

(In Official Liquidation)

16 March 2021

Update to Creditors and Clients of Pacifico Global Advisors Ltd. (In Official Liquidation)

Objective

The purpose of this memorandum is to provide a further update to creditors and clients of Pacifico Global Advisors Ltd. (in Official Liquidation) (the “Company”).

Ruling related to 6 November 2020 Trust Asset Application

The following describes the events related to the above referenced application:

1. On 6 November 2020, the Official Liquidator filed a Summons for a hearing before Justice Winder seeking court sanction to deduct or cause to be deducted from the trust assets being held by the Company for its clients and others (“**Trust Assets**”) (excluding trust assets concerning the 15 segregated accounts/sub funds of the Lyford Diversified Global Fund SAC, that are in receivership) such costs in the liquidation that are solely attributable to the identification, realization, preservation, protection, recovery, distribution and administration of those Trust Assets (“**Trust Costs**”). In addition, the Official Liquidator sought sanction to deduct or cause to be deducted from the Trust Assets the balance of the liquidation costs that are not solely attributable to the Trust Assets (“**General Liquidation Costs**”) since the Trust Assets constitute approximately 79% of the Company’s estate and the General Liquidation Costs maintain the liquidation process thereby enabling the Official Liquidator to attend to the Trust Assets.
2. On 9 March 2021, Justice Winder provided his ruling on the Trust Asset Application. His ruling as it relates to our specific requests is summarized below:
 - a. **Trust Costs** incurred in the liquidation are granted but must accord with the fees which the Company would otherwise have levied had they not been placed in liquidation.
 - b. **General Liquidation Costs** may be granted however it is unlikely to exceed an apportionment percentage of 15%. A ruling is reserved on such costs and the apportionment percentage at this stage.
 - c. All other costs requests will be addressed based on the forthcoming Fee Application.
3. Given the ruling we will now proceed with the preparation of a Fee Quantum and Apportionment Application (Fee Application) which will provide the details on our professional fees for the voluntary liquidation and the official liquidation proceedings to-date and the proposed apportionment methodology and principles. We will also include in the application a plan to address the trust assets subsequent the deduction of court approved costs.

4. We anticipate we will be in communication with the Liquidation Committee with regards to the costs, the proposed principles of cost apportionment to the assets, and a proposed plan for the trust assets.

If you have any queries or require any additional information, please either contact myself or Robyn Curtis at rcurtis@intelisysltd.com or direct telephone +1 (242) 327 4003/1.

Yours sincerely,



Edmund L. Rahming
Official Liquidator