

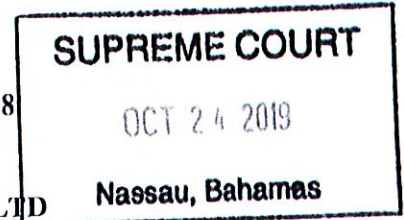
Deponent: Edmund Rahming  
No. of Affidavit: 2  
Date Sworn: 23<sup>rd</sup> October 2019

**IN THE SUPREME COURT OF THE BAHAMAS  
COMMERCIAL DIVISION**

**CAUSE NO. COM/com/00 \_\_\_\_\_ OF 2019**

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

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



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**FIRST AFFIDAVIT OF EDMUND RAHMING:  
IN SUPPORT OF WINDING UP PETITION**

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**I, EDMUND RAHMING**, of the Western District of the Island of New Providence, Accountant, make Oath and say as follows, **THAT**: –

1. I am a Certified Public Accountant and the Managing Director of Intelisys Ltd., an insolvency, restructuring and forensic accounting services firm.
2. I swear this Affidavit in support of a Petition filed on my behalf as the Voluntary Liquidator of Pacifico Global Advisors Limited (hereinafter referred to as "**The Company**") for an Order that the Voluntary Liquidation be continued under the supervision of the Supreme Court of The Bahamas pursuant to Section 225 and 226 of the Companies (Winding Up Amendment) Act, 1992 (the "**Act**") and to verify as required by Order 15, rule 4 of the Companies Liquidation Rules, 2012 that the statements in the Petition are to my knowledge true or are true to the best of my knowledge, information and belief.

3. Unless stated otherwise I depose hereto of my own knowledge and from the books and records in my possession and where otherwise, I state the grounds and sources of my information which I verily believe to be true and correct.
4. 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 ER-1**. References to page numbers are to those contained therein.

**History of Pacifico Global**

5. The Company operated as a Securities Investment Advisor business from #1 Pineapple House, Old Fort Bay, Western Road, New Providence, and The Bahamas. The Company provided wealth and asset management services to clients.

**Constitutive Documents of Pacifico Global**

6. The Company was incorporated on September 30, 2011 under the Companies Act, 1992 with limited liability and company registration number 60146C. Its Registered Office maintained at #1 Pineapple House, Old Fort Bay, Nassau N.P., The Bahamas. There are now produced and shown to me true copies of the Certificate of Incorporation, Memorandum and Articles of Association for the Company at pages 1 to 26 of **Exhibit ER-1**.
7. The Company is in good standing with the Companies Registry of The Bahamas. There is now produced and shown to me a true copy of the Certificate of Good Standing dated January 16, 2019 for the Company at page 27 of **Exhibit ER-1**.

8. The Officers and Directors of The Company as of January 17, 2019 were the following:

- a. Mr. Arturo Klein as Chief Executive Officer and Managing Director;
- b. Thomas C. Coughlin as Director;
- c. Welwyn Limited as Corporate Secretary and
- d. Mrs. Vanasha Nadia Shearer-Butler as Compliance Officer and Money Laundering Reporting Officer.

There are now produced and shown to me true copies of the Company's Registers of Directors, Officers and Shareholders at pages 28 to 30 of Exhibit **ER-1**.

9. Mr. Coughlin resigned as Director of the Company on May 27, 2019. Ms. Alessandra Irasema Calcagno Jaramillo was appointed, by a shareholders' resolution, as a Director of the Company on June 17, 2019. I am informed by Mrs. Nadia Shearer-Butler that the Company applied for SCB approval of Ms. Jaramillo as the new Director, but such approval has not been granted as yet. There are now produced and shown to me true copies of Mr. Coughlin's resignation letter, the resolution and the Company's application for the appointment of Ms. Jaramillo at pages 31 to 42 of **Exhibit ER-1**.
10. The Shareholder of The Company is Arturo Klein, holding 5000 shares numbered 1 to 5,000 inclusive. The remaining 20,000 shares were held by Valora Investments Ltd. on trust for Arturo Klein. There has already been produced and shown to me a true copy of the Company's Register of Shareholders at page 30 of **Exhibit ER-1**.



11. A true copy of the Company's Annual Statement dated the April 3, 2018 and filed with the Company's Registry on the April 26, 2018 confirms the same shareholding as shown on the 2019 Shareholder Register. There is now produced and shown to me a true copy of the Company's Annual Statement at page 43 of **Exhibit ER-1**.

**Licences and Regulators of Pacifico Global**

12. The Company obtained a Business Licence and requisite registration under the Value Added Tax Act with TIN number 100335118. There are now produced and shown to me true copies of the Company's Business Licence for 2019 and the Company's VAT Certificate of Registration for 2019 at pages 44 to 45 of **Exhibit ER-1**.
13. The Securities Commission of The Bahamas ("SCB"), is the governmental agency vested with regulatory oversight over the Liquidation of The Company. The Company was previously licensed under section 22 of the Securities Industry Act 1999 as of March 4, 2010. The Company was registered as a firm managing securities with the SCB as of December 30, 2011.
14. The Company was licensed under the Securities Industry Act 1999 as a Securities Investment Advisor as of September 25, 2012. As of September 11, 2015 the Company was regulated under the Securities Industry Act 2011 and had the requisite licence as a firm managing, dealing, arranging and advising securities. There are now produced and shown to me true copies of the Company's Licences at pages 46 to 47 of **Exhibit ER-1**.
15. Mr. Arturo Klein, the former Chief Executive Officer of The Company, was licensed and registered to carry on the securities business as at March 14, 2018. As

of July 17, 2019, Mr. Daren Charles Seymour was registered as a Trading Representative, Advising Representative, and Discretionary Management Representative with the Company. Ms. Vanasha Nadia Shearer-Butler was registered as a Compliance Officer with the Company as of September 3, 2018. There are now produced and shown to me are true copies of the licences at pages 48 to 50 of **Exhibit ER-1**.

**Voluntary Winding-up of Pacifico Global**

16. By letter dated the September 20, 2019, The Company informed Ms. Christina Rolle of the Securities Commission of The Bahamas *inter alia* that:

- a. The Company's shareholders and directors had decided to wind up the Company immediately;
- b. The decision was largely driven by diminishing revenue streams and increasing challenges of doing business in The Bahamas; and
- c. The Company understood that SCB wanted to choose the liquidator therefore the Company was requesting that SCB determine the liquidator.

There is produced and shown to me a true copy of the letter dated September 20, 2019 at page 51 of **Exhibit ER-1**.

17. On October 2, 2019 the shareholders of the Company, Mr. Arturo Klein, and Valora Investments Ltd. passed a resolution to place the Company into voluntary liquidation (the "**Winding Up Resolution**"), and I was appointed as the Voluntary Liquidator of The Company. There is now produced and shown to me a true copy of the Winding Up Resolution at page 52 of **Exhibit ER-1**.

18. On October 2, 2019, Notice of Winding up was filed with the Registrar of Companies in compliance with section 218 of the Act. In accordance with Order 3, Rule 4(1) (d), of the Companies Liquidation Rules, I informed the Registrar of Companies that I consented to act as Voluntary Liquidator and I am willing to accept appointment as the Official Liquidator. There is now produced and shown to me a true copy of the Consent to Act at page 53 of **Exhibit ER-1**.
19. I employed Messrs. Callenders & Co. to assist me in the discharge of my duties as Liquidator and liaised with the SCB in furtherance of the Liquidation process.
20. By letter dated 3 October 2019, Ms. Christina Rolle of the SCB, wrote to Mr. Arturo Klein approving the request for voluntary winding up subject to the winding up becoming supervised by the Supreme Court of the Bahamas within fourteen (14) days of receipt of the letter. The SCB further advised that it had selected Mr. Edmund Rahming of Intelisys Ltd. to act as Liquidator of Pacifico Global. There is now produced and shown to me a true copy of the SCB's letter dated October 3, 2019 at page 54 of **Exhibit ER-1**.
21. On October 3, 2019, my team and I visited the Company and were provided with information on the Company, including: (1) Unaudited Company Financial Statements showing the Balance Sheet as at August 31, 2019; (2) A list of Payables as at September 30, 2019; and (3) A Statement of Assets of the Company as at September 30, 2019. Based on our review of this information it was apparent that the Company is insolvent.
22. The Company is unable to pay its debts as they fall due which meets the definition of insolvency as defined at section 187(a) of the Act. The Company's unaudited



Balance Sheet as at August 30, 2019 showed cash of \$244,073 and accrued liabilities of \$1,015,037. The staff members of the Company also advised that there was insufficient cash to pay the Company's current liabilities.

23. The Shareholders and Directors of The Company have decided that it would be in the best interests of The Company and its clients to be wound up immediately and for the liquidation to be placed into Court Supervision.
24. On October 22, 2019, the shareholders passed a resolution that the Company's Voluntary Liquidator proceed with having the liquidation placed under court supervision. As of the date of this affidavit only one shareholder has signed the resolution. The signatory for Valora is off island and has indicated that he will sign the resolution upon his return next week. He has no objection to signing the resolution. I have exhibited the resolution signed by one of the two shareholders. I will file an affidavit after the second shareholder has signed the resolution and exhibit the resolution signed by both shareholders. There are now produced and shown to me true copies of the resolution signed by one shareholder and the email from the Valora signatory indicating he will sign next week at pages 55 to 57 of **Exhibit ER-1**.
25. We verily believe that continuing the Company's liquidation under the supervision of the Court would assist with the expeditious and cost effective conclusion of the Company's liquidation.
26. Further, we verily believe that it would be in the best interests of The Company, its client's, creditors and contributories, that the voluntary liquidation be continued

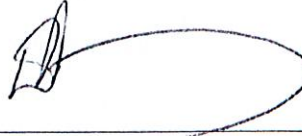
under the supervision of this Honorable Court and humbly request my appointment as the Official Liquidator.

27. 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 23<sup>rd</sup> day of )

October, A.D., 2019 )



BEFORE ME,



NOTARY PUBLIC

DESIGNATED CLERK  
OF THE  
SUPREME COURT  
COMMONWEALTH OF THE BAHAMAS



IN THE SUPREME COURT OF THE BAHAMAS

COMMERCIAL DIVISION

CAUSE NO. COM/com/00\_\_\_\_\_ OF 2019


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

AND IN THE MATTER OF PACIFICO GLOBAL ADVISORS LTD

**CERTIFICATE**

This is the **Exhibit** marked “**ER-1**” referred to in the Affidavit of **EDMUND RAHMING**  
sworn to the 23<sup>rd</sup> day of October, A. D., 2019.

**DATED** the 23<sup>rd</sup> day of October, A.D., 2019.

  
\_\_\_\_\_  
**NOTARY PUBLIC  
DESIGNATED CLERK  
OF THE  
SUPREME COURT  
COMMONWEALTH OF THE BAHAMAS**

COMMONWEALTH OF THE BAHAMAS

New Providence

The Companies Act, 1992

Registered Number 60146 C

MEMORANDUM AND ARTICLES OF ASSOCIATION  
OF

**PACIFICO GLOBAL ADVISORS LTD.**

Incorporated the 30<sup>th</sup> day  
of September A. D. 2011

Holowesko Pyfrom Fletcher

Chambers

Lyford Cay

Nassau, Bahamas

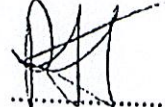


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THE COMPANIES ACT, 1992  
DECLARATION  
Pursuant to Section 3(3)  
**PACIFICO GLOBAL ADVISORS LTD.**

I, Peter Fletcher of the Western District of the Island of New Providence in the Commonwealth of The Bahamas do solemnly and sincerely declare that I am a Counsel and Attorney of the Supreme Court of the said Commonwealth engaged in the formation of PACIFICO GLOBAL ADVISORS LTD. and that to the best of my knowledge and belief no signatory to the Memorandum of Association of the said Company is an individual described in Section 3(2) of the said Act.

AND I make this solemn declaration conscientiously believing it to be true and by virtue of the provisions of the Oaths Act.

Declared at Nassau, Bahamas this )   
29<sup>th</sup> day of September A. D. 2011 ) .....

Before me,

  
NOTARY PUBLIC

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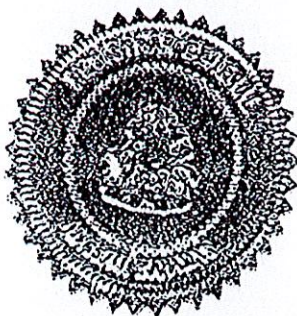


COMMONWEALTH OF THE BAHAMAS

Registrar General's Department

I certify the foregoing  
to be a true and correct copy  
of the document filed in the office.

PACIFICO GLOBAL ADVISORS LTD.



JACINDA P. BUTLER  
Registrar General  
30th September 2011

Authentication Number: NjpXrdic  
You may verify this certificate online at [www.bahamas.gov.bs/rgd](http://www.bahamas.gov.bs/rgd)

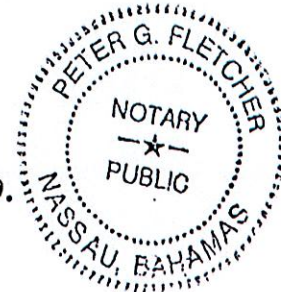
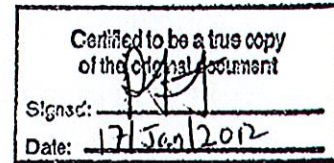
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COMMONWEALTH OF THE BAHAMAS

THE COMPANIES ACT, 1992

Company limited by shares

MEMORANDUM OF ASSOCIATION  
OF  
PACIFICO GLOBAL ADVISORS LTD.



1. The name of the Company is Pacifico Global Advisors Ltd.
2. The registered office of the Company will be situated at the Chambers of Messrs. Holowesko Pyfrom Fletcher, Templeton Building, Lyford Cay West Bay Street in the City of Nassau in the Island of New Providence in the Commonwealth of The Bahamas or at such other place within The Bahamas as the Directors may from time to time determine.
3.
  - (1) The object of the Company is to engage in any act or activity that is not prohibited under any law for the time being in force in The Bahamas.
  - (2) The Company shall have all such powers as are permitted by law for the time being in force in The Bahamas, to perform all acts and engage in all activities necessary or conducive to the conduct, promotion or attainment of the object of the Company.
  - (3) The Directors may by resolution of Directors exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking and property or any part thereof, to issue debentures, debenture stock and other securities whenever money is borrowed or as security for any debt, liability or obligation of the Company or of any third party.
  - (4) Any mortgage or charge of the undertaking and property of the Company shall for the purposes of Section 165 of the Companies Act, 1992 be regarded as in the usual manner or regular course of the business carried on by the Company.
4. The liability of the members is limited.
5. The authorised capital of the Company is B\$ 25,000.00 divided into 25,000 shares with the par value of B\$1.00 each, with power for the Company to increase or reduce the said capital, and to issue any part of its capital, original or increased, with or without any preference, priority, or special privilege, or subject to any postponement or rights, or to any conditions or restrictions; and so that, unless the conditions of issue shall otherwise expressly declare every issue of shares, whether declared to be preference or otherwise, shall be subject to the power hereinbefore contained.

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6. For the purpose of registration the number of shareholders of the Company is to be taken to be unlimited.

7. No subscriber to this Memorandum of Association may take less than one share in the capital of the Company.

8. The number of shareholders being signatories to this Memorandum and subscribing for shares hereunder shall be Two, who hereby subscribe for One share each, each share having a par value of \$1.00 for an aggregate value of \$2.00.

9. The Company may amend its Memorandum of Association and Articles of Association by a resolution of members or by a resolution of Directors.

WE, the several persons whose names and addresses are subscribed, are desirous of being formed into a company, in pursuance of this Memorandum of Association, and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS

(Sgd)	Kenya Bethel P. O. Box N-7776 Nassau, Bahamas Secretary	one share
(Sgd)	Candia Culmer P. O. Box N 7776 Nassau, Bahamas Secretary	one share

Dated this 29<sup>th</sup> day of September, 2011

WITNESS to the above signatures:

(Sgd.) Susanne Rolle-Tiedemann

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COMMONWEALTH OF THE BAHAMAS

New Providence.

I, Susanne Rolle-Tiedemann, of the Island of New Providence, Administrator,  
make oath and say that I was present and saw:

Kenya Sands

Candia Culmer

both of the said Island of New Providence, sign and deliver the annexed Memorandum of  
Association for the purposes therein mentioned; and that I subscribed my name as the witness  
to the due execution thereof.

SWORN to this 29<sup>th</sup> day )  
of September A.D. 2011 ) (sgd) Susanne Rolle-Tiedemann

Before me,

(sgd) Lynn P. Holowesko

NOTARY PUBLIC

(Seal)

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