Affidavit supports.
24. In order to facilitate PGA's winding-up proceedings, the JOLs humbly request that this Honourable Court orders that Clients associated with those Trust Assets that incur Additional Costs as described in paragraphs 5(iii) and 17 to 23 herein, which

costs are not included in the Proposed Indemnity, are personally liable for the Additional Costs incurred concerning their trust assets.

25. The JOLs request that this Honourable Court sanction the JOLs' proposal to abandon Trust Assets held in PGA's name, in accordance with Section 234 of the Companies (Winding Up Amendment) Act, 2011 and Order 16, rules 22 to 35 of the Companies Liquidation Rules, if it becomes cost prohibitive to maintain, realize or transfer the aforementioned assets.

TRUST ASSETS BELONGING TO CLIENTS WHO HAVE NOT SUBMITTED ANY DISTRIBUTION DOCUMENTS BY 07 MARCH 2023 MAY BE SOLD/TRANSFERRED (PARAGRAPH 5(iv) HEREIN)

26. There may be instances where the JOLs do not receive any Distribution Documents from some of the Clients instructing the JOLs to transfer their securities from PGA's portfolio to a new service provider or to sell the securities prior to 07 March 2023. The JOLs propose to sell the Trust Assets or proportion thereof held on behalf of those Clients in an effort to reduce and or avoid costs associated with maintaining said Trust Assets and to facilitate the minimum quantity requirement.
27. In the event the affected Clients do not submit the complete set of Distribution Documents prior to the close of the liquidation, then the sales proceeds from the sale of the Trust Assets or proportion thereof held on behalf of the affected Clients, less fees allowed by this Honourable Court, will be transferred to the Treasurer of The Bahamas in accordance with Order 23, rule 6 of the Companies Liquidation Rules or its updated equivalent at the relevant time in the future.
28. Further, an Order that in the event the JOLs are unable to sell the aforementioned Trust Assets and it is deemed necessary to facilitate PGA's winding-up proceedings,

then such Trust Assets will be transferred to another account held in PGA's name at another custodian/financial institution.

29. In the circumstances, the JOLs humbly request that this Honourable Court sanction the sale of the Trust Assets, or the relevant proportion thereof described in paragraph 26 herein commencing 07 March 2023, if none of the Distribution Documents concerning such Trust Assets have been received by the JOLs.

COST PROHIBITIVE TASKS (PARAGRAPH 5(v) HEREIN)

30. There are six (6) Clients whose Trust Assets are less than USD 1,500. Their trust assets amounted to USD 3,942, as of 30 April 2022, and ranged between USD 17 to USD 1,362 as listed below.

Client A	17
Client B	366
Client C	413
Client D	798
Client E	986
Client F	<u>1,362</u>
Total	<u>\$3,942</u>

31. PGA's records reflect that Clients were charged USD 1,500 to transfer their assets and the Financial Institutions charged a fee to remit distributions to Clients. Thus, based on a cost benefit analysis, it appears prudent to exclude the six (6) Clients from any distributions, as some Clients' balances are unable to reasonably support a distribution.
32. In the circumstances, the JOLs humbly request that this Honourable Court sanctions the JOLs to exclude Clients whose trust assets are valued at less than USD 1,500, before or after the deduction of Bank Charges, from receiving a distribution and to

utilize those Clients' portion of the Trust Assets to cover liquidation costs, as it is costs prohibitive to issue distributions to them.

33. The total cash claim against PGA exceeded the cash held in PGA's name as proprietary assets and Trust Assets, as of the date of the appointment of the JOLs. As PGA is in liquidation, not generating revenue but incurring costs to maintain and transfer Trust Assets and facilitate PGA's winding-up proceedings, cost prohibitive tasks should not be performed. Accordingly, we are in the process of realizing PGA's remaining trust and proprietary assets, which have been identified as USD 64,221.15. As most of PGA's assets have been realized and PGA is not generating revenue, the JOLs humbly request that this Honourable Court sanction the JOLs to discontinue recovery efforts of assets that are cost prohibitive to realize.

OL'S BILLS PRIOR TO AND AFTER 15TH JUNE 2021 (PARAGRAPH 5(vi) HEREIN)

34. The OL and Intelisys produced Statements of Accounts for professional services rendered in PGA's liquidation for the period ending 15 June 2021 in the Sixteenth Affidavit of the OL filed herein on 25 June 2021. This Honourable Court has ruled on said invoices in the January 2022 Ruling. The January 2022 Ruling approved the payment of the former OL and his Agents fees, "*fixed at a 35% reduction of sums charged thereon*", which amounts to BSD 1,202,239. ("**OL's Bills**"). BSD 954,091 of the former OL's and his Agents' and Attorneys' fees were paid, and BSD 248,148 remains to be paid, pending clarification of the January 2022 Ruling.
35. The January 2022 Ruling stated, "*contribution of the NX Sub Fund shall be limited only to the costs associated with the return of its assets*". In Paragraph 15(c) of the

OL's Fifteenth Affidavit, he stated that he incurred costs in the amount of BSD 97,431.80, which was directly related to Clients other than the ten (10) Clients that were in receivership ("**Sub Funds**"). BSD 28,287.73 of the BSD 97,431.80 was attributed to the NX Sub Fund and BSD 69,144.06 was allocated to the other Clients. Based on the January 2022 Ruling either BSD 218,960.60 or BSD 132,246.30 of the OL's Bills will be paid by Clients, as listed below.

65% of OL's Bills Allowed by Court	NX Fund	Other Trust Assets 11% of Costs	Proprietary Assets
\$ 1,104,807.29		\$ 121,528.80	\$ 983,278.49
97,431.80	28,287.73	69,144.07	-
<u>\$ 1,202,239.09</u>	<u>\$ 28,287.73</u>	<u>\$ 190,672.87</u>	<u>\$ 983,278.49</u>

65% of OL's Bills Allowed by Court	Other Trust Assets 11% of Costs	Proprietary Assets
<u>\$ 1,202,239.09</u>	<u>\$ 132,246.30</u>	<u>\$ 1,069,992.79</u>

36. Having reviewed PGA's records most of PGA's Clients had requested the closure of their accounts with PGA prior to PGA being placed into liquidation, which included the NX Sub Fund, as explained in paragraph 43 herein. As all assets held on behalf of Clients are trust assets, it appears that Clients were ordered to pay BSD 218,960.60 (121,528.80 + 69, 144.07 + 28,287.73) of the OL's Bills, as per the January 2022 Ruling.

37. In the circumstances, the JOLs humbly request that this Honourable Court sanction that the NX Sub Fund pays BSD 28,287.73 of the OL's Bills and the remaining Clients pay BSD 190,672.87 of the OL's Bills. If this was not the intention of the January 2022 Ruling, the JOLs humbly request that this Honourable Court expressly order that the NX Sub Fund does not contribute to the payment of the OL's Bills as at 15 June 2021 and the other Clients pay BSD 132,246.30 of the OL's Bills.

DEDUCTING BANK CHARGES; DEDUCTING 12% FROM PROPORTION OF TRUST ASSETS HELD ON BEHALF OF NX SUB FUND AND 14% FROM THE OTHER TRUST ASSETS CURRENTLY HELD BY PGA (PARAGRAPH 5(vii) HEREIN)

38. As of the Liquidation Date, approximately ninety-seven percent (97%) of assets held in PGA's name consisted of Trust Assets held on behalf of one hundred and twenty-seven (127) Clients. Ten (10) Clients were in receivership and their assets were transferred from PGA prior to our appointment as JOLs. Therefore, on the date of our appointment as PGA's JOLs, PGA's records stated that one hundred and seventeen (117) Clients held accounts with PGA. Ninety-seven (97) of the Clients held positive cash balances and twenty (20) Clients held overdrawn balances.
39. In the JOLs' First Report, the value of Trust Assets due to the Clients as of 30 April 2022 amounted to USD 9,421,198. The Trust Assets consisted of cash of USD 5,903,131 and Securities of USD 3,518,067. As explained in paragraph 10 herein, the value of the Trust Assets fluctuates daily due to foreign exchange. The Trust Assets are also fluctuating daily due to corporate actions and the return of eighty percent (80%) of Trust Assets to Clients, pursuant to the Distribution Order.

40. Most of the tasks performed by the JOLs and their Agents and Attorneys (“**JOLs’ Time**”) related to Trust Assets. It therefore appears prudent that since the Trust Assets have taken up most of the JOLs’ Time and the liquidation is insolvent, PGA’s proprietary monies should not be exhausted or dissipated paying for the costs associated with the Trust Assets. The Trust Assets should therefore indemnify PGA for the costs occasioned by and concerning: identifying, reviewing, analyzing, realizing and maintaining Trust Assets, liaising with Clients and their representatives, reviewing Distribution Documents and other documents held on behalf of Clients, reconciling Trust Assets, preparing and issuing statements for/to Clients, preparing and issuing documents to Clients and Financial Institutions to facilitate the transfer of Trust Assets to them and attending to matters relating to the Distribution Order, (“**Liquidation Costs**”).
41. The January 2022 Ruling directed that Trust Assets contribute to eleven percent (11%) of the then OL’s Bill’s, which has been calculated as BSD 190,672.87 or BSD 132,246.30 in paragraph 35 herein. BSD 190,672.87 is included in the fourteen percent (14%) calculation.
42. Thirty-seven (37) of the ninety-seven (97) Clients who held positive cash balances, as of the date of our appointment, also held securities and sixty (60) Clients’ Trust Assets consisted of only positive cash balances. Accordingly, it appears equitable that after Clients have properly submitted the Distribution Documents on or before 07 March 2023, which is seventeen (17) months after the Distribution Order was issued, should receive their Trust Assets after they would have contributed to PGA’s Liquidation Costs as detailed in this affidavit. As of the date of this Affidavit, forty-

three (43) Clients submitted Distribution Documents. Twenty-three (23) of the forty-three (43) Clients who submitted Distribution Documents have received approximately eighty percent (80%) of their Trust Assets (approximately USD 1,600,000) and we are liaising with the remaining twenty (20) Clients to facilitate the payment of eighty percent (80%) of their Trust Assets to them.

OPTIONS REGARDING ALLOCATION OF THE PROPOSED INDEMNITY AMONGST THE TRUST ASSETS (PARAGRAPH 5(vii) HEREIN)

43. From a review of PGA's records, as of the Liquidation Date, sixty-four (64) of the one hundred and seventeen (117) Clients (54.7%) ("**Closure Request Clients**") had requested the closure of their accounts held with PGA ("**the Closure Requests**"). Fifty-eight (58) of the Closure Request Clients held positive balances of USD 7,786,040.03 and six (6) Closure Request Clients held negative balances of USD 13,818.58.
44. PGA's records reflect that the Closure Requests commenced in 2018, which resulted in a closing fee of USD 1,500 being deducted from fifty-two (52) of the Closure Request Clients' Trust Assets and USD 1,477.67 was deducted from one (1) of the Closure Request Clients' Trust Assets. The closing fee deductions commenced on 07 February 2019. It was unclear why USD 1,500 was not deducted from the remaining eleven (11) Closure Request Clients. Notwithstanding this, commencing 13 February 2019, PGA's records stated that closing instructions were received from the eleven (11) Closure Request Clients, which included instructions from the NX Sub Fund. There is now produced and shown to me true copies of the redacted list of Clients included in the Closure Requests, sample of instructions and support to close accounts, a "Checklist for Processing Close Instruction" and a statement

reflecting the closing fee charged to close Clients' accounts at pages 12 to 19 of **Exhibit MEM-1**.

45. As of 30 April 2022, the total cash claim against PGA was USD 9,200,065, as detailed in the JOLs' First Report. However, the total cash recorded as being held in PGA's name at Financial Institutions amounted to USD 7,124,231, a difference/shortage of USD 2,075,834. As of 30 November 2022, the estimated cash claim against PGA's assets now amounts to USD 9,340,238.70, as listed in the allocation process explained in paragraph 49 herein.
46. There is now produced and shown to me a true copy of the claims against PGA at page 20 of **Exhibit MEM-1**.
47. Having assessed PGA's precarious position, two (2) options have been identified to allocate the Proposed Indemnity amongst the Trust Assets ("**the Options**"). The Options have allocated USD 30,035.58, which represents cash that may be uncollectible at one of the Financial Institutions where Clients' assets are held, to Clients and USD 423,350.32 as approved in the January 2022 Ruling ("**Approved Costs**") as detailed in this affidavit.
 - i. Option 1 allocates eighty-nine percent (89%) of the OL's Bills to PGA's proprietary assets and eleven percent (11%) to Trust Assets, as per the January 2022 Ruling. This allocation uses the balances included in Trust Assets. Option 1 allocates the payment of twenty-five percent (25%) of the JOLs' Bills from PGA's proprietary assets and seventy-five percent (75%) of the JOLs' Bills from Trust Assets, using the balances included in Trust Assets.

ii. Option 2 allocates the payment of twenty-five percent (25%) of the OL's Bills and JOLs' Bills to PGA's proprietary assets and seventy-five percent (75%) to Trust Assets. This allocation also uses the balances included in Trust Assets. As explained in Paragraph 5. vi herein, an order is being sought from this Honourable Court to pay the OL's Bills and to advise what percentage of the OL's Bills are to be paid from PGA's proprietary assets and Trust Assets, as the OL's Last Bills were incurred prior to our appointment, except for USD 784.00 that was incurred by the OL after he demitted office as the OL for PGA, for the period 03 August 2021 to 14 October 2021.

48. Options 1 and 2 appear reasonable, as costs incurred in PGA's winding-up proceedings that were required whether PGA held Trust Assets or not ("**General Liquidation Costs**") have been estimated as twenty-five percent (25%) of the total liquidation costs. The General Liquidation Costs included preparing and issuing notices of the JOLs' appointment, taking control of PGA's assets and records, reviewing PGA's records, liaising and meeting with PGA's Liquidation Committee, liaising with unsecured creditors, liaising with the OL, analyzing and attending to PGA's winding-up proceedings, preparing and executing affidavits in response to Summonses filed against PGA, and preparing the JOLs' First Report.
49. As all of PGA's Clients were fiduciary clients, whose assets are amongst the Trust Assets, it appears prudent to allocate the Proposed Indemnity amongst Clients using the Trust Assets' balances. Specifically, a Client's contribution to the Proposed Indemnity would be based on that Client's proportion of the total Trust Assets ("**the**

Allocation Process”), prior to the distribution of assets to Clients as per the Distribution Order.

50. In the circumstances, the JOLs humbly request that this Honourable Court sanctions the JOLs to transfer:

- i. Trust Assets, except Trust Assets held on behalf of NX Sub Fund, who have provided PGA with complete Distribution Documents, after the deduction of Bank Charges and fourteen percent (14%) of Clients’ Trust Assets to contribute to the Proposed Indemnity or an allocation allowed by this Honourable Court; and
- ii. Trust Assets held on behalf of NX Sub Fund, to NX Sub Fund, after NX Sub Fund has provided PGA with complete Distribution Documents, after the deduction of Bank Charges and twelve percent (12%) of NX Sub Fund’s assets to contribution to the Proposed Indemnity.

51. There is now produced and shown to me a true copy of the Allocation Process at pages 21 to 22 of **Exhibit MEM-1**.

52. It should be noted that Clients would have had to pay custody and management fees if their assets remained with PGA or were held with another service provider. However, PGA discontinued charging management fees to the affected Clients’ accounts after closing fees were charged to their accounts and after PGA was placed into liquidation. Notwithstanding this, Trust Assets remain under the control of PGA. From a review of PGA’s records, management and custody fees were listed as one and a half percent (1.5%) and zero-point seventy-five percent (0.75%) respectively, for a total of two point twenty-five (2.25%).

NEXT STEPS

53. The mandates issued by the Honourable Court will directly impact the fate of PGA's winding-up proceedings. As explained in paragraph 40 herein, PGA remains insolvent and is not generating revenue. Accordingly, the JOLs have prepared this affidavit to ascertain the true value of proprietary assets and Trust Assets, thus determining PGA's current financial position. In this regard, the JOLs will continue the process of returning Trust Assets to Clients, with a focus of terminating PGA's relationship with Clients who have submitted completed Distribution Documents, as per the Order sought in the affidavit. The costs of terminating PGA's relationship with these Clients should be covered by the transfer or closing fee of USD 1,500, except for Clients who require special attention as detailed in 5(iii) herein.
54. Due to the complexity of PGA's liquidation, the JOLs' focus is on transferring Trust Assets to eligible Clients on or before 31 March 2023, after receiving Orders from this Honourable Court. Being mindful that if PGA is not indemnified from Trust Assets or adequately indemnified from Trust Assets, as per the Proposed Indemnity, then PGA's proprietary assets will be depleted. The goal after terminating relationships with Clients who have submitted the Distribution Documents, as per the Orders sought in this affidavit, would be to notify stakeholders (regulators, general creditors, etc.) of PGA's financial position and whether a potential dividend is possible.

CONCLUSION

55. The JOLs are desirous of completing PGA's liquidation and transferring Trust Assets to Clients who have properly submitted Distribution Documents, after deducting the amounts allowed by this Honourable Court. However, based on PGA's precarious position the assistance of this Honourable Court is required to facilitate the completion of PGA's liquidation and to transfer Trust Assets.
56. The orders sought in this affidavit are interrelated, as the mandate issued by this Honourable Court for each order will affect the other orders. Therefore, being mindful of the admonition provided in paragraph 10 of the January 2022 Ruling, one application has been executed to obtain orders to facilitate PGA's liquidation.
57. Based on the complex issues set out in this Affidavit, the JOLs humbly request that this Honourable Court grants the Summons as prayed.
58. The content of this Affidavit is true and correct to the best of my knowledge, information and belief.

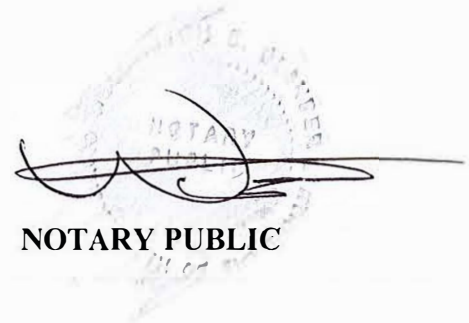
SWORN TO at the City of Nassau)

New Providence, The Bahamas)

this 3rd day of March, A.D., 2023)



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

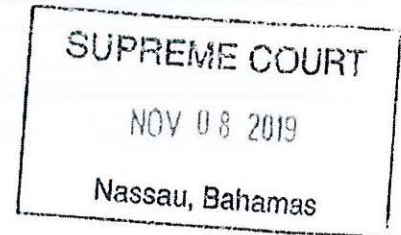
This is the **Exhibit** marked “**MEM-1**” referred to in the Affidavit of **MARK E. MUNNINGS** sworn to the 3rd day of March, A.D., 2023.

DATED the 3rd day of March, A.D., 2023.



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

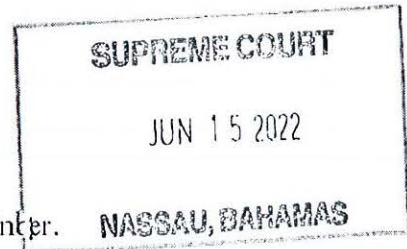
IN THE SUPREME COURT OF THE BAHAMAS
COMMERCIAL DIVISION

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. (IN
LIQUIDATION)

ORDER



BEFORE His Lordship the Honourable Mr. Justice Ian Winter.

UPON APPLICATION of Mr. Edmund L. Rahming (“OL”), the Official Liquidator of Pacifico Global Advisors Ltd. (In liquidation) (“PGA”) by Summons dated 24th June 2021 and filed 25th June 2021 (the “Summons”) for an Order that the Court sanction his resignation as the Official Liquidator of PGA, effective as of midnight on the 16th July 2021.

UPON FURTHER APPLICATION VIVA VOCE of the OL, on the 14th July 2021, for an Order that the Summons be amended to reflect the OL’s resignation date as 11:59 p.m. on the 30th July 2021 (“Amended Summons”).

AND UPON READING the Fourteenth Affidavit of Edmund L. Rahming dated the 24th June 2021 and filed herein on the 25th June 2021 in support of the Summons.

AND UPON HEARING Mrs. Simone -Gomez with Ms. Philisea Bethel of Counsel for the Official Liquidator of PGA, Mrs. Gail Lockhart-Charles of Counsel for the PGA Liquidation Committee and Mr. Gawaine Ward with Ms. Aramantha Hepburn for the Securities Commission of The Bahamas.

IT IS HEREBY ORDERED that:

1. The Summons is amended as prayed and this Order is regarding the Amended Summons.
2. The Court hereby sanctions the resignation of Mr. Edmund L. Rahming as the Official Liquidator of PGA effective as of 11:59 p.m. 30th July 2021.
3. That the costs of and associated with this application be costs in the liquidation.

DATED the 14th day of July, A.D., 2021.

FILED the 15th day of June, A.D., 2022.

BY ORDER OF THE COURT

REGISTRAR

This Order was filed by **CALLENDERS & CO.**, Chambers, One Millars Court, Nassau, The Bahamas, Attorneys for the Joint Official Liquidators.

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 (IN LIQUIDATION)

O R D E R

2019

COM/bnk/00077

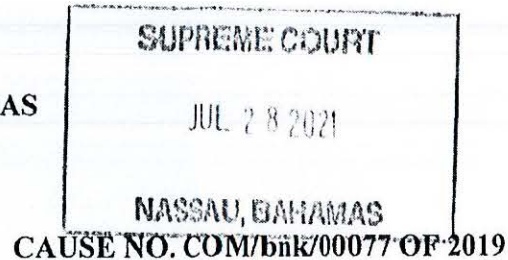
Callenders & Co.
CALLENDERS & CO.

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

Attorneys for the Joint Official Liquidators

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.

Handwritten signature and date: 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. Tiphane 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 Tiphane 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 Tiphane Russell as the JOLs and as his successors;

AND UPON THE COURT BEING SATISFIED THAT Mark Munnings and Tiphane 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. Tiphaney 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 Intelisis 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.

**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.**

O R D E R

2019

COM/bnk/00077

**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.

Pacifico Global Advisors Ltd.

(In Official Liquidation)

List of Requests to Close Accounts

No.	Client	30-Sep-2019	Closing Date/ Instructions	Closing Fees Deducted	Closing Fees not Deducted
1	Client 1	51,835.63	29-Mar-19		(1,500.00)
2	Client 2	209,423.92	27-Mar-19	(1,500.00)	
3	Client 3	141,978.96	27-Mar-19	(1,500.00)	
4	Client 4	58,389.60	13-Feb-19		(1,500.00)
5	Client 5	31,238.67	15-Apr-19	(1,500.00)	
6	Client 6	122,904.60	15-Apr-19	(1,500.00)	
7	Client 7	196,664.90	18-Apr-19	(1,500.00)	
8	Client 8	204,597.73	27-Mar-19	(1,500.00)	
9	Client 9	138,644.31	11-Feb-19	(1,500.00)	
10	Client 10	26,174.96	15-Apr-19	(1,500.00)	
11	Client 11	52,009.04	11-Feb-19	(1,500.00)	
12	Client 12	43,793.84	15-Apr-19	(1,500.00)	
13	Client 13	11,011.37	7-Feb-19	(1,500.00)	
14	Client 14	24,580.63	27-Mar-19	(1,500.00)	
15	Client 15	158,759.34	27-Mar-19	(1,500.00)	
16	Client 16	11,119.26	15-Apr-19	(1,500.00)	
17	Client 17	48,488.38	15-Apr-19	(1,500.00)	
18	Client 18	9,345.53	7-Feb-19	(1,500.00)	
19	Client 19	210,154.24	7-Feb-19	(1,500.00)	
20	Client 20	3,081,648.83	16-May-19		(1,500.00)
21	Client 21	5,061.14			(1,500.00)
22	Client 22	75,227.80	7-Feb-19	(1,500.00)	
23	Client 23	57,416.44	15-Apr-19	(1,500.00)	
24	Client 24	151,684.40	7-Feb-19	(1,500.00)	
25	Client 25	51,410.56	8-May-19		(1,500.00)
26	Client 26	56,232.72	15-Apr-19	(1,500.00)	
27	Client 27	27,160.11	15-Apr-19	(1,500.00)	
28	Client 28	32,931.06	6-May-19		(1,500.00)
29	Client 29	147,009.49	15-Apr-19	(1,500.00)	
30	Client 30	189,150.83			(1,500.00)
31	Client 31	147,009.49			(1,500.00)
32	Client 32	11,852.56	27-Mar-19	(1,500.00)	
33	Client 33	266,580.93	19-Jun-19		(1,500.00)
34	Client 34	35,461.10	15-Apr-19	(1,500.00)	
35	Client 35	5,021.26	29-Mar-19	(1,500.00)	
36	Client 36	162,409.44	7-Feb-19	(1,500.00)	
37	Client 37	51,805.83	27-Mar-19	(1,500.00)	
38	Client 38	68,494.63	15-Apr-19	(1,500.00)	
39	Client 39	950.59	15-Mar-19	(1,477.67)	
40	Client 40	15,386.84	16-Apr-19		(1,500.00)
41	Client 41	99,523.63	15-Apr-19	(1,500.00)	
42	Client 42	30,465.20	15-Mar-19	(1,500.00)	
43	Client 43	184,209.06	15-Apr-19	(1,500.00)	
44	Client 44	11,626.22	19-Sep-19		(1,500.00)
45	Client 45	188,385.32	15-Apr-19	(1,500.00)	
46	Client 46	108,667.71	15-Apr-19	(1,500.00)	
47	Client 47	184,965.50	11-Feb-19	(1,500.00)	
48	Client 48	73,873.63	27-Mar-19	(1,500.00)	
49	Client 49	10,596.90	28-Mar-19	(1,500.00)	
50	Client 50	132,073.28	15-Apr-19	(1,500.00)	
51	Client 51	24,399.39	15-Apr-19	(1,500.00)	

52	Client 52	51,177.53	15-Apr-19	(1,500.00)	
53	Client 53	60,263.29	27-Mar-19	(1,500.00)	
54	Client 54	17,356.48	27-Mar-19	(1,500.00)	
55	Client 55	34,709.07	27-Mar-19	(1,500.00)	
56	Client 56	55,502.88	27-Mar-19	(1,500.00)	
57	Client 57	16.08	15-Apr-19	(1,500.00)	
58	Client 58	127,207.89	15-Apr-19	(1,500.00)	
Total		7,786,040.03		(70,477.67)	(16,500.00)
Overdrawn balances					
59	Client 59	(3,608.29)	15-Apr-19	(1,500.00)	
60	Client 60	(679.50)	15-Apr-19	(1,500.00)	
61	Client 61	(4,686.37)	15-Apr-19	(1,500.00)	
62	Client 62	(1,645.56)	15-Apr-19	(1,500.00)	
63	Client 63	(1,442.00)	15-Apr-19	(1,500.00)	
64	Client 64	(1,756.86)	7-Feb-19	(1,500.00)	
Total		(13,818.58)		(9,000.00)	-

[REDACTED]

Pacifico Global Advisors Ltd.
#1 Pineapple House
Old Fort Bay
Western Road
P.O. Box SS-19371
Nassau, Bahamas

November 15th, 2018

Re: Account Closure

Dear Sirs,

Please proceed with the closure of the account [REDACTED] with your Institution. Transfer liquidity and securities as follow:

For your cash transfers in any currency, please use the following:

Swift Code:	SWQBCIHZXXX - Swissquote Bank S.A.
Account Number:	CH57 0878 1000 1052 4440 0
Beneficiary Name:	Blue Ocean International Bank LLC Client Money Account
Beneficiary Address:	1020 Popular Centre, 208 Ponce De Leon Avenue, San Juan, Puerto Rico, 00918, USA
Beneficiary Bank Address:	Ch. De la Cretaux 33 - CP 319, 1196 Gland, Switzerland
Reference / FFC:	[REDACTED]

Security transfers

Kindly quote the account number below to transfer securities to your account:

Account Name: Blue Ocean International Bank
Swift Code: SWQBCHZZXXX - Swissquote Bank S.A.
Account Number: CH57 0878 1000 1052 4440 0
Beneficiary Address: 1020 Popular Centre, 208 Ponce De Loen Avenue, San Juan, Puerto Rico,
Beneficiary Bank: Swissquote Bank S.A.
Beneficiary Bank Address: Ch. De la Cretaux 33 - CP 319, 1196 Gland, Switzerland
Reference / FFC: [REDACTED]

Please ask your custodian to send their Delivery Free request to Swissquote's Settlement Team via e-mail settlement@swissquote.ch, or by fax: +41 22 999 94 42. Please copy settlements@blueocean.com.pr on this request.

[REDACTED]

Kind regards,

[REDACTED]

[REDACTED]

DIRECTOR'S RESOLUTION

We, being the Sole Director of the Company, a company incorporated under the International Business Companies Act, 2000 and operating under the laws of The Bahamas, hereby waive all notice of time, place and purpose of a meeting and hereby adopt the following resolutions, pursuant to the Company's Articles of Association, on the 15th day of November, 2018.

IT IS RESOLVED THAT:

1. The Company hereby authorizes the closure of its account ("Closure") at Pacifico Global Advisors Ltd. ("Pacifico").
 2. [REDACTED] be and is hereby authorized to instruct Pacifico in connection with the Closure and matters related thereto including but not limited to transfer instructions.
 3. [REDACTED] be and is hereby authorized to sign, seal and deliver all documents, as necessary, and to do such other acts and things as may be necessary to give effect to the Company's resolutions herein.
- [REDACTED]
- [REDACTED]



Pacifico Global Advisors Ltd.
#1 Pineapple House
Old Fort Bay, Western Road
P.O. Box SS-19371
Nassau, Bahamas

27th March 2019

Dear Sirs,

Account #: [REDACTED] **Account holder:** [REDACTED]

We refer to the above account held with our bank.

We can confirm that [REDACTED] holder of [REDACTED] ID Card number [REDACTED] and [REDACTED]
[REDACTED] holder of [REDACTED] ID Card number [REDACTED] are the ultimate beneficial owners of this account
opened with us.

This letter is issued upon request.

Yours faithfully

[REDACTED]

[REDACTED]

[REDACTED]

PACIFICO GLOBAL ADVISORS LTD.

COMPLIANCE DEPARTMENT

Checklist for Processing Close Instructions.


Account Name:	
Account Number:	
Investment Manager/Business Introducer:	
Registered Agent/Director:	

Select <input checked="" type="checkbox"/> No <input checked="" type="checkbox"/> Yes	Description	Comments
<input checked="" type="checkbox"/>	Duly executed Resolution authorizing the closure of the account and individual or company to instruct on closure of the account.	
<input checked="" type="checkbox"/>	Signature of Authorized Signatory Verified against Signature Card and ID on file	Verified Signature for Director
<input checked="" type="checkbox"/>	ACCOUNT HOLDER: KYC is on file - certified and valid (IDs, Address Verification, Corporate documents)	ID and Address Verification certified by former Compliance Officer. Updated address verification required
<input checked="" type="checkbox"/>	Relevant Information on Application is complete for account holder (s) and third party.	Corporate Documents not on file
<input checked="" type="checkbox"/>	Beneficiary Review	No Adverse information found
N/A	Transaction is within parameters for the account. Source of Funds Declaration (if required)	Transaction is due to account closure

COMMENTS: Valuation as at March 28, 2019 – Cash only

Closing instructions attached.

Refer to Compliance File for further information on closure.

Signature: 

V. NADIA BUTLER

Date: 28 March 2019

COMPLIANCE OFFICER

JRRENT ACCOUNT

Trade System	TransType	Description Identifier	Quantity	Price	Debit Debit Evaluation Curr.	Credit Local/Base CCY	Balance Local/Base CCY	Settle	Trade Nb
							Currency: USD Cash		
Int Account							Balance as of 01.01.2011 before backvalued transactions	0.00	
Int Account							Balance as of 01.01.2011	0.00	
.2016	CREDIT						1'096.96	24.10.2016	521'099
.2016									
.2016	RECEIVE						1'096.96	24.10.2016	521'103
.2016									
.2016	BUY						(49'297.28)	08.11.2016	521'545
.2016									
.2016	SELL						3'412.75	08.12.2016	522'931
.2016									
.2016	FX SPT OPEN						52'710.03	07.12.2016	522'859
.2016									
.2016	BUY						7'484.43	19.12.2016	523'610
.2016									
.2017	DEBIT						5'421.06	13.02.2017	526'200
.2017									
.2017	DEBIT						2'854.61	13.02.2017	526'295
.2017									
.2018	DEBIT						288.46	16.01.2018	538'456
.2018									
.2018	FX SPT OPEN						2'570.46	02.02.2018	539'497
.2018									
.2018	DEBIT						(98.00)	28.12.2018	547'927
.2019									
.2019	DEBIT	Closing Fees			(1'500.00)		(1'598.00)	15.04.2019	550'588
.2019		2.CLOSING_FEE_OUT_(USD).001			(1'327.27)				
.2019	FX SPT OPEN						0.00	10.09.2019	551'834
.2019									
.2021	REV SPLT						0.00	24.05.2021	554'190
.2021									
Int Account							Balance as of 31.01.2022 before backvalued transactions	0.00	
Int Account							Balance as of 31.01.2022	0.00	

Pacifico Global Advisors Ltd.

(In Official Liquidation)

Claims Against Assets Held in in the Company's Name

Total Cash owed to Clients as at 30 April 2022 (excluding the shortfall)	\$ 5,903,131.00
Joint Official Liquidators' and their Agents' fees (Not approved for payment)	1,368,285.80
Unsecured creditors claims adjudicated (Not approved for payment)	1,220,237.00
Former Official Liquidator's fees (Not approved for payment)	255,798.00
Former Official Liquidator's fees (Approved to be paid)	249,669.00
Liquidation Committee's attorneys' fees (To be taxed if not agreed)	150,634.00
Joint Official Liquidators' attorneys' fees (Not approved for payment)	148,230.90
Global Opportunities EUR NX Sub Fund's attorneys' fees (Agreed)	<u>44,253.00</u>
Total	<u>\$ 9,340,238.70</u>

Pacifico Global Advisors Ltd.

(In Official Liquidation)

Fees Allocation Schedule

Option 1 Allocation - 89% of OL's Fees and 25% of JOLs' Fees Allocated to the Company

Total Cash as at 30 April 2022

Cash that may be unrecoverable

The Company's former Official Liquidator's Bills (Approved to be paid)

Global Opportunities EUR NX Sub Fund's attorneys' fees (Approved and agreed for payment)

The Liquidation Committee's attorneys' fees (Approved, not agreed for payment)

Total costs allocated

Available Assets as at 31 July 2022 (In accordance with the Order 17 January 2022)

Fees to be paid

Former Official Liquidator's attorneys' fees (Not approved for payment)

Former Official Liquidator's fees (Not approved for payment)

Former Official Liquidator's Agent's fees (Not approved for payment)

Joint Official Liquidators' and their Agents' fees 31 July 2021 to 31 May 2022 (Not approved for payment)

Joint Official Liquidators' attorneys' fees 07 September 2021 to 31 May 2022 (Not approved for payment)

Joint Official Liquidators' and their Agents' fees 01 June 2022 to 30 November 2022 (Not approved for payment)

Joint Official Liquidators' attorneys' fees 01 June 2022 to 31 October 2022 (Not approved for payment)

Total fees to be paid

Revised Cash Balance

Company	Trust Clients	Total
\$ 1,221,100.23	\$ 5,903,131.00	\$ 7,124,231.23
	(30,035.58)	(30,035.58)
(30,708.49)	(218,960.60)	(249,669.09)
(38,408.48)	(4,747.12)	(43,155.60)
(116,167.81)	(14,357.82)	(130,525.63)
<u>(185,284.78)</u>	<u>(268,101.12)</u>	<u>(453,385.90)</u>
1,035,815.45	5,635,029.88	6,670,845.33
(142,792.45)	(17,648.51)	(160,440.96)
(81,737.60)	(10,102.40)	(91,840.00)
(1,296.62)	(160.26)	(1,456.88)
(239,576.33)	(718,728.99)	(958,305.32)
(14,509.60)	(43,528.80)	(58,038.40)
(102,495.12)	(307,485.36)	(409,980.48)
(22,048.13)	(66,144.37)	(88,192.50)
<u>(604,455.85)</u>	<u>(1,163,798.68)</u>	<u>(1,768,254.54)</u>
<u>\$ 431,359.59</u>	<u>\$ 4,471,231.20</u>	<u>\$ 4,902,590.79</u>

Option 2 Allocation - 25% of OL's Fees and 25% of JOLs' Fees Allocated to the Company

Total Cash owed to Clients

Cash that may be unrecoverable

The Company's former Official Liquidator's Bills (Approved to be paid)

Global Opportunities EUR NX Sub Fund's attorneys' fees (Approved and agreed for payment)

The Liquidation Committee's attorneys' fees (Approved, not agreed for payment)

Total costs allocated

Available Assets as at 31 July 2022 (In accordance with the Order 17 January 2022)

Fees to be paid

Former Official Liquidator's attorneys' fees (Not approved for payment)

Former Official Liquidator's fees (Not approved for payment)

Former Official Liquidator's Agent's fees (Not approved for payment)

Joint Official Liquidators' and their Agents' fees 31 July 2021 to 31 May 2022 (Not approved for payment)

Joint Official Liquidators' attorneys' fees 07 September 2021 to 31 May 2022 (Not approved for payment)

Joint Official Liquidators' and their Agents' fees 01 June 2022 to 30 November 2022 (Not approved for payment)

Joint Official Liquidators' attorneys' fees 01 June 2022 to 31 October 2022 (Not approved for payment)

Total fees to be paid

Revised Cash Balance

Company	Trust Clients	Total
\$ 1,221,100.23	\$ 5,903,131.00	\$ 7,124,231.23
	(30,035.58)	(30,035.58)
(30,708.49)	(218,960.60)	(249,669.09)
(38,408.48)	(4,747.12)	(43,155.60)
(116,167.81)	(14,357.82)	(130,525.63)
<u>(185,284.78)</u>	<u>(268,101.12)</u>	<u>(453,385.90)</u>
1,035,815.45	5,635,029.88	6,670,845.33
(40,110.24)	(120,330.72)	(160,440.96)
(22,960.00)	(68,880.00)	(91,840.00)
(364.22)	(1,092.66)	(1,456.88)
(239,576.33)	(718,728.99)	(958,305.32)
(14,509.60)	(43,528.80)	(58,038.40)
(102,495.12)	(307,485.36)	(409,980.48)
(22,048.13)	(66,144.37)	(88,192.50)
<u>(442,063.64)</u>	<u>(1,326,190.90)</u>	<u>(1,768,254.54)</u>
<u>\$ 593,751.81</u>	<u>\$ 4,308,838.98</u>	<u>\$ 4,902,590.79</u>

Pacifico Global Advisors Ltd.

(In Official Liquidation)
Fees Allocation Schedule

	Collectibility	Legal	OL's Bills	OL's Bills	Total	Option	Option		Option	
	Questionable	Approved	Approved	Approved	Before	1	2		2	
	30,035.58	19,104.94	121,528.80	69,144.07	\$ 37,494.88	1,163,798.68	1,326,190.90		1,326,190.90	
Clients' Assets	\$ 9,207.15					Assets	Assets			
1 \$ 3,281,397.53	\$ 9,207.15			\$28,287.73	\$ 37,494.88	\$ 356,752.52	\$ 406,532.46	13.53%		
2 477,224.37	1,339.03	1,228.23	7,812.89	4,445.16	14,825.30	51,883.68	59,123.34	15.50%		
3 306,119.07	858.93	787.85	5,011.63	2,851.38	9,509.80	33,281.17	37,925.10	15.50%		
4 268,136.65	752.35	690.10	4,389.80	2,497.59	8,329.85	29,151.73	33,219.46	15.50%		
5 110,529.12	310.13	284.47	1,809.53	1,029.54	3,433.66	12,016.69	13,693.46	15.50%		
6 239,534.66	672.10	616.49	3,921.55	2,231.17	7,441.31	26,042.13	29,675.96	15.50%		
7 217,298.37	609.71	559.26	3,557.50	2,024.05	6,750.52	23,624.61	26,921.10	15.50%		
8 213,402.51	598.78	549.23	3,493.72	1,987.76	6,629.49	23,201.05	26,438.44	15.50%		
9 212,290.71	595.66	546.37	3,475.52	1,977.41	6,594.96	23,080.18	26,300.70	15.50%		
10 196,263.00	550.69	505.12	3,213.12	1,828.11	6,097.04	21,337.65	24,315.03	15.50%		
11 191,920.29	538.50	493.94	3,142.03	1,787.66	5,962.13	20,865.51	23,777.01	15.50%		
12 191,135.41	536.30	491.92	3,129.18	1,780.35	5,937.75	20,780.18	23,679.77	15.50%		
13 190,593.38	534.78	490.53	3,120.30	1,775.30	5,920.91	20,721.25	23,612.62	15.50%		
14 168,097.05	471.66	432.63	2,752.00	1,565.76	5,222.05	18,275.46	20,825.55	15.50%		
15 164,728.78	462.21	423.96	2,696.86	1,534.38	5,117.41	17,909.26	20,408.25	15.50%		
16 157,387.81	441.61	405.07	2,576.68	1,466.01	4,889.36	17,111.15	19,498.78	15.50%		
17 156,760.35	439.85	403.45	2,566.41	1,460.16	4,869.87	17,042.94	19,421.05	15.50%		
18 154,352.67	433.09	397.26	2,526.99	1,437.74	4,795.07	16,781.17	19,122.76	15.50%		
19 153,235.88	429.96	394.38	2,508.70	1,427.33	4,760.38	16,659.76	18,984.40	15.50%		
20 152,363.46	427.51	392.14	2,494.42	1,419.21	4,733.27	16,564.91	18,876.31	15.50%		
21 147,317.44	413.35	379.15	2,411.81	1,372.20	4,576.52	16,016.31	18,251.16	15.50%		
22 143,857.41	403.64	370.24	2,355.16	1,339.98	4,469.03	15,640.13	17,822.50	15.50%		
23 141,943.20	398.27	365.32	2,323.83	1,322.15	4,409.56	15,432.02	17,585.35	15.50%		
24 140,682.85	394.74	362.07	2,303.19	1,310.41	4,370.41	15,295.00	17,429.20	15.50%		
25 138,825.99	389.53	357.29	2,272.79	1,293.11	4,312.72	15,093.12	17,199.16	15.50%		
26 24,896.61	69.86	64.08	407.60	231.90	773.43	2,706.75	3,084.44	15.50%		
27 123,799.86	347.37	318.62	2,026.79	1,153.15	3,845.93	13,459.48	15,337.57	15.50%		
28 122,730.96	344.37	315.87	2,009.29	1,143.19	3,812.72	13,343.27	15,205.14	15.50%		
29 119,839.54	336.25	308.43	1,961.96	1,116.26	3,722.90	13,028.92	14,846.92	15.50%		
30 112,753.67	316.37	290.19	1,845.95	1,050.26	3,502.77	12,258.54	13,969.06	15.50%		
31 112,429.98	315.46	289.36	1,840.65	1,047.24	3,492.71	12,223.35	13,928.95	15.50%		
32 105,937.37	297.25	272.65	1,734.36	986.77	3,291.02	11,517.48	13,124.58	15.50%		
33 105,326.03	295.53	271.08	1,724.35	981.07	3,272.02	11,451.01	13,048.85	15.50%		
34 98,460.31	276.27	253.41	1,611.95	917.12	3,058.74	10,704.57	12,198.25	15.50%		
35 89,209.55	250.31	229.60	1,460.50	830.95	2,771.36	9,698.83	11,052.17	15.50%		
36 77,997.02	218.85	200.74	1,276.93	726.51	2,423.03	8,479.81	9,663.05	15.50%		
37 76,651.31	215.07	197.28	1,254.90	713.98	2,381.23	8,333.51	9,496.33	15.50%		
38 70,927.35	199.01	182.54	1,161.19	660.66	2,203.41	7,711.20	8,787.19	15.50%		
39 69,001.32	193.61	177.59	1,129.66	642.72	2,143.57	7,501.80	8,548.58	15.50%		
40 68,356.77	191.80	175.93	1,119.10	636.72	2,123.55	7,431.73	8,468.72	15.50%		
41 64,884.62	182.06	166.99	1,062.26	604.38	2,015.68	7,054.24	8,038.56	15.50%		
42 64,818.23	181.87	166.82	1,061.17	603.76	2,013.62	7,047.02	8,030.33	15.50%		
43 63,037.26	176.87	162.24	1,032.02	587.17	1,958.30	6,853.39	7,809.69	15.50%		
44 62,529.23	175.45	160.93	1,023.70	582.44	1,942.51	6,798.16	7,746.75	15.50%		
45 57,797.34	162.17	148.75	946.23	538.36	1,795.51	6,283.71	7,160.51	15.50%		
46 55,229.30	154.97	142.14	904.19	514.44	1,715.74	6,004.51	6,842.36	15.50%		
47 53,343.62	149.67	137.29	873.32	496.88	1,657.16	5,799.50	6,608.74	15.50%		
48 53,334.92	149.65	137.27	873.17	496.79	1,656.89	5,798.56	6,607.67	15.50%		
49 53,101.83	149.00	136.67	869.36	494.62	1,649.64	5,773.21	6,578.79	15.50%		
50 50,229.62	140.94	129.28	822.34	467.87	1,560.42	5,460.95	6,222.95	15.50%		
51 49,481.88	138.84	127.35	810.09	460.90	1,537.19	5,379.65	6,130.31	15.50%		
52 42,785.73	120.05	110.12	700.47	398.53	1,329.17	4,651.65	5,300.73	15.50%		
53 39,290.68	110.24	101.12	643.25	365.98	1,220.59	4,271.67	4,867.72	15.50%		
54 37,483.61	105.17	96.47	613.66	349.15	1,164.45	4,075.21	4,643.85	15.50%		
55 36,014.14	101.05	92.69	589.61	335.46	1,118.80	3,915.45	4,461.79	15.50%		
56 35,461.10	99.50	91.27	580.55	330.31	1,101.62	3,855.32	4,393.28	15.50%		
57 34,169.29	95.87	87.94	559.40	318.27	1,061.49	3,714.87	4,233.23	15.50%		
58 33,951.24	95.26	87.38	555.83	316.24	1,054.72	3,691.17	4,206.22	15.50%		
59 32,413.26	90.95	83.42	530.65	301.92	1,006.94	3,523.96	4,015.68	15.50%		
60 30,226.26	84.81	77.79	494.85	281.55	939.00	3,286.19	3,744.73	15.50%		
61 29,093.31	81.63	74.88	476.30	270.99	903.80	3,163.02	3,604.37	15.50%		
62 28,392.32	79.66	73.07	464.83	264.46	882.03	3,086.80	3,517.53	15.50%		
63 28,181.34	79.07	72.53	461.37	262.50	875.47	3,063.87	3,491.39	15.50%		
64 27,105.13	76.05	69.76	443.75	252.47	842.04	2,946.86	3,358.06	15.50%		
65 26,724.84	74.99	68.78	437.53	248.93	830.23	2,905.52	3,310.94	15.50%		
66 25,754.97	72.26	66.29	421.65	239.90	800.10	2,800.07	3,190.78	15.50%		
67 25,504.88	71.56	65.64	417.55	237.57	792.33	2,772.88	3,159.80	15.50%		
68 25,316.82	71.04	65.16	414.47	235.82	786.48	2,752.44	3,136.50	15.50%		
69 22,321.63	62.63	57.45	365.44	207.92	693.44	2,426.80	2,765.43	15.50%		
70 19,127.12	53.67	49.23	313.14	178.16	594.20	2,079.49	2,369.66	15.50%		
71 18,009.10	50.53	46.35	294.84	167.75	559.46	1,957.94	2,231.15	15.50%		
72 16,776.38	47.07	43.18	274.65	156.27	521.17	1,823.92	2,078.43	15.50%		
73 15,605.13	43.79	40.16	255.48	145.36	484.78	1,696.58	1,933.32	15.50%		
74 13,769.41	38.64	35.44	225.43	128.26	427.76	1,497.01	1,705.89	15.50%		
75 13,766.06	38.63	35.43	225.37	128.23	427.65	1,496.64	1,705.48	15.50%		
76 12,678.23	35.57	32.63	207.56	118.09	393.86	1,378.37	1,570.71	15.50%		
77 12,298.22	34.51	31.65	201.34	114.55	382.05	1,337.06	1,523.63	15.50%		
78 11,803.96	33.12	30.38	193.25	109.95	366.70	1,283.32	1,462.39	15.50%		
79 11,686.79	32.79	30.08	191.33	108.86	363.06	1,270.58	1,447.88	15.50%		
80 11,129.54	31.23	28.64	182.21	103.67	345.75	1,210.00	1,378.84	15.50%		
81 10,995.34	30.85	28.30	180.01	102.42	341.58	1,195.41	1,362.21	15.50%		
82 10,028.97	28.14	25.81	164.19	93.42	311.56	1,090.35	1,242.49	15.50%		
83 9,696.93	27.21	24.96	158.75	90.32	301.24	1,054.25	1,201.35	15.50%		
84 9,543.47	26.78	24.56	156.24	88.89	296.47	1,037.56	1,182.34	15.50%		
85 5,251.44	14.73	13.52	85.97	48.92	163.14	570.93	650.60	15.50%		
86 5,210.06	14.62	13.41	85.30	48.53	161.85	566.44	645.47	15.50%		
87 2,745.26	7.70	7.07	44.94	25.57	85.28	298.46	340.11	15.50%		
88 2,396.37	6.72	6.17	39.23	22.32	74.44	260.53	296.89	15.50%		
89 2,269.78	6.37	5.84	37.16	21.14	70.51	246.77	281.20	15.50%		
90 2,169.23	6.09	5.58	35.51	20.21	67.39	235.84	268.75	15.50%		
91 1,987.06	5.58	5.11	32.53	18.51	61.73	216.03	246.18	15.50%		
92 1,361.99	3.82	3.51	22.30	12.69	42.31	148.08	168.74	15.50%		
93 986.35	2.77	2.54	16.15	9.19	30.64	107.24	122.20	15.50%		
94 797.95	2.24	2.05	13.06	7.43	24.79	86.75	98.86	15.50%		
95 413.37	1.16	1.06	6.77	3.85	12.84	44.94	51.21	15.50%		
96 366.54	1.03	0.94	6.00	3.41	11.39	39.85	45.41	15.50%		
97 16.7	0.05	0.04	0.27	0.16	0.52	1.82				

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**

**SIXTH AFFIDAVIT
OF
MARK E. MUNNINGS**

2019

COM/bnk/00077


Calenders & Co.

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

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SAM-G/PB/25078.0001