

Deponent: Edmund L. Rahming  
No. of Affidavit: 8  
Date Sworn: 27<sup>th</sup> May 2020

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)

---

## EIGHTH AFFIDAVIT OF EDMUND L. RAHMING

---

I, **EDMUND L. RAHMING**, Founder and Managing Director of Intelisys Ltd., Chartered Accountant and Certified Public Accountant of #2 Caves Professional Centre, Caves Village, West Bay Street and Blake in the Western District of New Providence, one of the Islands of the Commonwealth of The Bahamas, make **OATH** and **SAY** as follows:

1. That I am the Official Liquidator of Pacifico Global Advisors Ltd. (In Liquidation) ("**PGA**").
2. Unless otherwise stated the facts and matters deposed hereto are within my knowledge obtained by me in my capacity as the Official Liquidator of PGA and from the books and records 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 ELR-1”**. References to page numbers are to those contained in that Exhibit.
4. By an Order dated the 28<sup>th</sup> October 2019 and filed herein on the 8<sup>th</sup> November 2019 (**“the Supervision Order”**) the voluntary liquidation of PGA was put under the supervision of the Supreme Court of The Bahamas and I was appointed the Official Liquidator of PGA. In the Supervision Order Intelisys Ltd. and Callenders & Co. were appointed the back-office service provider and legal counsel to the liquidation, respectively and the commencement date of this liquidation was set at 2<sup>nd</sup> October 2019. There is now produced and shown to me a true copy of the Supervision Order at pages 1 to 4 of **Exhibit ELR-1**.
5. This Affidavit is sworn in support of an application by Summons dated and filed herein on the 26<sup>th</sup> February, A.D., 2020 (**“First Summons”**) on the part of the Official Liquidator of PGA (**“Official Liquidator”**), for an Order that this Court inter alia sanction deductions from the trust/fiduciary assets controlled by PGA including those assets that concerned the fifteen (15) Sub-Funds/Segregated Accounts (specifically: Alfa Pacifico Sub Fund, WIK Sub Fund, Pacifico Global Opportunities DE Sub Fund, Omega Pacifico Sub Fund, LAM Sub Fund, Spectator Sub Fund, Pacifico Global Opportunities KA Sub Fund, ALM Sub Fund, Basur Sub Fund, EUR Conservative Sub Fund, Pacifico Global Opportunities KR Sub Fund, Saturr Sub Fund, Pacifico Global Opportunities CM Sub Fund, Global Opportunities Sub Fund EUR LU and Pacifico Global Opportunities GT Sub Fund) which are currently under receiverships (**“Sub Funds”**) of the Lyford Diversified Global Fund SAC (**“Trust**

Assets”) to pay (a) the liquidation expenses specifically concerning the Trust Assets (“**Trust Costs**”) and b) the general liquidation expenses which also benefit the Trust Assets (“**General Liquidation Costs**”). This Affidavit is also sworn in support of the Summons dated and filed herein on the 26<sup>th</sup> May 2020 (“**Second Summons**”), which is only regarding the Sub Funds.

6. I have previously sworn my Sixth Affidavit on the 26<sup>th</sup> February, A.D., 2020 and filed it on the 28<sup>th</sup> February, A.D., 2020 (“**Sixth Affidavit**”) and Seventh Affidavit sworn and filed herein on the 19<sup>th</sup> May 2020 (“**Seventh Affidavit**”) in support of the First Summons which is *inter alia* the same as the Second Summons, but the First Summons is regarding all Trust Assets (The Sub Funds and the non-Sub Funds). The Sixth Affidavit and Seventh Affidavit are incorporated herein.
7. There was a hearing before the Honourable Mr. Justice Ian Winder on the 22<sup>nd</sup> May 2020 (“**May Hearing**”) at which the following parties requested to be heard:
  - a. the Receiver Manager of the Sub Funds, Mr. Philip Galanis, as represented by Davis & Co. and Mr. Andre Rahming;
  - b. Deltec Fund Services (“**DFS**”), Deltec Fund Directors Ltd. (“**DFD**”) and Deltec Fund Governors Ltd. (“**DFG**”) as represented by Mrs. Krystal Rolle, QC and
  - c. The Liquidation Committee purported to be represented by Gail Lockhart Charles & Co. (“**GLC**”).
8. At the May Hearing, Justice Winder recused himself from the hearing of the First Summons on the grounds that Davis & Co. was representing the Receiver Manager (“**RM**”) and requesting to be heard regarding the First Summons. The RM, DFS, DFD, DFG and the Liquidation Committee (“**LC**”) all subsequently requested that

this application be heard by the Honourable Madam Justice W. Renae McKay. Justice Winder then communicated with the Honourable Madam Justice McKay who agreed to hear the First Summons on the 2<sup>nd</sup> June 2020. At the May Hearing, further to an inquiry from my General Counsel, Callenders & Co., (**“Liquidator’s Counsel”**), Justice Winder stated that other than liquidation hearings involving Davis & Co. in this action, he would keep carriage of the balance of the liquidation proceedings.

9. Prior to and during the May Hearing, Liquidator’s Counsel objected to the appearances of the other parties and there were *inter alia* letters and emails exchanged between the Liquidator’s Counsel and the other Counsel which were copied/directed to Justice Winder.
10. I have read the following correspondence:
  - a. Letter from Mrs. Gail Lockhart Charles of Messrs. Gail Lockhart Charles & Co. (**“GLC”**) to the Official Liquidator dated 19<sup>th</sup> May 2020 which was copied to the Honourable Justice Winder;
  - b. Letter in response from Liquidator’s Counsel to Mrs. Gail Lockhart-Charles dated 21<sup>st</sup> May 2020 which was copied to the Honourable Justice Winder;
  - c. Email from Mrs. Krystal Rolle QC of Messrs. Rolle & Rolle to the Honorable Mr. Justice Ian Winder dated 20<sup>th</sup> May 2020;
  - d. Letter in response from Liquidator’s Counsel to Mr. Curtis Adderley, Clerk to Justice Winder, dated 21<sup>st</sup> May 2020;
  - e. Email from Philip McKenzie of Messrs. Davis & Co. to the Honorable Mr. Justice Ian Winder dated 20<sup>th</sup> May 2020 and

- f. Letter in response from Liquidator's Counsel to Justice Winder, dated 21<sup>st</sup> May 2020.

There is now produced and shown to me true copies of the letters and emails, without their attachments, at pages 5 to 17 of **Exhibit ELR-1**.

11. The Trust Costs include the OL identifying, realizing, recovering, investigating losses and whether they can be recovered for the trust assets to increase disbursements, protecting and disbursing trust assets, including the assets concerning the Sub Funds, as set out in paragraph 30 of the Sixth Affidavit.
12. The General Liquidation Costs include the OL notifying known custodians of assets held in the Company's name, dealing with clients and creditors, managing the assets, carrying out statutory duties, and other tasks as are set out in paragraph 31 of the Sixth Affidavit.

**Objections to the appearance entered by GLC on behalf of the Liquidation Committee of PGA because that law firm has not been appointed as Counsel to the Liquidation Committee.**

13. There was no Liquidation Committee ("LC") resolution appointing GLC as LC Counsel at the one and only LC Meeting ("**First LC Meeting**") held on 19<sup>th</sup> March 2020 and attended by the Official Liquidator and the three LC members.
14. Prior to the 21<sup>st</sup> May 2020, I was neither asked by LC members to: convene a LC meeting nor to put engagement of GLC as LC Counsel on an agenda. Consequently, prior to the 21<sup>st</sup> May 2020 I did not do any of the tasks required under Order 9, rule 4 Companies Liquidation Rules, 2012 regarding a meeting concerning appointment of LC Counsel. There is now produced and shown to me a true copy of the Memorandum of Appearance at pages 18 to 19 of **Exhibit ELR-1**.

15. On the 21<sup>st</sup> May 2020, after the Liquidator's Counsel sent the letter to Mrs. Gail Lockhart-Charles objecting to her appearance at the May Hearing which was the next day, Luca Lanciano (one of the LC members) sent me an email at 11:00 a.m. requesting that I attend by teleconference a LC meeting set for half an hour after the email. I did not see that email until after the allotted time and I did not attend the teleconference. Since then, I have been working in accordance with the Companies Liquidation Rules, 2012 to properly set up a LC meeting for 1<sup>st</sup> June, 2020 in response to Mr. Lanciano's and Mr. Maillis' request. There is now produced and shown to me a true copy of the email from Luca Lanciano at page 20 of **Exhibit ELR-1**.
16. As of the date of this Eighth Affidavit, GLC is not the LC Counsel.
17. Based on my 21 years of liquidation experience I note that it is counterproductive for the LC to attempt to hinder the Official Liquidator from being paid from the Trust Assets, when there are insufficient proprietary assets to pay liquidation costs, and yet somehow request that Trust Assets be lawfully disbursed by same Official Liquidator from PGA which is in liquidation. At the application to put the voluntary liquidation under the supervision of the Supreme Court we advised the Court of the assets controlled by PGA and that an application to address payment of liquidation costs from Trust Assets would be forthcoming. We also advised the creditors of this matter at the First Meeting of Creditors on the 16<sup>th</sup> January 2020.
18. It has been **240 days** since the 2<sup>nd</sup> October 2019 commencement of this PGA liquidation and the liquidation needs to be funded by the Trust Assets, so that the OL can assess and distribute those very same Trust Assets to whichever parties that the Supreme Court sanctions.

**Objections to the appearance entered by the Receiver Manager and his Counsel being allowed to present arguments at the 2<sup>nd</sup> June 2020 liquidation hearing because the RM has not filed a proof of debt in this PGA liquidation and therefore is not a creditor at this time.**

19. In his email to the Honourable Justice Ian Winder, Mr. Philip McKenzie asserted that the RM became aware of the First Summons on the 18<sup>th</sup> May 2020. The RM has communicated with the OL since the commencement of this liquidation and throughout the liquidation. The OL published the First Summons and Sixth Affidavit on the 13<sup>th</sup> March 2020 on the PGA website which is a public website and therefore available to the RM to access so he and others can keep updated with the liquidation.
20. The RM has not submitted a proof of debt even though he should have been aware of the call for proofs that was published in the Tribune newspaper on the 22<sup>nd</sup> November 2019. The proofs were due to be submitted on or before the 23<sup>rd</sup> December 2019. There is now produced and shown to me a true copy of the published call for proof at page 21 of **Exhibit ELR-1**.
21. My liquidation experience includes acting as joint official liquidator in the recent Baha Mar liquidations. I note for this Honourable Court that in the Baha Mar situation, the joint receiver managers were appointed by debenture holders and took control of the assets based on private contracts so that the joint official liquidators no longer maintained control of the assets after their appointment. This PGA liquidation is different in many ways and the Official Liquidator does control the assets which Mr. Galanis has been ordered by this Honourable Court to disburse. I believe that I am obliged by the laws concerning liquidations to carry out my official liquidator duties before I can disburse any trust asset including those concerned with the Sub Funds.

**Objections to allowing appearances at the June 2, 2020 hearing by DFS, DFD and DFG and their Counsel being allowed to present arguments at the 2nd June 2020 liquidation hearing because: the Official Liquidator is not a party to the Consent Orders in the receivership actions and DFD, DFS and DFG are not creditors in this liquidation.**

22. I saw certain Consent Orders made by the Honourable Madam Justice W. Renae McKay for the first time when I read Mrs. Rolle's email attaching same on 20<sup>th</sup> May 2020.
23. It is to be noted that DFG, DFD and DFS whom Ms. Rolle QC represents, have not filed proofs of debt in the PGA liquidation.
24. DFS was the administrator of many of the Sub Funds currently under Receivership.
25. DFD and DFG are directors of the 15 Sub Funds in which some PGA clients invested. PGA's clients entered into discretionary management agreements with PGA whereby PGA managed the clients' funds before the PGA clients executed the subscription agreements concerning the 15 Sub Funds. I have read various Philip Galanis affidavits in the receivership actions concerning the 15 Sub Funds and I have had sight therein of resolutions executed by DFD and DFG acting as directors of the 15 Sub Funds which are now under Receivership. Also, DFS and DFG were the directors of Lyford Diversified Global Fund, SAC. There is now produced and shown to me a true copy of one of the Sub Fund resolutions showing that DFG and DFD were the directors of that Sub Fund at pages 22 to 24 of **Exhibit ELR-1**.
26. The receiverships of the Sub Funds were put under the supervision of the Supreme Court pursuant to Orders dated 20<sup>th</sup> May 2019 ("**Receivership Orders**"). The Receivership Orders share common language as follows:

*"1. The Receivership of ... as resolved by the unanimous resolution of the Board of Directors... be continued under the supervision of this Honourable Court for:*



- a) *The orderly management, sale, rehabilitation, run-off or termination of the business of, or attributable to, the segregated account; and*
- b) *the distribution of the assets linked to the segregated account to those entitled thereto."*

There is now produced and shown to me a true copy of one of the Receivership Orders at pages 25 to 28 of **Exhibit ELR-1**.

27. This Honourable Court should note that approximately 90% of PGA's trust assets concern the Sub Funds and the balance of PGA's trust assets are non-Sub Fund related as set out in paragraph 17 of the Sixth Affidavit. These assets were held in PGA's custody prior to the commencement of the receivership and prior to the commencement of the PGA liquidation.

**The PGA liquidation does not have sufficient monies to fund the General Liquidation Costs much less the Trust Costs.**

28. As of the date of this Eighth Affidavit PGA has on hand approximately \$171,000 in proprietary cash.
29. The Official Liquidator's fees and general liquidation costs from 2<sup>nd</sup> October 2019 to around 29<sup>th</sup> February 2020 are approximately \$715,119.79 and the LC were informed of this at the First LC Meeting. At this time we are seeking approval in principal to access the Trust Assets to for payment of the liquidation costs and expenses. After approval is received, we will submit a liquidation fee application for Court approval. This application will address the protocol for payment of the liquidation costs and expenses, including the apportionment, allocation and recoupment of the costs.

**There are many delays that would probably be caused by an adjournment of the summonses that would be prejudicial to the PGA liquidation.**

30. An adjournment at this late stage would severely prejudice me by forcing me to wait even longer before I can be assured that my and my team's costs and disbursements

will be paid. As of now, my team and I have been working unpaid for the last eight plus months which is highly unusual in liquidations. A liquidator and his team need to be paid so they can continue the work of the liquidation which was not promised to be free.

31. I may have to temporarily reduce my liquidator duties whilst awaiting an adjourned hearing of the summonses and the subsequent ruling since we cannot continue to offer our professional services indefinitely in light of the possible non-payment thereof.
32. The recovery of PGA receivables which would add to the proprietary assets and reduce the monies needed from the Trust Assets or repay monies to trust assets would be delayed if I am unable to ascertain whether the liquidation team's professional service will be paid.
33. Other potential delays whilst I await a ruling allowing costs and expenses to be paid by the Trust Assets include:
  - a. reconciliations would be delayed;
  - b. creditor claimants other than the PGA clients who are associated with the 15 Sub Funds would suffer delays in my response to their proofs or other requests; and
  - c. **the necessary Court sanction applications in this liquidation proceeding that would allow disbursement of the trust assets concerning the Sub Funds would be delayed.**
34. Considering the pandemic, court dates are even more difficult to obtain therefore an adjourned hearing date could be next year or even later and this liquidation could be stagnant for all of that time.
35. The Official Liquidator has to be paid so that he can finalize assessments as to whether the RM or the PGA clients who invested in the Sub Funds through Lyford

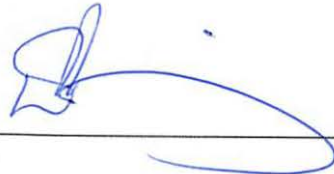
Fund, are PGA's creditors. To do so I will need to be compensated so I can continue to carry out my duties including distribution of the trust assets.

36. 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 )

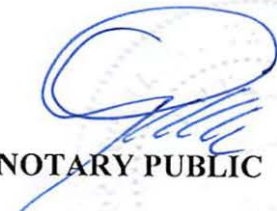
New Providence, this 27<sup>th</sup> day of )

May, A.D., 2020 )



---

**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. (IN  
LIQUIDATION)

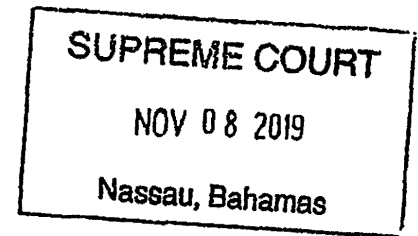
**CERTIFICATE**

This is the **Exhibit** marked “**ELR-1**” referred to in the Affidavit of **EDMUND L. RAHMING** sworn to the 27<sup>th</sup> day of May, A.D., 2020.

**DATED** the 27<sup>th</sup> day of May, A.D., 2020.

  
**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 23<sup>rd</sup> October 2019 and filed herein on 24<sup>th</sup> October 2019; Summons for Directions dated 23<sup>rd</sup> October 2019 and filed herein on 4<sup>th</sup> October 2019; First Affidavit of Edmund Rahming: in Support of Winding Up Petition sworn 23<sup>rd</sup> October 2019 and filed herein on 24<sup>th</sup> October 2019; Second Affidavit of Edmund Rahming: Regarding Acceptance of

Appointment as Official Liquidator sworn 23<sup>rd</sup> October 2019 and filed herein on 24<sup>th</sup> October 2019 and Certificate of Urgency dated 24<sup>th</sup> October 2019 and filed herein on 25<sup>th</sup> 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 2<sup>nd</sup> 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 28<sup>th</sup> day of October, A.D., 2019.

**FILED** the 8<sup>th</sup> 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

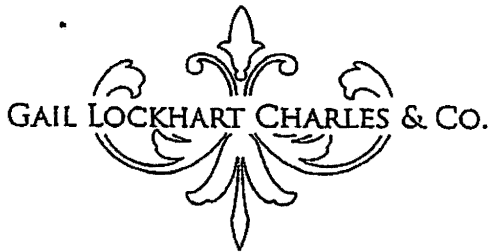
  
CALLENDERS & CO.

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

Attorneys for the Official Liquidator

SAM-G/PB/25078.0001





19 May, 2020

Via Electronic Mail

Mr. Edmund Rahming  
Intelisys Ltd  
Caves Professional Centre  
Caves Village  
Blake Road & West Bay Street  
P.O. Box SP-64064  
Nassau, The Bahamas

Dear Mr. Rahming,

Re: Pacifico Global Advisors Limited (In Liquidation) ("PGA")  
Supreme Court Action No. 2019/COM/bnk/00077

We act on behalf of the PGA Liquidation Committee ("the Liquidation Committee"). Please find attached hereto a copy of appearance documents filed in the above matter on behalf of the Liquidation Committee.

We refer to the document entitled "Executive Summary Regarding Whether the Receiver or the Investors are Creditors of Pacifico Global Advisors Limited (In Liquidation) ("PGA")" ("the Executive Summary") authored by you as Official Liquidator of PGA and circulated to the Liquidation Committee and others.

We note your reference in the Executive Summary to s.2 (4) of the Segregated Accounts Companies Act which states that the SAC is a single legal person and a SA is not a legal person separate from the SAC and we also note the concern expressed by you in the Executive Summary as follows:

*...the account opening documentation for PGA to open accounts in the name of the SAC on behalf of each the SAs were in the name of the individual SAs and not the SAC on behalf of each of the SAs. That too was contrary to s.2(4) of the Act. Consequent to the breaches of the Act, the purported PGA accounts in the names of individual SAs and the internal recordings of Assets under individual SA's names, and not under the name of the SAC on behalf of the individual SAs, may render those transactions void ab initio.*

**COUNSEL & ATTORNEYS-AT-LAW**

Number 10 - 12  
Old Fort Bay Town Centre  
2nd Floor, Building No. 4  
P.O. Box SP-60063  
Old Fort Bay, New Providence  
The Bahamas.

Telephone: 242. 362.4791  
Facsimile: 242. 362.4792

[www.lockhartcharles.com](http://www.lockhartcharles.com)

Mr. Edmund Rahming  
Intelisys Ltd  
19 May, 2020  
Page 2 of 4

---

*...even though there were Custodian Agreements between the SAC on behalf of individual SAs and Deltac Bank & Trust Limited there were no similar Custodian Agreements between the SAC on behalf of the SAs and PGA. The Official Liquidator had sight of Investment Management Agreements between PGA and the SAC on behalf of individual SAs, but these agreements do not appear to give PGA power to act as custodian for the SAs. Thus, it can be argued that there was no valid contract between PGA and the SAs authorizing PGA to act either as a custodian for or hold accounts in the names of the SAs through the SAC.*

We should be grateful if you would kindly provide us with copies of the documents that you refer to as indicating that "that PGA incorrectly recorded the assets relating to the SAs ("Assets") as belonging to the SAs and not as the SAC's on behalf of the SAs."

We do not agree that your concerns are well founded in light of the overarching principle that the contractual documents between the parties will be construed so as to give effect to the intentions of the parties and a misnomer will not invalidate the contract documents. You are no doubt in possession of ample evidence to be satisfied that the intention of the parties was for the SAC to open accounts on behalf of the SA's.

In any event, we do not think that it is necessary for the parties to debate the issue as to whether the Assets are held for SAC on behalf of the SA's or held for the Investors, as you have indicated in paragraph 5 of the Executive Summary "*It is recognized that PGA is not the owner of the Assets. The Official Liquidator recognizes the impracticality of voiding and undoing over three years of transactions in the SAs and wishes to resolve the matter in a way resulting in the equitable return of the Assets to the control of the Investors as soon as possible.*" We would therefore propose to focus on the proposed path for achieving the equitable return of the Assets to the control of the Investors as soon as possible, which is what we do in the remainder of this letter.

As is stated in Paragraph 1 of the Executive Summary:

*... a Receiver, Mr. Phillip Galanis, has been appointed of fifteen Segregated Accounts ("SAs") related to customers/clients of PGA ("Investors"). Those fifteen SAs are: Alfa Pacifico Sub-Fund; Basur Sub-Fund; Saturn Sub-Fund; Spectator Sub-Fund; WIK Sub-Fund; EUR Conservative Sub-Fund; Global Opportunities KR Sub-Fund; Global Opportunities Sub-Fund EUR LU; LAM Sub-Fund; ALM Sub-Fund; Omega Pacifico Sub-Fund; Pacifico Global Opportunities SubFund CM; Pacifico Global Opportunities Sub-Fund GT; Pacifico Global Opportunities Sub-Fund KA; and Pacifico Global Opportunities Sub-Fund DE.*

We submit that undoubtedly the best way for the equitable return of the Assets to the control of the Investors as soon as possible is for the Assets to be turned over to the Receiver. Indeed, this has already been provided for by court order.

We attach for your convenience the Receivership Orders made by Justice MacKay in relation to the SAs. You will note that paragraph 1 of the Orders is the same in each case and provides:



IT IS HEREBY ORDERED THAT:

1. The Receivership ... be continued under the supervision of this Honourable Court for:
  - a) the orderly management, sale, rehabilitation, run-off or termination of the business of, or attributable to, the segregated account; and
  - b) the distribution of the assets linked to the segregated account to those entitled thereto.

As there is no dispute as to the ultimate ownership of the Assets and there is already an order in place requiring the distribution of the Assets by the Receiver to the persons entitled thereto, we would propose that all parties consent to an order being made by Justice Winder for the payment of the Assets to the Receiver for distribution in accordance with the Receivership Orders. This proposed course will be the most cost effective and efficient in the circumstances, as the mechanism has already been put in place by the Receiver, under the supervision of the Court for the return of the Assets to the Investors. Any other order, including an order that the PGA Liquidator return the Assets to the Investors directly, would inevitably involve delays and duplication of effort to the detriment of the Investors.

We understand that the Liquidator is already in possession of a formal request submitted by the Receiver for the Assets to be turned over to him so that they can be distributed to the Investors and we suggest that the parties approach Justice Winder for court approval for the Liquidator to comply with this request and sanction the Official Liquidator transferring the Assets to the Receiver to be dealt with in accordance with the Orders of Justice McKay in the court supervised receivership actions.

With regard to the indication in the Executive Summary of your intention "to have the Court sanction the Official Liquidator's pro rata allocation of the losses associated with certain SAs amongst the Assets" we hereby request that you provide us with full details of such losses, and fully itemized copies of any and all bills that may be included in this category of losses in relation to which an allocation order is sought. In this regard we draw your attention to S. 2(1) and S. 28 (2) of the Act which are as follows:

*S. 2(1) "segregated account" means a separate and distinct account (comprising or including entries, recording data, assets, rights, contributions, liabilities and obligations linked to such account) of a segregated accounts company pertaining to an identified or identifiable pool of assets and liabilities of such segregated accounts company which are segregated or distinguished from other assets and liabilities of the segregated accounts company for the purposes of this Act;*

*S. 28. (2) Notwithstanding any enactment or rule of law to the contrary, but subject to this Act, any liability linked to a segregated account shall be a liability only of that account and not the liability of any other account*



*and the rights of creditors in respect of such liabilities shall be rights only in respect of the relevant account and not of any other account, and, for the avoidance of doubt, any asset which is linked by a segregated accounts company to a segregated account —*

*(a) shall be held by the company as a separate fund which is —*

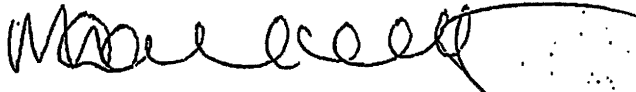
*(i) not part of the general account and shall be held exclusively for the benefit of the account owners of the segregated account and any counterparty to a transaction linked to that segregated account; and*

*(ii) available only to meet rights of the account owners and liabilities to creditors of that segregated account; and*

*(b) shall not be available or used to meet liabilities to, and shall be absolutely and for all purposes protected from, the general shareholders and from the creditors of the company who are not creditors with claims linked to segregated accounts.*

It is essential that detailed and itemized billings (setting out full particulars of work done, time spent, fee earner involved, rate charged etc.) be placed before the Court so that a determination can be made as to whether it is appropriate for any part of such fees to be paid out of the Segregated Account assets. We intend to draw this letter to the Court's attention together with the Appearance documents filed on behalf of the Liquidation Committee and we intend to seek permission on behalf of the Liquidation Committee at the hearing on 22 May 2020. We ask that you kindly provide us with a copy of any skeleton arguments and authorities that you intend to rely on in support of your application.

Sincerely,  
GAIL LOCKHART CHARLES AND CO



Gail Lockhart Charles

Attachments

cc: Mr. Curtis Adderley  
Clerk to the Hon. Justice Mr. Ian Winder



**PARTNERS**  
Frederick R.M. Smith, Q.C.  
Lester J. Mortimer, Jr., Q.C.  
Stephen A. Turnquest  
Chad D. Roberts  
Llewellyn V. Boyer-Cartwright  
Simone A. Morgan-Gomez



**COUNSEL & ATTORNEYS · NOTARIES PUBLIC**  
*Building a Legacy Since 1903*

**PARTNERS**  
Courtney L. Pearce-Hanna  
Jacqueline H. Banona-Adderley  
R. Dawson Malone  
Martin A. Lundy II  
Cheryl D. Cartwright

SAM-G/pb/25078.01

21<sup>st</sup> May 2020

**VIA EMAIL: [gail@lockhartcharles.co](mailto:gail@lockhartcharles.co)**

Mrs. Gail Lockhart Charles  
**LOCKHART CHARLES & CO.**  
No. 10 12  
Old Fort Bay Town Centre  
Old Fort Bay, N.P. The Bahamas

Dear Mrs. Lockhart-Charles:

**Re: In the Matter of Pacifico Global Advisors Ltd. (In Liquidation) ("PGA") –  
COM/bnk/00077 of 2019**

We are in receipt of your letter dated 19<sup>th</sup> May 2020 that enclosed copies of Orders in other court actions appointing Mr. Philip Galanis as Receiver Manager of various segregated accounts, through Lyford Diversified Global Fund SAC, along with a copy of a Memorandum of Appearance dated and filed herein on the 19<sup>th</sup> May 2020. The Memorandum of Appearance states that your firm ("GLC") represents the PGA Liquidation Committee ("PGA LC").

**On behalf of the Official Liquidator ("OL") of PGA we object to GLC appearing and being heard at the 22<sup>nd</sup> May 2020 hearing ("Friday Hearing") since GLC is not lawfully appointed as Counsel to the PGA LC. We note that there has not been any adducement of evidence to the Court regarding a lawful LC resolution appointing GLC as Counsel to the LC and that would be impossible since there is no lawful resolution to that effect, if one exists at all. There was no lawful PGA LC resolution appointing GLC as LC Counsel at the one and only LC Meeting ("First LC Meeting") held on 19<sup>th</sup> March 2020 and attended by the OL and the three LC members. Since the First LC Meeting there has not been a properly constituted LC meeting at which the LC could lawfully appoint GLC as Counsel to the LC because:**

1. The OL did not give notice of a LC meeting as is required by Order 9, rule 3(5) of the Companies Liquidation Rules, 2012 ("CLR"). See TAB 1
2. After the First LC Meeting, the OL did not attend another LC meeting and his presence or his representative's presence is mandatory for any LC meeting to be valid per Order 9, rule 4(1) CLR.

**NASSAU OFFICE**  
One Millars Court  
P.O. Box N-7117  
Nassau, N.P., The Bahamas  
Tel: 242-322-2511 · 242-677-2511  
[nassau@callenders-law.com](mailto:nassau@callenders-law.com)

**FREEPORT OFFICE**  
Island House, East Mall Drive  
P.O. Box F-40132  
Freeport, C.B., The Bahamas  
Tel: 242-352-7458  
[freeport@callenders.net](mailto:freeport@callenders.net)

**LYFORD CAY OFFICE**  
10 Pineapple House, Western Road  
P.O. Box N-7812  
Lyford Cay, N.P., The Bahamas  
Tel: 242-322-2511 · 242-677-2511  
[nassau@callenders-law.com](mailto:nassau@callenders-law.com)

21<sup>st</sup> May 2020

Mrs. Gail Lockhart-Charles  
**LOCKHART CHARLES & CO.**

3. The OL's presence or his representative's presence is mandatory for a LC meeting to form a quorum per Order 9, rule 4(2) CLR. So even if there was a LC meeting since neither the OL nor his representative was present it was not valid.
4. The OL is mandated to prepare an agenda for a LC meeting per Order 9, rule 4(5) CLR, but he did not do so therefore even if a LC meeting was called it was invalid.
5. In accordance with Order 9, rule 4(5)(c) CLR, a LC resolution, which is the only way a Counsel to the LC could be appointed (Order 9, rule 5(1) CLR), must be included in the agenda created by a liquidator. Since there was no agenda, there could not have been a lawful resolution if it occurred at all.
6. A LC member who wish to put a matter (such as appointment of Counsel to the LC) before the LC at a LC meeting, is mandated by statute to inform the OL so he can put it on the Agenda per Order 9, rule 4(5)(b). This did not happen since the OL was not aware of a LC meeting and did not prepare an Agenda.
7. The OL is mandated by Order 9, rule 4(6) to take minutes of LC meetings and circulate same to the LC, but that did not happen since there was no valid meeting, if it did occur at all, other than the First LC Meeting.
8. There was no Order 9, rule 4(9) CLR written resolution from the OL to the LC members for the latter to sign concerning appointing GLC as Counsel to the LC to sign and return within 14 days, therefore there was no valid resolution appointing GLC as Counsel to the LC.
9. **Thus, GLC is not lawful Counsel to the LC and GLC should apply to have the Memorandum of Appearance withdrawn. GLC should not be allowed to attend the Friday Hearing purporting to act as Counsel to the LC.**
10. The Friday hearing is regarding liquidation costs and trust costs being paid from the Trust Assets. Since s.204(3) Companies Winding Up Amendment) expressly states that:  
*"where in the course of the reasonable exercise of his functions as a liquidator in relation to assets which the company in liquidation held upon a trust, expressed or otherwise, the liquidator (a) identifies or attempts to identify, (b) recovers or attempts to recover ... distributes such assets to the person or persons beneficially entitled, the liquidator to the extent of such activities ... shall be entitled to be indemnified out of those assets in respect of costs that are allocable to the said activities". See TAB 2*

21<sup>st</sup> May 2020

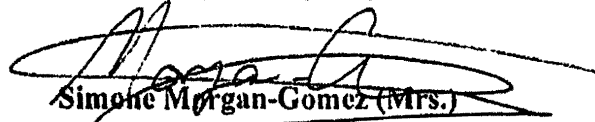
Mrs. Gail Lockhart-Charles  
**LOCKHART CHARLES & CO.**

11. It seems counterproductive for the LC to stop the OL from being paid from the Trust Assets and yet somehow magically want the Trust Assets to be disbursed from PGA which is in liquidation.
12. It has been **232 days** since the 2<sup>nd</sup> October 2019 commencement of this PGA liquidation and the OL needs to be funded by the Trust Assets, which constitute 99.6% of the PGA assets, so he can assess and distribute those very same Trust Assets to whichever parties that the Supreme Court sanctions.

If we can be of further assistance please communicate with the undersigned.

Yours sincerely,

**CALLENDERS & CO.**

  
Simone Morgan-Gomez (Mrs.)  
Partner

**Enclosures**

**CC: Mr. Curtis Adderley, Clerk to the Honourable Justice Winder**

----- Forwarded message -----

From: **Krystal D. Rolle** <[krystal.rolle@rolleandrollelaw.com](mailto:krystal.rolle@rolleandrollelaw.com)>

Date: Wed, May 20, 2020 at 3:30 PM

Subject: Pacifico Global Advisors Limited (In Liquidation)-COM/bnk/00077

To: Ian Winder <[ian.winder@courts.gov.bs](mailto:ian.winder@courts.gov.bs)>

Cc: <[smorgan-gomex@callenders-law.com](mailto:smorgan-gomex@callenders-law.com)>, <[pbethel@callenders-law.com](mailto:pbethel@callenders-law.com)>, Cyd Ferguson <[cyd.ferguson@rolleandrollelaw.com](mailto:cyd.ferguson@rolleandrollelaw.com)>

Good afternoon Justice Winder we trust that you are well.

We write with reference to the above captioned matter and specifically the Summons filed on 26<sup>th</sup> February, 2020 returnable before His Lordship on 22<sup>nd</sup> May, 2020 at 10 a.m. via Video Conference.

We represent Deltec Fund Services Limited, Deltec Fund Directors Ltd. and Deltec Fund Governors Ltd. (hereinafter collectively referred to as "Deltec").

As you are no doubt aware, the assets described as "Trust Assets" in the Sixth Affidavit of Edmund L. Rahming filed on 28<sup>th</sup> February, 2020 in support of the Summons are under Receivership supervised by Her Ladyship the Honourable Ms. Justice Renea McKay. By virtue of Consent Orders in the various actions dated 16<sup>th</sup> December, 2019 and filed on 30<sup>th</sup> January, 2020 (copies of which are attached) Deltec, with the concurrence of the other parties including the Receiver has certain duties and obligations as regards these assets. Deltec has been endeavoring to comply with these Orders because its failure to do so has potential implications.

Given inter alia the aforementioned duties, obligations and potential ramifications, Deltec wishes to be heard on this application and has today instructed us to file and serve the attached Notice of Appointment of Attorney. We expect that the Notice of Appointment will be filed and served on 21<sup>st</sup> May, 2020.

In the circumstances we write to respectfully request His Lordship's permission to appear at the said hearing on Deltec's behalf.

Kind Regards,

**Mrs. Krystal D. Rolle Q.C.**

Partner

**ROLLE & ROLLE**

Chambers

Third Floor, Garden View Office Suites,

Dunmore Avenue, Off West Bay Street

PO Box N-10479

Nassau, Bahamas.



**PARTNERS**

Frederick R.M. Smith, Q.C.  
Lester J. Mortimer, Jr., Q.C.  
Stephen A. Turnquest  
Chad D. Roberts  
Llewellyn V. Boyer-Cartwright  
Simone A. Morgan-Gomez



**COUNSEL & ATTORNEYS · NOTARIES PUBLIC**  
*Building a Legacy Since 1903*

**PARTNERS**

Courtney L. Pearce-Hanna  
Jacqueline H. Banona-Adderley  
R. Dawson Malone  
Martin A. Lundy II  
Cheryl D. Cartwright

SAM-G/ts/25078.0001

21<sup>st</sup> May 2020

**VIA EMAIL:** [ian.winder@courts.gov.bs](mailto:ian.winder@courts.gov.bs)

Mr. Curtis Adderley  
Clerk to The Honourable Mr. Justice Ian Winder  
**THE SUPREME COURT**  
Supreme Court Annex 1  
East Street  
Nassau, N.P., The Bahamas

Dear Mr. Adderley:

**Re: Mrs. Krystal Rolle's clients do not have locus standi to be heard at the 22<sup>nd</sup> May 2020 Hearing**

We are in receipt of the email and attachments sent to you yesterday by Mrs. Rolle who has stated that she represents: Deltec Fund Services ("DFS"), Deltec Fund Directors Ltd. ("DFD") and Deltec Fund Governors Ltd. ("DFG") (sometimes all referred to herein as "KR's Clients").

On behalf of the Official Liquidator ("OL") of Pacifico Global Advisors Ltd. (In Liquidation) ("PGA") we object to KR's Clients being heard at the 22<sup>nd</sup> May 2020 hearing ("Friday Hearing") for the following reasons:

1. PGA is neither a party to the actions in which the Consent Orders (regarding the Receiver's costs and expenses and attached to Mrs. Rolle's email) ("Consent Orders"), were granted nor is it a party to the Consent Orders themselves, which the OL had not seen prior to today. Thus the Consent Orders do not apply to the OL.
2. KR's Clients are not creditors in the PGA liquidation. DFD and DFG are directors of 15 segregated accounts ("SAs") in which PGA clients invested and DFD and DFG are directors of the related segregated account company (Lyford Diversified Global Fund, SAC) ("Lyford Fund"). The OL referred to the SAs and Lyford Fund in his Sixth Affidavit which supports the Summons being heard at the Friday Hearing. In that affidavit the OL acknowledged that the majority of the Trust Assets related to the investments in the SAs through Lyford Fund.
3. DFD and DFG appointed Philip Galanis as Receiver Manager of the SAs by way of resolutions (an example is in TAB 1) and such Receiverships were continued under the supervision of the Supreme

**NASSAU OFFICE**

One Millars Court  
P.O. Box N-7117  
Nassau, N.P., The Bahamas  
Tel: 242-322-2511 · 242-677-2511  
[nassau@callenders-law.com](mailto:nassau@callenders-law.com)

**FREEPORT OFFICE**

Island House, East Mall Drive  
P.O. Box F-40132  
Freeport, C.B., The Bahamas  
Tel: 242-352-7458  
[freeport@callenders.net](mailto:freeport@callenders.net)

**LYFORD CAY OFFICE**

10 Pineapple House, Western Road  
P.O. Box N-7117  
Lyford Cay, N.P., The Bahamas  
Tel: 242-322-2511 · 242-677-2511  
[nassau@callenders-law.com](mailto:nassau@callenders-law.com)

21<sup>st</sup> May 2020

Mr. Curtis Adderley

CLERK TO THE HONOURABLE JUSTICE WINDER

Court by Orders issued in April/May 2019 ("Receivership Orders"). The Receivership Orders share common language as follows:

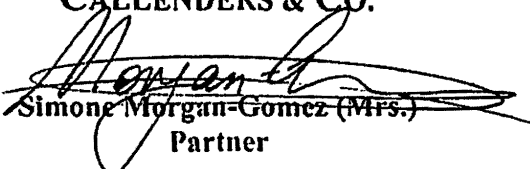
*"1. The Receivership of ... as resolved by the unanimous resolution of the Board of Directors... be continued under the supervision of this Honourable Court for:*

- a) The orderly management, sale, rehabilitation, run-off or termination of the business of, or attributable to, the segregated account; and*
- b) the distribution of the assets linked to the segregated account to those entitled thereto."* (two examples are in TAB 2)

4. Based on ss. 38 & 41 of the Segregated Accounts Companies Act (see TAB 3) and the Receivership Orders, the Receiver Manager, not KR's Clients, has the authority to pursue realization of the assets in place of KR's Clients who are directors of the SAs, i.e. DFD and DFG. Thus DFD and DFG do not have any standing to sue/pursue any assets alleged to be held by PGA on behalf of the SAs.
5. DFS is/was the administrator for many of the SAs (see TAB 1) and has no standing in this liquidation to claim or protect any assets alleged to belong to the SAs through Lyford Fund.
6. Further, none of KR's Clients are creditors in this liquidation and therefore per Order 11, rule 3(3) of the Companies Liquidation Rules, 2012 ("CLR") this Honourable Court does not have jurisdiction to allow KR's Clients to be heard at the Friday Hearing, which is a sanction application. Of course, pursuant to Order 1 CLR the Rules of Supreme Court do not apply in liquidations, other than in certain specified circumstances which do not include these herein, therefore this Honourable Court is guided by the CLR. See TAB 4
7. We respectfully submit that since KR's Clients do not have any locus standi to appear at the Friday Hearing, Mrs. Rolle should not be heard at that time.
8. The Friday Hearing is regarding liquidation costs and trust costs being paid from the Trust Assets. PGA has insufficient funds to pay the OL and his team and as you can see from Mrs. Rolle's letter persons/entities are eager to get the assets they believe belong to them. The OL has to be paid so that he can assess whether the Receiver Manager or the PGA clients who invested in the SA's through Lyford Fund, are PGA's creditors. The OL needs to be funded so he can conduct his OL duties including distribution of the trust assets.

Yours sincerely,

**CALLENDERS & CO.**

  
Simone Morgan-Gomez (Mrs.)

Partner

Enclosures

CC: Mrs. Krystal Rolle



**From:** Philip McKenzie [<mailto:pmckenzie@davisconet.com>]

**Sent:** Wednesday, May 20, 2020 12:58 PM

**To:** [ian.winder@courts.gov.bs](mailto:ian.winder@courts.gov.bs)

**Cc:** Simone A. Morgan-Gomez <[smorgan-gomez@callenders-law.com](mailto:smorgan-gomez@callenders-law.com)>; Philisea Bethel <[pbethel@callenders-law.com](mailto:pbethel@callenders-law.com)>; [apmllaw@hotmail.com](mailto:apmllaw@hotmail.com); Philip Davis <[pdavis@davisconet.com](mailto:pdavis@davisconet.com)>; [pdavis51@gmail.com](mailto:pdavis51@gmail.com); Andre Rahming <[arahming@kinglawbahamas.com](mailto:arahming@kinglawbahamas.com)>; Glenda Roker <[groker@davisconet.com](mailto:groker@davisconet.com)>; Dee Mohan <[dee.mohan1000@gmail.com](mailto:dee.mohan1000@gmail.com)>

**Subject:** COM/bnk/00077 of 2019

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.

M'lord,

Mr. Philip Davis, Q.C. and attorney Andre Rahming have just been instructed to represent the receiver of fifteen (15) sub funds referred to in the Sixth Affidavit of Edmund L. Rahming filed on February 28th, 2020 in the captioned action. Mr. Davis and Mr. Andre Rahming also represent the receiver in the receivership of the 15 sub funds being supervised by Justice McKay.

We note that the summons is set for hearing on May 22nd, 2020. Our client only became aware of this application by accident on or about May 18th. Our client has significant interests in the assets labelled as Trust Assets In the said affidavit of Edmund L. Rahming and wishes to be heard on this application and any other application concerning those assets.

It is our understanding that this application is scheduled to be heard by video link. Our client request that his counsels be permitted to appear on his behalf on May 22nd by video link. We are aware that you have been taken a certain position in respect to actions where we appear as counsel. Consideration might be given to whether Justice McKay should supervise the captioned action and the receivership of the sub funds. In any event, our client will need reasonable time to prepare his reply to the application.

Thank you for your kind consideration.

Philip McKenzie  
Attorney-at-law  
Davis & Co

**PARTNERS**

Frederick R.M. Smith, Q.C.  
Lester J. Mortimer, Jr., Q.C.  
Stephen A. Turnquist  
Chad D. Roberts  
Llewellyn V. Boyer-Cartwright  
Simone A. Morgan-Gomez



**COUNSEL & ATTORNEYS - NOTARIES PUBLIC**  
*Building a Legacy Since 1903*

**PARTNERS**

Courtney L. Pearce-Hanna  
Jacqueline H. Banona-Adderley  
R. Dawson Malone  
Martin A. Lundy II  
Cheryl D. Cartwright

SAM-G/pb/25078.01

21<sup>st</sup> May 2020

**BY EMAIL: [ian.winder@courts.gov.bs](mailto:ian.winder@courts.gov.bs)**

The Honourable Mr. Justice Ian Winder  
**THE SUPREME COURT**  
Supreme Court Annex 1  
East Street  
Nassau, N.P., The Bahamas

Dear Justice Winder:

**Re: COM/bnk/00077 of 2019 – In the Matter of Pacifico Global Advisors Ltd. (In Liquidation)  
“PGA”) - Objection to the Receiver Manager being heard at the 22<sup>nd</sup> May 2020 hearing**

We write in response to Mr. Philip McKenzie's email dated the 20<sup>th</sup> May 2020, written on behalf of Mr. Philip Galanis, the Receiver Manager (“RM”) indicating the latter's request to be heard at the hearing on the 22<sup>nd</sup> May 2020 (“Friday Hearing”).

On behalf of the Official Liquidator (“OL”) of PGA, we wholeheartedly object to the RM's request to be heard at the Friday Hearing on the following grounds:

1. Even though the RM has communicated with the OL over the course of this liquidation he has failed to submit a proof of debt and is not a creditor in the liquidation. Order 11, rule 3(3) of the Companies Liquidation Rules, 2012 (“CLR”) does not give this Honourable Court jurisdiction to allow the RM to be heard at the Friday Hearing, which is a sanction application. Of course, pursuant to Order 1 CLR the Rules of Supreme Court do not apply in liquidations, other than in certain specified circumstances which do not include these herein, therefore this Honourable Court is guided by the CLR. See TAB 1
2. Mr. McKenzie's email stated that the RM just heard on or about the 18<sup>th</sup> May 2020 regarding the Friday Hearing, but paragraph 10 of the OL's Seventh Affidavit states that the hearing date was published on the PGA liquidation website as of the 13<sup>th</sup> March 2020. So, the RM had ample opportunity to become aware of the hearing and organize his business accordingly. Most law firms were conducting business during the government lockdown so the RM had sufficient time to consult with his attorneys and receive the benefit of their advice to respond to the OL's Summons and Sixth Affidavit.

**NASSAU OFFICE**

One Millars Court  
P.O. Box N-7117  
Nassau, N.P., The Bahamas  
Tel: 242-322-2511 • 242-677-2511  
[nassau@callenders-law.com](mailto:nassau@callenders-law.com)

**FREEPORT OFFICE**

Island House, East Mall Drive  
P.O. Box F-40132  
Freeport, G.B., The Bahamas  
Tel: 242-352-7458  
[freeport@callenders.net](mailto:freeport@callenders.net)

**1 | Page**

**LYFORD CAY OFFICE**

10 Pineapple House, Western Road  
P.O. Box N-7117  
Lyford Cay, N.P., The Bahamas  
Tel: 242-322-2511 • 242-677-2511  
[nassau@callenders-law.com](mailto:nassau@callenders-law.com)

21<sup>st</sup> May 2020

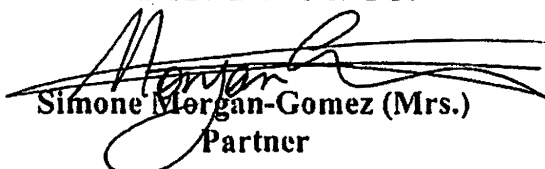
**The Honourable Mr. Justice Winder**

3. An adjournment at this late stage would severely prejudice the OL who has spent 232 days competently carrying out his liquidator duties on this file without being paid. The prejudice is that: the OL would be forced to wait even longer before he can be assured that his costs in this liquidation will be paid; the OL would likely have to temporarily cease his liquidator duties whilst awaiting the adjourned hearing and subsequent ruling and the liquidation processes, including identifying, realizing and disbursing trust assets (which the RM and PGA clients are eagerly awaiting), would be delayed thus denying other creditors the timely responses to their proofs of debt and any disbursements thereon.
4. Further delays would be caused by: the RM needing to get approval of his supervising court prior to incurring costs pursuing objections to the OL being paid his liquidation costs from the trust assets and the RM's adjournment request needing to be properly laid before the court, but that cannot be done before the RM files a proper proof of debt with PGA and becomes a creditor claimant in the liquidation. That would be prejudicial to the OL and PGA since this liquidation could be stagnant for months if not more than one year whilst waiting for the next court date.
5. Further the RM is unlikely to succeed with his objections since the pellucid language of s.204(3) Companies (Winding Up Amendment) Act, 2011 (see **TAB 2**) states that a liquidator can recover at least trust expenses from trust assets. Any objection from the RM lies in the face of the law and reality (set out in the OL's Sixth Affidavit) since the trust assets form 99.6% of PGA assets and the OL must attend to the trust assets so they can be disbursed to the beneficial owners. Also, the reality is that PGA is in liquidation, holds assets for others (entities and persons), the liquidator's job is to assess and decide who are the beneficial owners and then disburses trust assets accordingly, with the sanction of the court. The RM's objections seem doomed to fail and are certain to cost the trust assets more money as the liquidation costs will increase with the adjournment and further court battles. In face of the grave prejudice to the OL and the liquidation and unlikelihood of success of the RM's objections, the OL submits that the adjournment request should be denied.

The OL vehemently objects to Mr. McKenzie's request that this action be transferred to Justice McKay. We are confident that you will give your usual objective attention to this action and do not see a need for a transfer to another Judge. Also, the RM would have to apply for your recusal in the proper manner in light of our objection, thus incurring further delays in this liquidation.

If we can be of further assistance please communicate with the undersigned. Thank you for your attention to this matter.

Yours sincerely,  
**CALLENDERS & CO.**

  
**Simone Morgan-Gomez (Mrs.)**  
Partner

**Enclosures**

**Cc: Mr. Philip McKenzie**



COMMERCIAL DIVISION

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

AND IN THE MATTER OF PACIFICO GLOBAL ADVISORS LTD.

MEMORANDUM OF APPEARANCE

SUPREME COURT

MAY 19 2020

Nassau, Bahamas

PLEASE ENTER an appearance for the LIQUIDATION COMMITTEE OF  
PACIFICO GLOBAL ADVISORS LTD.; in this matter.

TAKE NOTICE that the address for service of the Liquidation Committee of Pacifico Global Advisors Ltd., is the Chambers of Gail Lockhart Charles & Co., Units 10-12 Old Fort Bay Town Centre, 2<sup>nd</sup> Floor, Building No. 4, Windsor Field Road, Old Fort Bay, New Providence, The Bahamas.

DATED this 18<sup>th</sup> day of May, A.D., 2020

To: REGISTRAR  
Supreme Court Registry  
The Judicial Complex  
East Street & Bank Lane  
Nassau, Bahamas

*Gail Lockhart Charles & Co.*  
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  
Pacifico Global Advisors Ltd.

**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.**

---

**MEMORANDUM OF APPEARANCE**

---

**2019/COM/bnk/00077**

*Gail Lockhart Charles Co.*  
**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 Pacifico  
Global Advisors Ltd.**

-----Original Appointment-----

From: Luca Lanciano <[luca@phoenix.bs](mailto:luca@phoenix.bs)>

Sent: Thursday, May 21, 2020 11:00 AM

To: Edmund Rahming; 'smorgan-gomez@callenders-law.com'; 'pbethel@callenders-law.com';  
[pwinder@deltecbank.com](mailto:pwinder@deltecbank.com); [apmiilaw@hotmail.com](mailto:apmiilaw@hotmail.com); Gail Lockhart Charles

Subject: Pacifico Global Advisors Limited (In Liquidation) Liquidation Committee

When: Thursday, May 21, 2020 11:30 AM-12:30 PM (UTC-05:00) Eastern Time (US & Canada).

Where: <https://us02web.zoom.us/j/82095264172?pwd=NjEwNkxqanRVaG9pak5GVmNveUw1dz09>

Importance: High

Dear Mr. Rahming,

The members of the liquidation committee urgently request your attendance or that of one of your representatives at a meeting to be held by zoom today at 11:30AM you may join by the link below

Sincerely,

Luca Lanciano

Paul Winder

Alexander P. Maillis II

Members of the Pacifico Global Advisors Limited (In Liquidation) Liquidation Committee

Join Zoom Meeting

<https://us02web.zoom.us/j/82095264172?pwd=NjEwNkxqanRVaG9pak5GVmNveUw1dz09>

Meeting ID: 820 9526 4172

Password: 578281

One tap mobile

+13126266799,,82095264172#,,1#,578281# US (Chicago)

+13462487799,,82095264172#,,1#,578281# US (Houston)

Dial by your location

+1 312 626 6799 US (Chicago)

+1 346 248 7799 US (Houston)

+1 646 558 8656 US (New York)

+1 669 900 9128 US (San Jose)

+1 253 215 8782 US (Tacoma)

+1 301 715 8592 US (Germantown)

Meeting ID: 820 9526 4172

Password: 578281

Find your local number: <https://us02web.zoom.us/j/82095264172?pwd=NjEwNkxqanRVaG9pak5GVmNveUw1dz09>



# 3 airport re-open waits US approval

VI PAGE ONE

ing on TSA approval. Bahamasair gets the approval then they will start international flights to the U.S.

They are still completing renovations and the TSA will give their inspection. We have been reliably informed that Bahamasair, Silver Airways and American Airlines will commence once

the TSA has completed its inspection.

The restoration of international airlift is vital to restoring Grand Bahama's economy to some semblance of health, both its tourism industry as well as the industrial sector and other businesses. The latest airport delays came as the Grand Bahama Chamber of Commerce's president, Gregory LaRoda, agreed

that the government should "do what's necessary" to buy the facility.

He told Tribune Business: "They are still working on the airport. I was at a National Emergency Management Agency (NEMA) meeting yesterday morning and was told that everything is supposed to be ready for yesterday for the airport being ready to accept international flights, but when will those flights be scheduled is another thing."

The Grand Bahama Port Authority GBPA, the airport's 50 percent owner, had previously set November 15 as the date for the airport to be ready to accept

international flights, but that has been missed.

Tribune Business was previously told by Pelican Bay's general manager, Magnus Alnebeck, that American Airlines had cancelled all flights to Grand Bahama from its Miami hub until December 18, but Mr LaRoda was unable to confirm this.

Mr Thompson, meanwhile, conceded: "We are also hearing American

Airlines have pushed their flights back into December, but what date I cannot say definitively. We are doing all we can, and that is Bahamasair, the airport company along with the government, to bring on international flights to Grand Bahama. We know how important it is for international flights to commence."

Mr LaRoda added: "What I would say now is that, in terms of the

chamber's position, from far back as a year ago I felt that the government should do what is necessary to acquire the airport. The airport should not be privately run.

"We feel the government should have discussion with the airport's owners with a goal to acquire the airport and operate it on behalf of the Bahamian people. We need to control our economy."

## The Companies (Winding Up Amendment) Act, 2011

**PACIFICO GLOBAL ADVISORS LTD.**  
(In Official Liquidation)

Reg. No. 60146 C

Supreme Court Cause No. COM/bnk/00077 OF 2019

**NOTICE** is hereby given to any and all creditors having debts or claims against the above named Company, whose liquidation is under the supervision of the Supreme Court of The Bahamas ("the Company"), that they are required to submit to Mr. Edmund L. Rahming, the Official Liquidator, ("Official Liquidator") proof(s) of the particulars of their respective debts or claims against the Company ("Proof") along with the names and addresses of their attorneys (if any). Such proofs are to be sent to the Official Liquidator on or before December 23, 2019. Any creditors who do not submit their Proofs will be excluded from the benefit of any liquidation dividend distribution made before the submission of such Proofs.

Such Proof(s) may be in the form prescribed at Form 24 of the Companies Liquidation Rules, 2012 stating the creditor's name, address, particulars of debt(s) or claims(s), any entitlement to priority and providing documentation to prove the debt(s) or claims(s). Any creditor wishing to be provided by the Official Liquidator with a form may visit the liquidation website at [www.pga-liquidation.com](http://www.pga-liquidation.com) or contact the Official Liquidator's office at No. 2 Caves Professional Centre, Caves Village, West Bay Street and Blake Road, P.O. Box SP-64064, Nassau, The Bahamas, telephone (242) 327 4001/3 or email: [ksherman@intelisysltd.com](mailto:ksherman@intelisysltd.com), requesting the same.

Dated this 22nd day of November 2019.

**Edmund L. Rahming**  
Official Liquidator  
No. 2 Caves Professional Centre, Caves Village

COMMONWEALTH OF THE BAHAMAS

2018

IN THE SUPREME COURT

CLE/gen/00621

Common Law and Equity Division

BETWEEN

FIRST CARIBBEAN INTERNATIONAL BANK (BAHAMAS) LIMITED

Plaintiff

AND

SEAN DEVEAUX

First Defendant

AND

CYNTECHE LAVETTE KING

Second Defendant

In: CYNTECHE LAVETTE KING

Last known address of Sengrape Subdivision, New Providence, The Bahamas.

### NOTICE OF APPOINTMENT TO HEAR THE ORIGINATING SUMMONS

**TAKE NOTICE** that the Originating Summons filed herein will be heard on **Thursday** the 12<sup>th</sup> day of December, A.D., 2019 at 9:30 am o'clock in the fore-noon before Her Ladyship, the Honourable Madam Justice Guillianina Archer-Minns, Justice of the Supreme Court, Supreme Court Building, Bank Lane, Nassau, The Bahamas.

DATED this 21<sup>st</sup> day of November, A.D., 2019

**HAYCOURT CHAMBERS**  
Cumberland House  
15 Cumberland and Duke Streets  
Nassau, The Bahamas

**UNANIMOUS WRITTEN CONSENT  
OF  
THE BOARD OF DIRECTORS  
OF  
LYFORD DIVERSIFIED GLOBAL FUND, SAC ("the Company") -  
ALFA PACIFICO SEGREGATED ACCOUNT**

The undersigned, being ALL Directors ("Board") of the Company, an International Business Company organized and existing under the laws of the Commonwealth of The Bahamas ("The Bahamas") and registered as a Segregated Accounts Company under the Segregated Accounts Companies Act of The Bahamas, on behalf of a segregated account designated as the "ALFA PACIFICO Sub-Fund", a segregated account of the Company (the "Segregated Account") representing Class I participating non-voting shares of the Company ("Participating Shares"), hereby adopt the following resolutions ("Board Resolutions") pursuant to the Articles of Association of the Company on this 7<sup>th</sup> day of March, 2019 with the same force and effect as if they had been adopted at a duly convened meeting of the Board.

**1. DIRECTORS' INTERESTS**

All Directors of the Fund have disclosed that they have no interests in the matters to be resolved in accordance with the Company's Articles of Association and the applicable laws.

**2. BACKGROUND OF THE SEGREGATED ACCOUNT**

**2.1 Actions by the Board**

2.1.1 By Administration Agreement dated 18 October, 2016, the Company on behalf of the Segregated Account appointed Deltec Fund Services Limited ("DFS") as its administrator.

2.1.2 By Investment Management Agreement dated 18 October, 2016, the Company on behalf of the Segregated Account appointed Pacifico Global Advisors Ltd. ("PGAL") as investment manager

2.1.3 By Custodian Agreement dated 18 October, 2016 the Company on behalf of the Segregated Account appointed Deltec Bank & Trust Limited ("DBT") as custodian

2.1.4 By resolution dated 18 October, 2016, the Company on behalf of the Segregated Account appointed Grant Thornton as auditors; and

2.1.5 approved a confidential private placement memorandum with appendices dated 16 October, 2016

2.2 By resolutions dated 21 November, 2016 the Board resolved, inter alia, to:

2.2.1 to open an account with PGAL;

2.3 By Deed of Special Power of Attorney for Independent Managers dated 26 October, 2016, the Company on behalf of the Segregated Account appointed PGAL to be its attorneys in respect of its account with DBT.

2.4 By resolutions dated 30 November, 2016 the Board resolved, inter alia, to:

2.4.1 to open an account with Ansbacher (Bahamas) Limited.

2.5 By Deed of Asset Management Authorization dated 03 May, 2017, the Company on behalf of the Segregated Account appointed PGAL to be its attorneys in respect of its account with Ansbacher (Bahamas) Limited.

**2.6 Current Status of the Segregated Account**

According to the records maintained by the Company on behalf of the Segregated Account:

**2.6.1 Status of Offering of Participating Shares**

The Company has suspended the Net Asset Value calculations, redemptions and issue of participating shares of the Segregated Account by resolutions dated 30 July, 2018.

**3. RESOLUTIONS TO PLACE THE SEGREGATED ACCOUNT INTO RECEIVERSHIP**

WHEREAS the Board wishes to formally record its decision to place the Segregated Account into receivership

THEREFORE IT IS RESOLVED AS FOLLOWS:

**3.1 Termination of Management Agreement**

To terminate the Management Agreement in accordance with the draft Termination Notice attached hereto as Exhibit 4.

**3.2 Revocation of Power of Attorney/Authorizations on all Bank Accounts**

To absolutely and completely revoke also all powers of attorney or authorities given to PGAL, its directors, officers, employees and any of its affiliates, either expressly or impliedly, to all intents and purposes provided that nothing herein contained shall render invalid or ineffective any act, deed or thing lawfully and bona fide done or caused to be done by the said attorney under and by virtue of the power given to him before the revocation thereof by the draft deeds of revocation ("Deeds of Revocation") attached hereto as Exhibit 5.

**3.3 Appointment of Receiver and Manager**

To appoint Mr. Philip C. Galanis of HLB Galanis & Co, 202 Church St., Sandyport, Nassau, Bahamas as Receiver and Manager of the Segregated Account for all of the purposes authorized by the Segregated Accounts Companies Act, 2004, Statute Laws of The Bahamas, with effect from the date of execution of an engagement letter and a corresponding written consent to act.

**3.4 Securities Commission/Administrator filing**

That the Receiver and/or its duly authorized attorneys and agents be and are hereby authorized to file a copy of this Unanimous Written Consent and signed Termination Notice of Management Agreement with the Securities Commission of The Bahamas.

**3.5 Notification to Shareholders and Counterparties**

3.5.1 That the Receiver and/or its duly authorized attorneys and agents be and are hereby authorized to notify all shareholders of record and all counterparties of the Company on behalf of the Segregated Account of the appointment of the Receiver and Manager in accordance with the draft notice attached.

71

9.5.2 That the Receiver and/or its duly authorized attorneys and agents be and are hereby authorized to file the Termination Notice with PGAL.

**3.6. General Authorizations**

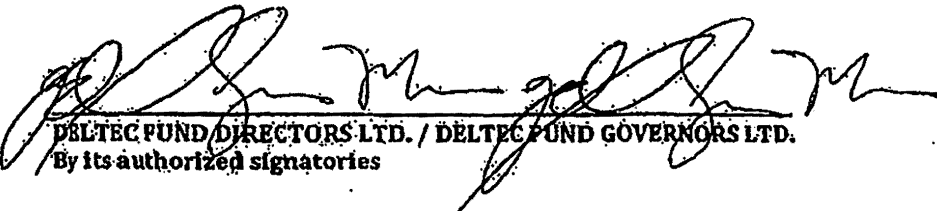
**RESOLVED FURTHER THAT**

3.6.1 Any two (2) Directors of the Company, or any duly appointed attorney of the Company (any such person being an "Attorney") be and is hereby empowered, authorized and directed to execute the Termination Notice, Account Closure, Letter and Deeds of Revocation and/or affix the seal of the Company (as applicable) for and in the name of the Company on behalf of the Segregated Account with such changes therein as the Director or Attorney executing the same shall approve (which approval shall be conclusively evidenced by the Director's or Attorney's execution and delivery thereof).

3.6.2 In connection with or to carry out the actions contemplated by the foregoing resolutions, any two (2) Directors, or any Attorney be, and is hereby authorized, in the name of the Company on behalf of the Segregated Account, to do such further acts and things as the Director or Attorney shall deem necessary or appropriate, including to do and perform (or cause to be done and performed), in the name the Company on behalf of the Segregated Account, all such acts and to sign, make, execute, deliver, issue or file (or cause to be signed, made, executed, delivered, issued or filed) with any person including any governmental authority or agency, all such agreements, documents, instruments, certificates, consents or waivers (collectively the "Other Documents") and all amendments to any such Other Documents and to pay, or cause to be paid, all such payments, as any of them may deem necessary or advisable in order to carry out the intent of the foregoing resolutions, the authority for the doing of any such acts and things and the signing, making, execution, delivery, issue and filing of such of the foregoing to be conclusively evidenced thereby.

3.6.3 Any and all actions of the Company or the Segregated Account or of the Board or any Attorney, taken in connection with the actions contemplated by the foregoing resolutions prior to the execution hereof be and are hereby ratified, confirmed, approved and adopted in all respects as fully as if such action(s) had been presented for approval and approved by, the Board prior to such action being taken.

These resolutions may be executed by the directors of the Company in separate counterparts, each of which when so executed shall be deemed an original, but all such counterparts shall together constitute one and the same document. These resolutions may be executed and delivered by facsimile or other electronic transmission, which when so executed and delivered shall constitute binding resolutions of the directors of the Company, on behalf of the Segregated Account.

  
DELTEC FUND DIRECTORS LTD. / DELTEC FUND GOVERNORS LTD.  
By its authorized signatories

COMMONWEALTH OF THE BAHAMAS

2019/COM/com/38

IN THE SUPREME COURT

Common Law & Commercial Division

SUPREME COURT

MAY 31 2019

Nassau, Bahamas

IN THE MATTER OF Lyford Diversified Global Fund, SAC

AND

IN THE MATTER OF Pacifico Global Opportunities GT Sub-Fund,  
a Segregated Account linked to Lyford Diversified Global Fund, SAC

AND

IN THE MATTER OF a Unanimous Resolution of  
The Board of Directors of Lyford Diversified Global Fund SAC  
Dated 2nd day of May, 2019 wherein, Inter alia,  
Philip Christopher Galanis was appointed as Receiver and Manager  
of Pacifico Global Opportunities GT Sub-Fund

AND

IN THE MATTER OF the Segregated Accounts Companies Act, 2004

O R D E R

BEFORE Her Ladyship The Honourable W. Renae McKay, Justice of the Supreme  
Court of The Bahamas

DATED THIS 20<sup>th</sup> day of May, A.D., 2019

UPON APPLICATION by Originating Summons filed on the 15<sup>th</sup> day of May, A.D., 2019  
AND UPON READING the Affidavit of Philip Christopher Galanis and the Affidavit of  
James Gomez as to the Fitness of Philip Christopher Galanis, both filed on the 15<sup>th</sup> day  
of May, A.D., 2019

**AND UPON HEARING** Mr. Philip E. Davis Q.C., Mr. Andre Rahming and Miss. Dee Matee Mohan, Counsel for Philip Christopher Galanis, the Applicant herein, and Mr. Gawaine Ward and Aramantha Hepburn, Counsel for the Securities Commission of The Bahamas

**IT IS HEREBY ORDERED THAT:**

1. The Receivership of Pacifico Global Opportunities GT Sub Fund as resolved by the unanimous resolution of the Board of Directors of Lyford Diversified Global Fund, SAC a Segregated Company to which Pacifico Global Opportunities GT Sub Fund is linked, dated the 2nd day of May, A.D., 2019, be continued under the supervision of this Honourable Court for:
  - a) the orderly management, sale, rehabilitation, run-off or termination of the business of, or attributable to, the segregated account; and
  - b) the distribution of the assets linked to the segregated account to those entitled thereto.
2. The Receiver shall, until otherwise ordered, file a report each quarter outlining the status of the receivership, the first report being due within Sixty (60) days from the date hereof.
3. The originating documents and the extant order shall be served on the following parties:
  - (1) Deltec Fund Services Limited,
  - (2) Pacifico Global Advisors Ltd,
  - (3) Deltec Bank and Trust Limited,
  - (4) Eliano Tamburini,

(5) Luca Lanciano,

(6) Marc Brune, and

(7) Phoenix Capital.

4. The costs of the Receiver and any expenses properly incurred by him shall be payable in priority to all other unsecured claims from the assets of Pacifico Global Opportunities GT Sub-Fund .
5. The issue of the security of costs to be provided by the Receiver be and is hereby adjourned.
6. The matter be and is hereby adjourned to Monday the 22nd day of July, A.D., 2019 at 2:00 p.m.
7. The parties involved herein be at liberty to apply to seek the court's direction on any other issue arising.

**BY ORDER OF THE COURT**

**REGISTRAR**

*This Order was drawn up by Davis & Co., Chambers, The Parthenon, 17 West Street North, Nassau, The Bahamas, Attorneys for the Applicant.*

**COMMONWEALTH OF THE BAHAMAS  
IN THE SUPREME COURT  
Common Law & Commercial Division**

**IN THE MATTER OF** Lyford Diversified  
Global Fund, SAC

**AND**

**IN THE MATTER OF** Pacifico Global Opportunities GT  
Sub-Fund, a Segregated Account linked to Lyford  
Diversified Global Fund, SAC

**AND**

**IN THE MATTER OF** a Unanimous Resolution of The  
Board of Directors of Lyford Diversified Global Fund,  
SAC dated 2<sup>nd</sup> day of May, 2019 wherein, inter alia,  
Phillip Christopher Galanis was appointed as Receiver  
and Manager of Pacifico Global Opportunities GT Sub-  
Fund

**AND**

**IN THE MATTER OF** the Segregated Accounts  
Companies Act, 2004

---

**ORDER**

---

2019/COM/com/38

**DAVIS & CO.  
Chambers  
The Parthenon  
#17 West Street North  
Nassau, The Bahamas**

*Attorneys for the Applicant*



**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**

---

**EIGHTH AFFIDAVIT  
OF  
EDMUND L. RAHMING**

---

**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*