

OCT 08 2021

NASSAU, BAHAMAS

Deponent: Mark E. Munnings
No. of Affidavit: 03
Date Sworn: 07 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.

**THIRD 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 in opposition to the Summons filed 23rd March 2021 (“**Summons**”) by Petal Rose Holdings Ltd. (“**Petal Rose**”) applying *inter alia* for an Order that USD\$130,121.26 (“**the Claim**”) be paid to it from the PGA estate.
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 (“**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**.
6. This Honourable Court issued a ruling herein on the 9th March 2021 (“**March 2021 Ruling**”) wherein it was held that the assets held in PGA’s name on behalf of PGA clients (“**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 (“**Allocation Summons**”), 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 filed herein on 25 June 2021 (“**Fifteenth Affidavit**”). 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. The JOLs have agreed in principle with the PGA Liquidation Committee (“**LC**”) to transfer 80% of the Trust Assets to all PGA clients for whom PGA is holding assets on their behalf. The form of the Consent Order exhibited hereto has been agreed in principle with the LC Counsel during a teleconference of the evening of 06 October 2021 and sent to the JOLs by a 6:44 p.m. email from the LC Counsel. The LC Counsel has stated she will revert to the JOLs regarding her instructions on the draft Consent Order. There is now produced and shown to me a true copy of the draft Consent Order and aforementioned email from the LC Counsel at pages 9 to 13 of **Exhibit MEM-1**.
9. 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**”), and transfer 80% to the PGA clients for whom the Trust Assets are being held (“**Trust Clients**”), as this Honourable Court may order in the future.
10. The Counsel for the JOLs has communicated with Counsel for Petal Rose in essence requesting that he await the filing of the Consent Order since that impacts his claim. In fact the Consent Order would result in Petal Rose being sent 80% of the Claim and the JOLs retaining 20% of the Claim. Counsel for Petal Rose indicated between the 5th and 6th October 2021 that he was pursuing the hearing of the Summons on 7th

October 2021 despite knowing about the 80 - 20 split which has been agreed in principle with the LC Counsel. There is now produced and shown to me true copies of the email from Petal Rose's Counsel at pages 14 to 33 of **Exhibit MEM-1**.

11. Considering the Ruling which allows directly attributable costs to be deducted from Trust Assets, including Petal Rose's assets being held by PGA, then PGA will not be able to receive the full sum of the Claim as it is requesting in the Summons.
12. Based on the JOLs' extensive liquidation experience with fiduciary claimants in insolvent liquidations such as PGA, they have to be treated equitably. The JOLs anticipate that all Trust Clients will be returned their proportionate assets. Petal Rose is no different from the other Trust Clients.
13. Petal Rose should not be given its assets in full, pending the Consent Order, the March 2021 Ruling and the Pending Allocation Ruling, as the other Trust Clients will not be treated similarly. There will be reductions from all Trust Assets, including Petal Rose, of at the very least the directly attributable costs allowed in paragraph 17 of the March 2021 Ruling. The JOLs believe that the 80-20 split is in the best interest of PGA at this time.
14. It should be noted that based on the calculations in the Fifteenth Affidavit which is available to the public including Petal Rose on the PGA website (<http://www.pga-liquidation.com/>), most especially paragraphs 38 – 40 therein, the Trust Assets could be reduced by 6 % after the Pending Allocation Ruling is issued. Accordingly, even though the JOLs are more comfortable with a retention of 20% and have so agreed in principle with the LC, if this Honourable Court is not minded to allow PGA to retain 20% of Petal Rose's Claim, then it is encouraged to allow a 6% retention to settle

costs as explained in the OL's applications **and** Petal Rose can be ordered to make a fresh payment of any more funds if any later orders of the Court so mandate. Obviously, it is easier to retain funds rather than to get fresh funds in the future from liquidation claimants.

15. We note that Petal Rose is claiming its costs from the PGA estate or the JOLs. The JOLs' position is that Petal Rose is no different from other Trust Clients; Petal Rose's attorney was notified that the JOLs was liaising with the Liquidation Committee to agree a Consent Order, Petal Rose should have noted the March 2021 Ruling and awaited the Pending Allocation Ruling that will affect all Trust Clients before pursuing its Summons. If Petal Rose had waited then the liquidation could have saved the costs of its Counsel and the JOLs attending to the response and legal arguments in support of the JOLs' position on the Summons. This was conveyed to Petal Rose's Counsel by the JOLs during a Zoom Meeting on 20th August 2021.
16. The JOLs have conducted an initial risk assessment of the PGA clients, including Petal Rose. In the JOLs' professional opinion all of the PGA clients have to provide current customer due diligence ("**CDD**") documentation as set out in the draft Consent Order. Petal Rose has to comply with the CDD and other regulatory requirements prior to any of the Claim being sent to it. It is also a component of the JOLs' initial risk assessment that the CDD for a Trust Asset must be current to when the said Trust Asset transfer is imminent.
17. The JOLs are of the belief that the following documents ("**Documents**") are needed from each Trust Client including Petal Rose and ultimate beneficial owner of Petal Rose prior to the transfer of an interim distribution to Petal Rose:

- a. 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.
 - b. 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.
18. 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.
19. I verily believe that it is in the best interest of PGA to have this Honourable Court order 80% of the Claim, less transfer costs, be sent to Petal Rose and 20% of the

Claim be retained pending the application of past and future court orders affecting same.

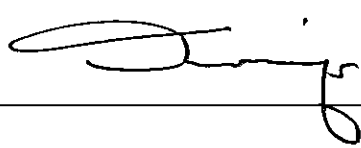
20. I humbly request that this Honourable Court sanctions the JOLs transfer of eighty percent (80%) of the Claim to Petal Rose, less transfer costs and only after i) a current set of the Documents is provided to the JOLs by Petal Rose and ii) appropriate and complete wire transfer instructions are provided to the JOLs.

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

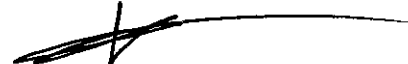
SWORN TO at the City of Nassau)

New Providence, this 7th 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

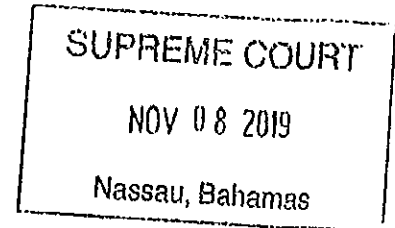
This is the **Exhibit** marked “**MEM-1**” referred to in the Affidavit of **MARK E. MUNNINGS** sworn to the 7th day of October, A.D., 2021.

DATED the 7th 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

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

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

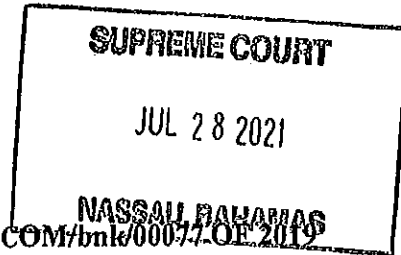
FILED the 8th day of November, A.D., 2019.

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



CAUSE NO. COM/bnk/00077/OE 2019

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

AND IN THE MATTER OF PACIFICO GLOBAL ADVISORS LTD.

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;

- 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 28 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.

From: [Gail Lockhart Charles](#)
To: [Russell, Tiphanev](#); [Gawaine Ward](#); [Munnings, Mark](#)
Cc: [Simone A. Morgan-Gomez](#); [Aramantha Hepburn](#)
Subject: RE: PGAL Liquidation
Date: Wednesday, October 06, 2021 6:44:29 PM
Attachments: [image005.png](#)
[PGA - Draft Consent Order - \(with GLC proposed clarification\).docx](#)

CAUTION: This email originated from outside of the organization. Do not click links or open attachments unless you recognize the sender and know the content is safe.

Dear All

I am attaching a revised draft with a proposed clarification intended to make it clear that the individual trust clients will be entitled to receive their individual 80% payments upon receipt by the JOL's of the documents and information pertaining to the individual trust client.

I will be speaking later with the LC to continue to receive their approval on the other language, which is not yet agreed.

Kind regards,

Gail Charles

Gail Lockhart Charles
GAIL LOCKHART CHARLES & CO.
No. 10 -12
Building 4
Old Fort Bay Town Centre
Old Fort Bay
P.O. Box SP-60063
Nassau, The Bahamas
Telephone: [242.362.4791](tel:242.362.4791)
Facsimile: [242.362.4792](tel:242.362.4792)
Email: Gail@LockhartCharles.com
Web: www.LockhartCharles.com

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From: Russell, Tiphanev <tirussell@deloitte.com>
Sent: Tuesday, October 5, 2021 8:34 PM
To: Gail Lockhart Charles <gail@lockhartcharles.com>; Gawaine Ward <gward@scb.gov.bs>; Munnings, Mark <mmunnings@deloitte.com>
Cc: Simone A. Morgan-Gomez <smorgan-gomez@callenders-law.com>; Aramantha Hepburn <ahepburn@scb.gov.bs>
Subject: RE:PGAL Liquidation

Good evening Mrs. Charles,

Further to our telephone call a few minutes ago, attached is a copy of the revised Consent Order.

Regards,

From: Russell, Tiphanev
Sent: Tuesday, October 5, 2021 3:14 PM
To: Gail Lockhart Charles <gail@lockhartcharles.com>; Gawaine Ward <gward@scb.gov.bs>; Munnings, Mark <mmunnings@deloitte.com>

and/or in PGA's name ("**Trust Assets**"), by way of interim distribution, ~~80%~~ of the assets of the individual Trust Client, after the JOLs have received the following:

Deleted: one or more

Deleted: s, the first such interim distribution being

Deleted: s

a. In the case of 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. In the case of 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.

**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

On Oct 6, 2021, at 1:49 PM, Simone A. Morgan-Gomez <smorgan-gomez@callenders-law.com> wrote:

Dear Mr. Brown:

We note your email below. Please note the attached draft Consent Order which sets out the JOLs' position regarding transfer of 80% of the Trust Assets to the related PGA clients, including your client Petal Rose Holdings Ltd. The JOLs and LC Counsel spent time yesterday afternoon and evening regarding changes to the Consent Order. The LC Counsel agreed in principle to the attached draft Consent Order except paragraph 2 and we are awaiting the LC to revert concerning its approval or otherwise.

We are of the opinion that your Summons will be affected by the draft Consent Order. We have started today preparing the affidavit and submissions in response to your Petal Rose Summons.

We are asking that you undertake to not pursue your Summons tomorrow, so we may save the liquidation monies by not having to prepare further for it. Please note that in the absence of the aforementioned undertaking from you we shall ask the court to charge your client with the JOLs' legal costs associated with your Summons. It is our position that it is unreasonable of your client to continue with the Summons considering the agreement in principle between the JOLs and LC.

Regards.

As we are all learning to live with the challenges consequent to Covid-19, we continue to pray for you and your families to remain safe and healthy, physically and mentally.

Simone A. Morgan-Gomez
<image001.jpg>

smorgan-gomez@callenders-law.com
Partner, Nassau Office
One Millars Court
P.O. Box N-7117
Nassau, The Bahamas
Tel: 242.322.2511 • 242.677.2511

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WWW.CALLENDERS-LAW.COM

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<image002.png>

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SERVICE OF LEGAL DOCUMENTS: All legal documents issued by the Court and sent via email is intended to be served pursuant to s. 17(1) of the Electronic Communications and Transactions Act (the "Act"). The originator of the electronic communication hereby states that the receipt of the electronic communication is to be acknowledged and an acknowledgment in the form of a reply to same constitutes an acceptance by you of the document(s) sent.

On Oct 4, 2021, at 10:58 PM, Gail Lockhart Charles <gail@lockhartcharles.com> wrote:

Dear Mr Brown

Please see the attached proposed changes put forward by the JOL. I am not yet in possession of my client's instructions on these proposed changes, but I am forwarding to you as we all need to get our instructions quickly in light of the impending court hearing.

Kind regards,
Gail Charles

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Building 4
Old Fort Bay Town Centre
Old Fort Bay
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Nassau, The Bahamas
Telephone: [242.362.4791](tel:242.362.4791)
Facsimile: [242.362.4792](tel:242.362.4792)
Email: Gail@LockhartCharles.com
Web: www.LockhartCharles.com

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From: Russell, Tiphaney <tirussell@deloitte.com>

Date: Monday, October 4, 2021 at 1:07 PM

2061

IN THE SUPREME COURT OF THE BAHAMAS 2019/COM/bnk/00077
COMMERCIAL DIVISION

IN THE MATTER OF THE COMPANIES ACT, 1992, CH. 308
AND IN THE MATTER OF PACIFICO GLOBAL ADVISORS LTD.

CONSENT ORDER

BEFORE: His Lordship the Honourable Justice Ian Winder, of the Supreme Court of the Commonwealth of The Bahamas.

DATED: day of October, A.D. 2021

UPON the application of the Liquidation Committee

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

IT IS HEREBY ORDERED BY CONSENT:

1. That the Joint Official Liquidators of Pacifico Global Advisors Ltd. (PGAL) shall immediately return to the clients of PGAL by way of interim distribution not less than 80% of the assets of the clients' of PGAL that are held or controlled by PGAL or in PGAL's name, upon receipt of current know your client documents, tax information, proper wire instructions and current corporate documents (Certificate of Incumbency and Certificate of Good Standing) for corporations.
2. The balance of the clients' assets will be subject to:
 - a. any sums allocated by the Court to the cost of the liquidation and

Commented [RT1]: Why is Mr. Brown included in this matter? It was our understanding the consent order was between the liquidators of Pacifico Global Advisors Ltd. (in liquidation) and the Liquidation Committee. This matter was brought to the Court's attention on the application of Petal Ros, stating that this matter would be addressed between the Consent Order and Justice Ian Winder's ruling.

This Order is taken out by Gail Lockhart Charles & Co. Chambers, Units 10-12, Office Building Number 4, 2nd Floor, Old Fort Bay Town Centre, Windsor Field Road, New Providence, The Bahamas., Attorneys for the Liquidation Committee of Pacifico Global Advisors Ltd.

GAIL LOCKHART CHARLES & CO.
Units 10-12, Old Fort Bay Town Centre
Second Floor, Building No. 4
Windsor Field Road, Old Fort Bay
New Providence, The Bahamas
**Attorneys for the Liquidation Committee of Pacific
Global Advisors Ltd.**

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

GAIL LOCKHART CHARLES & CO.
Units 10-12, Old Fort Bay Town Centre
Second Floor, Building No. 4

RBA

IN THE SUPREME COURT OF THE BAHAMAS

2019/COM/bnk/00077

COMMERCIAL DIVISION

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

AND IN THE MATTER OF PACIFICO GLOBAL ADVISORS LTD.

CONSENT ORDER

BEFORE: His Lordship the Honourable Justice Ian Winder, of the Supreme Court of the Commonwealth of The Bahamas.

DATED: day of October, A.D. 2021

UPON the application of the Liquidation Committee

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

IT IS HEREBY ORDERED BY CONSENT:

1. That the Joint Official Liquidators of Pacifico Global Advisors Ltd. (PGAL) shall immediately return to the clients of PGAL by way of interim distribution not less than 80% of the assets of the clients' of PGAL that are held or controlled by PGAL or in PGAL's name.

BY ORDER OF THE COURT

REGISTRAR

This Order is taken out by Gail Lockhart Charles & Co. Chambers, Units 10-12, Office Building Number 4, 2nd Floor, Old Fort Bay Town Centre, Windsor Field Road, New Providence, The Bahamas., Attorneys for the Liquidation Committee of Pacifico Global Advisors Ltd.

0025 GIC

Hepburn <ahepburn@scb.gov.bs>

Subject: Re: PGAL Liquidation

Dear Mr Ward

There is no attachment. Can you please resend with attachment?

Kind regards,

Gail Charles

GAIL LOCKHART CHARLES & CO.

No. 10 -12

Building 4

Old Fort Bay Town Centre

Old Fort Bay

P.O. Box SP-60063

Nassau, The Bahamas

Telephone: 242.362 4791

Facsimile: 242.362.4792

Email: Gail@LockhartCharles.com

Web: www.LockhartCharles.com

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From: Gawaine Ward <gward@scb.gov.bs>

Date: Friday, October 1, 2021 at 6:14 PM

To: Gail Lockhart Charles <gail@lockhartcharles.com>, Munnings, Mark <mmunnings@deloitte.com>, Russell, Tiphaney <tirusell@deloitte.com>

Cc: Simone A. Morgan-Gomez <smorgan-gomez@callenders-law.com>, Aramantha Hepburn <ahepburn@scb.gov.bs>

Subject: RE: PGAL Liquidation

Please see my suggested changes which concern correction to, and inclusion of, a name, and formatting.

My deepest apologies as redlined wasn't turned on.

Thank you.

Sincerely,

Old Fort Bay
P.O. Box SP-60063
Nassau, The Bahamas
Telephone: 242.362.4791
Facsimile: 242.362.4792
Email: Gail@LockhartCharles.com
Web: www.LockhartCharles.com

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From: Munnings, Mark <mmunnings@deloitte.com>
Date: Thursday, September 30, 2021 at 9:12 AM
To: Gail Lockhart Charles <gail@lockhartcharles.com>, Russell, Tiphaney <tirusell@deloitte.com>
Cc: Simone A. Morgan-Gomez <smorgan-gomez@callenders-law.com>
Subject: RE:PGAL Liquidation

Good Morning Gail,

Thanks for the update. We can move forward on that basis.

Regards,

Mark

Mark E. Munnings
Managing Partner
Deloitte & Touche
D: +1 (242) 302-4850 | M: +1 (242) 424-7034 | F: +1 (242) 325-6410

From: Gail Lockhart Charles <gail@lockhartcharles.com>
Sent: Wednesday, September 29, 2021 11:49 PM
To: Munnings, Mark <mmunnings@deloitte.com>; Russell, Tiphaney <tirusell@deloitte.com>
Cc: Simone A. Morgan-Gomez <smorgan-gomez@callenders-law.com>
Subject: [EXT] Re: PGAL Liquidation

Dear Mark

Further to our call today, I confirm that the LC is willing to agree to a consent order that will permit the immediate release to the clients of 80% of the clients' assets.

Kind regards,
Gail

The holdup on the return to the clients of their assets in the past has been due to the desire of the previous Official Liquidator to extract fees from those assets and his refusal to release the clients' assets, or any portion thereof, before extracting fees. Not a single penny of clients' assets was returned prior to a court order being obtained compelling the Official Liquidator to release those assets. Justice McKay decried the approach of the previous Official Liquidator and penalized him appropriately for following this path. The LC has made it clear from the outset that its goal is for the Liquidation to be conducted in a manner that secures the return of the Client's assets without delay and at a minimum cost. The LC canvassed this goal with the candidates that it was considering recommending to replace the outgoing OL.

I suggested that the LC consider recommending you, as, in my experience, you were someone we could work with to achieve this goal. Prior to its decision to put your name forward as the recommended person to replace the outgoing Official Liquidator, the LC made this goal known to you and it was of the view that we were on the same page with regard to the manner in which the Liquidation would be conducted. In particular, the LC did not expect (and does not wish) to be faced with costly contentious litigation over the return of the clients' assets once again. The LC is of the view that, if the JOLs proceed along that path again, they do so at their own risk.

Kind regards,
Gail

GAIL LOCKHART CHARLES & CO.
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Old Fort Bay
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From: Munnings, Mark <mmunnings@deloitte.com>
Date: Wednesday, September 29, 2021 at 4:03 AM
To: Gail Lockhart Charles <gail@lockhartcharles.com>, Russell, Tiphane <tirussell@deloitte.com>
Cc: Simone A. Morgan-Gomez <smorgan-gomez@callenders-law.com>
Subject: RE:PGAL Liquidation

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<image005.png>

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<2021.09.30- Draft Consent Order (return of PGAL Client Assets) (GW-Oct2021)36 - with MEM Edits.docx><2021.09.30- Draft Consent Order (return of PGAL Client Assets) (GW-Oct2021)36 - with MEM Edits.docx>

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**

**THIRD 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 Joint Official Liquidators

SAM-G/PB/25078.0001