

JUL 07 2021

NASSAU, BAHAMAS

Deponent: Edmund L. Rahming

No. of Affidavit: 17

Date Sworn: 6 July 2021

IN THE SUPREME COURT OF THE BAHAMAS
COMMERCIAL DIVISION

CAUSE NO. COM/bnk/00077 OF 2019

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

**SEVENTEENTH AFFIDAVIT OF
EDMUND L. RAHMING**

I, **EDMUND RAHMING**, of the Western District of the Island 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 ("**Official Liquidator**") of Global Pacifico 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. 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 ER-1**". References to page numbers are to those contained in that Exhibit.
4. By an Order dated the 28th October 2019 and filed herein on the 8th November 2019 ("**the Supervision Order**") the voluntary liquidation of PGA was placed under the supervision of the Supreme Court of The Bahamas and I was appointed the Official

Liquidator of PGA. There is now produced and shown to me a copy of the Supervision Order at pages 1 to 4 of **Exhibit ER-1**.

5. This Affidavit is sworn pursuant to Order 10(1) (2) (e) of the Companies Liquidation Rules, 2012 (“**CLR**”) which inter alia requires an Official Liquidator to report to the Court and CLR Order 10 (3)(1) which requires an Official Liquidator to file reports and accounts with the Court.
6. Pursuant to the aforementioned CLR Orders, the Third Interim Report of the Official Liquidator of PGA for the period of 1st November 2020 to 18th June 2021 has been prepared by me. I verily believe the contents of this Third Report to be true. The Third Report summarizes the progress made since the Second Report of the Official Liquidator of PGA (for the period 1st December 2019 to 31st October 2020). There is now produced and shown to me a copy of the Third Report at pages 5 to 31 of **Exhibit ER-1**.
7. The Third Report will be published on the official PGA liquidation website: www.pga-liquidation.com
8. 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 6th day of)
July, A.D., 2021)

BEFORE ME,



NOTARY PUBLIC

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

CAUSE NO. COM/bnk/00077 OF 2019

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

AND IN THE MATTER OF PACIFICO GLOBAL ADVISORS LTD.

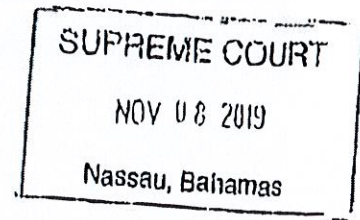
C E R T I F I C A T E

This is the **Exhibit** marked “**ER-1**” referred to in the Affidavit of **EDMUND L. RAHMING** sworn to the 6th day of July, A. D., 2021.

DATED the 6th day of July, A. D., 2021.


NOTARY PUBLIC

IN THE SUPREME COURT OF THE BAHAMAS
COMMERCIAL DIVISION



CAUSE NO. COM/bnk/00077 OF 2019

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

AND IN THE MATTER OF PACIFICO GLOBAL ADVISORS LTD.

SUPERVISION ORDER

BEFORE the Honourable Mr. Justice Ian Winder, Judge of the Supreme Court,
in Chambers.

UPON HEARING Mrs. Simone Morgan-Gomez, Mrs. Courtney Pearce-Hanna
and Ms. Philisea Bethel Counsel for Mr. Edmund Rahming of INTELISYS, 2 Caves
Professional Center, Caves Village, West Bay Street & Blake Road, Nassau, The Bahamas
("Voluntary Liquidator") upon his petition for an order that the liquidation of Pacifico
Global Advisors Ltd. ("the Company") continue under the supervision of the Court and
Messrs. Gawaine Ward and Gladstone Brown of the Securities Commission of The
Bahamas.

AND UPON READING the following documents: Winding Up Petition dated 23rd
October 2019 and filed herein on 24th October 2019; Summons for Directions dated 23rd
October 2019 and filed herein on 4th October 2019; First Affidavit of Edmund Rahming:
in Support of Winding Up Petition sworn 23rd October 2019 and filed herein on 24th
October 2019; Second Affidavit of Edmund Rahming: Regarding Acceptance of

Appointment as Official Liquidator sworn 23rd October 2019 and filed herein on 24th October 2019 and Certificate of Urgency dated 24th October 2019 and filed herein on 25th October 2019.

AND UPON THE COURT BEING SATISFIED that the Voluntary Liquidator is a qualified insolvency practitioner.

IT IS HEREBY ORDERED THAT:

1. The liquidation of the Company be continued under the supervision of the Court.
2. The commencement date of the liquidation herein is 2nd October 2019.
3. Mr. Edmund Rahming, Chartered Accountant and Managing Director in the accountancy and asset recovery services company of Intelisys Ltd., situate at 2 Caves Professional Center, Caves Village, West Bay Street & Blake Road, Nassau, The Bahamas be appointed as the Official Liquidator of the Company.
4. The company INTELISYS of 2 Caves Professional Center, Caves Village, West Bay Street & Blake Road, Nassau, The Bahamas be appointed to provide back office support services to the Company.
5. The law firm of Callenders & Co. of No.1 Millars Court, Nassau, The Bahamas be appointed to provide which will provide general counsel legal services.
6. All costs incurred by Mr. Rahming and his advisors to date shall be costs in the liquidation.

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

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

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

BY ORDER OF THE COURT

REGISTRAR

This Order was filed by CALLENDERS & CO., of No. 1 Millars Court, Nassau, N.P.
Attorneys for the Official Liquidator.

IN THE SUPREME COURT OF THE
BAHAMAS

COMMERCIAL DIVISION

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

AND IN THE MATTER OF PACIFICO
GLOBAL ADVISORS LTD.

SUPERVISION ORDER

2019

COM/bnk/00077


CALLENDERS & CO.

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

Attorneys for the Official Liquidator

SAM-G/PB/25078.0001

Pacifico Global Advisors Ltd. (In Liquidation)

Third Interim Report of the Official Liquidator

For the period of November 1, 2020, to June 18, 2021, concerning the official liquidation

Table of Contents

Section	Page
Glossary of terms	4
1 Introduction	6
2 Executive Summary	7
3 Activities Since Second Interim Report	8
4 Updated Financial Position	14
5 Next steps	16
6 Appendix	17

Appendix

1. Receipts and Disbursements Schedule as at June 18, 2021
2. Costs Allocation Schedule for the Sub Funds of the Lyford Fund in Receivership
3. Summary of Liquidation Fees as at June 16, 2021
4. Fee Apportionment Proposal as at June 16, 2021
5. Asset holdings in the name of the Company
6. Affidavit of Liquidation Committee December 30, 2021

Glossary of terms

- "Act" – The Companies (Winding Up Amendment) Act, 2011
- "Ansbacher" – Ansbacher (Bahamas) Limited
- "B\$" - Bahamian Dollars
- "Banks" – three (3) local banks providing banking services to and for the Company – RBC Royal Bank (Bahamas) Limited, Ansbacher (Bahamas) Limited and Deltec Bank & Trust Limited
- "CA\$" – Canadian Dollars
- "CIBC" – CIBC Private Wealth
- "CredInvest" – Banca CredInvest SA
- "Company" – Pacifico Global Advisors Ltd. (encompassing its various states: before voluntary liquidation, during the voluntary liquidation and during the current court supervised liquidation)
- "Court" – The Supreme Court of The Bahamas
- "Custodians" – five (5) third party service providers with whom customer funds were invested, i.e., DBT (defined hereinabove), Swissquote, CredInvest, NIB, and CIBC Private Wealth
- "DBT" – Deltec Bank & Trust Limited
- "DFS" - Deltec Fund Services Limited
- "Deltec" – DBT and DFS jointly
- "Euro" – Euro dollars
- "Finamic" - Finamic Atrium – ATRIUM financial reporting system
- "NX sub Fund" – Global Opportunities EUR NX Sub-Fund – a segregated account under the Lyford Fund
- "IBC" – International Business Company
- "Klein" – Arturo Klein, Former Chief Executive Officer of the Company, a Director of the Company, and the beneficial shareholder of the Company via ownership of shares in the Company and ownership of shares in Valora Investments Ltd., the Company's majority shareholder.
- "Lanciano" – Luca Lanciano, Former Chief Operating Officer of the Company
- "Liquidator" – joint reference to the Official Liquidator and Voluntary Liquidator both defined here in below
- "Lyford Fund" – Lyford Diversified Global Fund, SAC
- "NIB" – North International Bank Limited
- "Official Liquidator" – Edmund L. Rahming, Official Liquidator of the Company
- "RBC" – RBC Royal Bank (Bahamas) Limited
- "Receiver" – Philip C. Galanis of HLB Galanis & Co.
- "SCB" – Securities Commission of the Bahamas
- "Sub-Funds" – Fifteen (15) sub-funds (segregated accounts under Lyford Fund) sponsored by the Company including Alfa Pacifico Sub-Fund and excluding the NX Sub-Fund
- "Swissquote" – Swissquote Bank Limited

- "Tamburini" – Eliano Tamburini
- "US\$" – United States Dollars

1 Introduction

- 1.1 This is the Official Liquidator's third interim report (the "Third Report").
- 1.2 The Third Report should be read in conjunction with the First and Second Interim Reports of the Official Liquidator dated November 30, 2019 (the "First Report") and October 31, 2020 (the "Second Report"), respectively. The Third Report adopts the terms, definitions, and content of the First and Second Reports. Specific attention is directed to the Restrictions and Qualifications of the First and Second Reports, which are also adopted in the Third Report.

2 Executive Summary

- 2.1 Since the Second Report, the Official Liquidator and his team have directed their efforts on specific items and issues arising from the Second Report. Accordingly, this Third Report provides information on the work conducted and the results or findings of addressing the issues identified. One will note that much progress has been made in the liquidation since the Second Report.
- 2.2 The Official Liquidator and his team continued work on the transfer of Sub Fund assets to DFS/DBT. This task was completed in February 2021.
- 2.3 The Official Liquidator and his team completed negotiations with the Receiver of the Sub Funds in receivership for the payment of administrative fees due to the Company. In total Company fees of \$1,876,792.70 and coverage of the net negative balance in the ALM Sub Fund of \$368,266.68 was approved. These amounts have now been transferred to the Company's account at Ansbacher.
- 2.4 The Official Liquidator and his team worked to have the NX Sub-Fund assets transferred from the Company to a new custodian to be appointed by the NX Sub-Fund. The court application has been prepared and we await the name of the new custodian from DBT/DFS/NX Sub-Fund.
- 2.5 The Official Liquidator and his team were served with a copy of a filed affidavit by the Liquidation Committee on January 6, 2021. The affidavit was dated December 30, 2020 and signed by the members of the Liquidation Committee. The purpose of the affidavit was to place information before the Court with regard to account closure requests prior to the commencement of the liquidation. We researched the matter and found the affidavit to be missing pertinent facts and therefore without merit. This was communicated to the Liquidation Committee.
- 2.6 Following the March 9, 2021, Ruling of Justice Winder we worked with the Liquidation Committee to identify an independent trustee to manage the remaining trust assets.
- 2.7 The Official Liquidator and his team conducted various asset recovery efforts.
- 2.8 The Official Liquidator and his team prepared court applications regarding fee quantum, statutory payment of 80% of fees, fee apportionment and resignation.

3 Activities Since Second Interim Report

Sub Fund Trust Application

- 3.1 On September 17, 2020, Justice MacKay directed the Liquidator to transfer the assets belonging to the Sub-Funds in receivership to Deltec (which in that case referred to DFS, Deltec Fund Directors Ltd and Deltec Fund Governors Ltd) so that they could be disbursed consistent with the disbursement orders and consent orders previously issued by Justice MacKay in the 15 Sub-Fund receivership actions before her ("J. Mackay Ruling").
- 3.2 Since the J Mackay Ruling, we have updated the records related to the assets at the Company of the ten remaining Sub Funds in receivership as at September 30, 2020. Between October 1 and 6, 2020 we issued instructions for the transfer to DBT of USD\$53,217,512.40 (\$55,536,031.28 less holdback of \$2,318,518.58) in assets related to the Sub Fund receivership assets. As at the date of this report all Sub Fund receivership assets have been transferred to DBT. We completed the transfer exercise in conjunction with DBT/DFS in February 2021. The Sub Fund assets were identified per each Sub Fund's holding and were transferred into various accounts identified by DBT.
- 3.3 In May 2021, we provided the account statements for each of the Sub Funds in receiverships for the period we held the assets.

Non-Sub Fund Trust Asset Application

- 3.4 On November 4, 2020, an updated affidavit (the Eleventh Affidavit of Edmund Rahming) and a new Summons were filed for an Order that the Court inter alia sanction deductions from the trust/fiduciary assets controlled by PGA (excluding the Sub-Funds in receivership) to pay a) the liquidation expenses solely attributable to the Non Sub Fund Trust Assets (Non-Sub Fund Trust Expenses) and b) the general liquidation expenses which benefit the Non Sub Fund Trust Assets (General Liquidation Expenses). Further, the Liquidator proposed that the Trust Costs and General Liquidation Costs should be deducted on a pro rate basis from the various trust assets such that each asset contributes a percentage equal to the percentage of that asset of the entire group of Trust Assets. Given the transfer of the assets belonging to the Sub-Funds in receivership, the collection of fees and overdrawn positions owed to the Company and changes in valuation, the landscape of the assets in the liquidation estate materially changed after the J. Mackay Ruling
- 3.5 The court application was heard before Justice Winder on November 24, 2020.

3 Activities Since Second Interim Report

- 3.6 On March 9, 2021, Justice Winder provided his Ruling on the Non Sub Fund Trust Asset Application ("J Winder Ruling"). In summary, the J. Winder Ruling held that the Liquidator is entitled to recover liquidation expenses attributable to the non Sub-Fund Trust Assets, with the caveat that fees to be recovered must be in accord with the fees which the Company would otherwise have levied had it not been placed in liquidation. A ruling on the application percentage for general liquidation costs to trust assets was reserved for our follow-up application.
- 3.7 We advised the creditors and clients on March 16, 2021, of the J. Winder Ruling and our intention to prepare a trust asset apportionment application and a fee quantum application and to work with the Liquidation Committee to address the remaining trust assets. We have completed our trust asset apportionment application and fee quantum application and they were submitted to the Court on June 25, 2021.

Sub Fund Assets (in Receivership) Costs

- 3.8 We have negotiated the approval and payment by the Receiver of fees owed to the Company for its work with the Sub Funds in receivership. The total fees approved by the Receiver was \$1,876,792.70. In addition to the fees approved, one of the Sub Funds, the ALM Sub Fund, held a negative cash balance at the time of transfer of \$368,266.68. The total of \$2,245,059.38 has now been deducted from Sub Funds and transferred to the Company's account at Ansbacher. Given that the original holdback approved by the Receiver was \$2,318,518.58, an amount of \$73,459.20 is now owed by the Company to the Receiver.
- 3.9 We calculated the currency adjustments and cost allocation amounts needed for the Sub Funds. The schedules created were used to prepare the accounting for the Sub Fund cost allocation. The accounting in Atrium Finamic is now completed. The table at **Appendix 2** shows the allocation of the amounts deducted from the Sub Funds and the necessary accounting. It should be noted that the ALM Sub Fund will be required to liquidate positions to cover its portion of the fees approved and deducted. This will need to be done by the Receiver, *inter alia* DFS, Deltec Fund Directors Ltd and Deltec Fund Governors Ltd., the latter two being the corporate directors of each of the Sub-Funds.

Global Opportunities Euro NX Sub Fund

- 3.10 The Liquidator and his team prepared an application for the transfer of the assets related to the NX Sub Fund. This Sub Fund is not in receivership and redemption requests were received prior to the commencement of the liquidation. We have been in contact with the Fund Administrator, DFS, regarding the identity of the new custodian. We are awaiting a response.

- 3.11 The transfer of the Global Opportunities NX Sub Fund assets to the Fund Administrator will be subject to Court approval and the Court's Ruling regarding the fee apportionment application.

Liquidation Committee affidavit

- 3.12 The Official Liquidator and his team were served with a copy of a filed affidavit by the Liquidation Committee on January 6, 2021. The affidavit was dated December 30, 2020, and signed by the members of the Liquidation Committee, Mr. Garcia Whyms, Mrs. Alexander Maillis and Mr. Luca Lanciano, former Chief Operating Officer of the Company. A copy of the affidavit, excluding the exhibits is shown at **Appendix 6**. The purpose of the affidavit was to place information before the Court with regard to account closure requests prior to the commencement of the liquidation. We spent time researching the matter and found the affidavit to be missing pertinent facts and therefore without merit.
- 3.13 Based on our review the closure requests by the accountholders were not executed by the Company due to one or both of the following reasons:
- a) Unresolved compliance issues regarding the accountholders i.e., accountholders were non-responsive to KYC information requests necessary to facilitate the transfer and closure requests, etc.
 - b) The receiving two banks selected by the accountholders i.e. Tolomeo Bank and Blue Ocean International Bank, were considered "blacklisted banks" by the Company's custodian bank. We understand the Company's custodian bank suspended its third-party transfer service to the Company as a result of the transfer requests made involving these two institutions. The third-party transfer service was re-established on the appointment of the Official Liquidator.
- 3.14 If necessary, former staff members of the Company are willing to provide affidavit evidence on this matter.

Appointment of Trustee for Remaining Trust Assets

- 3.15 Following the J Winder Ruling, the Liquidator and the Liquidation Committee have attempted to identify a suitable independent trustee for the Remaining Trust Assets (trust assets, excluding sub funds' assets). Discussions are currently ongoing with a prospective independent trustee. If acceptable terms can be agreed an application will be made to the Court for the approval of the independent trustee.

Asset Recoveries

- 3.16 The Liquidator has recovered from the Receiver a total of \$2,245,060 in fees and negative balance coverage owed by the Sub Funds.
- 3.17 We decided to cease pursuit of the recovery of debtor balances owed to the Company by clients with net negative balance accounts. There is a total of 25 clients with negative balances and a total negative balance owing to the Company of \$105,900.02. First, second, and final demand letters were sent to all debtors.
- 3.18 The Liquidator began discussions with the attorney of the shareholder/contributory, Klein, for the recovery of a possible shortfall in the liquidation. These discussions will restart in the coming weeks.
- 3.19 We will discontinue recovery efforts for the disputed NIB (situated in Antigua) charge of \$30,000. After correspondence with NIB and the local regulators it was determined that the amount outstanding was disputed by NIB and that there likely was not an amount owing to the Company. Given the immaterial balance, approximately \$30,000, an application will be made to the Court for leave to discontinue recovery efforts.
- 3.20 The Liquidator considered recovery efforts related to antecedent transactions with related parties. These transactions were shown in the most recent report.

Fee Quantum and Fee Apportionment applications

- 3.21 A Fee Quantum application was prepared and submitted to Court. The application lays out the costs incurred by the Liquidator and his team from the commencement of the liquidation to June 16, 2021. A summary of the liquidation costs is shown at **Appendix 3**. The application is on the liquidation website.
- 3.22 The Fee Apportionment application was prepared and submitted to Court. The application addresses the recommended apportionment of General Liquidation Costs and Sub Fund Costs and Non Sub Fund Costs across the assets held in the Company's name. A summary of the apportionment recommendation is shown at **Appendix 4**. The application is on the liquidation website.

Maintenance of Company and Client Accounting Records

- 3.23 The Liquidator and his team updated the cash financial records of the Company monthly through the preparation of the Receipts and Disbursements schedule. We have provided the Receipts and Disbursements schedule as at June 17, 2021, at **Appendix 1**.

3 Activities Since Second Interim Report

- 3.24 The Liquidator and his team updated and continue to update the client accounting records via a monthly reconciliation. The Liquidator and his team utilize the Finamic Atrium system to update all client accounting records by conducting a reconciliation of custodian asset holdings to the clients' assets. This effort involves providing all monthly advices and statements to Finamic Atrium and then addressing all outstanding reconciling items with the custodians on a monthly basis. This allows the Liquidator and his team to address holding and valuation issues in a timely fashion.
- 3.25 The Liquidator and his team prepared on a monthly basis a financial model to track the holdings, movements, and fees related to the ten Sub funds in receivership. The financial model was provided to the Receiver and was instrumental in the efficient transfer of the holdings of the ten sub funds in receivership to Deltec.
- 3.26 The Liquidator and his team provided and continue to provide client statements to all clients on demand. Given the monthly updating all statements are provided with information as of the prior month-end.
- 3.27 The Liquidator and his team update the Company accounting on a monthly basis. This includes assets and liabilities (Business introducer payables, etc.).
- 3.28 At this time, all Company and client accounting is updated to May 31, 2021.

Communication with Employees

- 3.29 We update the former employees on the status of the liquidation on an ongoing basis. The employees are a part of the creditor mailing list and therefore receive creditor updates as they are sent out from the Liquidator and his team. In addition, we regularly communicate with the former employees by telephone and email to answer any queries as they arise.

Communication with Creditors and Customers (General)

- 3.30 We communicate with the Creditors and Customers on an ongoing basis to address questions or comments. Communication with creditors and customer is via email and telephone. We also provide circulars via website posting. Further to past circular updates, we provided a circular update to creditor and customer on March 16, 2021. All creditors and customers that reach out to the Liquidator and his team by telephone or email are communicated with in a timely fashion.

Communication with Liquidation Committee

- 3.31 We have held numerous meetings via Zoom teleconference with the Liquidation Committee. These meetings during the past months have been working meetings to address the prospective trustee appointment, next steps in the liquidation. On June 18, 2021, we advised the Liquidation Committee of my intention to resign effective July 16, 2021, to focus on my health.

Communication with The Securities Commission of the Bahamas (SCB)

- 3.32 We continue to update SCB as developments arise in the liquidation process. We provided the SCB with brief updates in March and May 2021.
- 3.33 On June 17, 2021, we advised the SCB of my intention to resign effective July 16, 2021, to focus on my health.

4 Updated Financial Position

Source of Information and Limitations

- 4.1 The Company's financial information contained herein as at May 31, 2021, has been prepared using information obtained from the following sources: -
- a) Former staff of the Company
 - b) Director and shareholders of the Company
 - c) The Custodians: Banca CredInvest, Swissquote, Deltec Bank & Trust, and CIBC Private Wealth; and
 - d) Banks: RBC, Ansbacher, and Deltec Bank & Trust.
- 4.2 The Liquidator reiterates that he has not audited any of the information received and has relied on the information initially provided for the purposes of providing a summary position to creditors and customers of the Company.
- 4.3 As stated previously by the Liquidator, the accounting records of the Company as at the date of his appointment were at least nine months in arrears. The Liquidator and his team undertook an exercise to confirm the veracity of the information provided. The Liquidator and his team have reviewed and updated the company accounting and client accounting records and continue to maintain the accounting records.

Analysis of Assets and Liabilities

- 4.4 The Statement of Receipts and Disbursements for the period commencing October 2, 2019, through June 17, 2021 is attached at **Appendix 1**.
- 4.5 The Liquidator has prepared a listing of the assets in the company name as shown at **Appendix 5** and summarized below in **Table 1**.

Assets as at May 31, 2021	
NX Sub Fund Assets	3,522,009.05
Remaining Trust Assets	8,608,890.68
Company Assets	2,289,924.68
Total	14,420,824.41

4 Updated Financial Position

- 4.6 At the Fee Apportionment application, the Liquidator will seek approval of the Court for the Trust Assets to share with the Company assets in the liquidation costs as they have benefited most from the work undertaken in the liquidation process. In the current circumstances this should not materially negatively impact the adjudicated trust claimants.
- 4.7 We anticipate that if the proposed Fee Apportionment proposal is accepted by the Court there will be approximately \$951,000 remaining in Company assets after the deduction of fees to June 16, 2021. This amount along with a proposed 2% reserve of approx. \$250,000 and an anticipated shareholder recovery will be more than sufficient to pay liquidation costs June 17 to July 16, 2021, future estimated liquidation costs of \$528,000, and a potential dividend to adjudicated Company creditor claims.

5 Next steps

- 5.1 The Resignation application of the Official Liquidator was filed on June 24, 2021. The application is a request to the Court to resign as Official Liquidator of the Company. A copy of the application is on the liquidation website.
- 5.2 The Fee quantum and Fee apportionment applications were filed on June 25, 2021. A copy of the application is on the liquidation website. We anticipate preparing a financial model to effect the payment or deduction of liquidation expenses and the distribution of the trust assets to the beneficial owners or a Court appointed trustee.
- 5.3 The court application has been prepared for the transfer of the Global Opportunities NX Sub Fund assets to a new custodian. We are awaiting a response from Deltec, fund administrator, regarding the identity of the new custodian.
- 5.4 We are currently discussing with an independent firm the potential appointment as trustee of the remaining trust assets. It is anticipated that a RFP process will be forthcoming.
- 5.5 Discussions will be restarted with the shareholders of the Company with regards to asset recovery.
- 5.6 Subsequent to a Ruling on the Fee applications, liquidation fees will be deducted in accordance with that Ruling.
- 5.7 The Liquidator and his team will then take the next steps to address any outstanding matters, including a potential dividend payment to Company creditors and to close the liquidation via the necessary statutory steps.

Dated July 6, 2021

Edmund Rahming
Intelisys

6 Appendix

Appendix 1 – Receipts and Disbursements Schedule

PACIFICO GLOBAL ADVISORS LTD (IN OFFICIAL LIQUIDATION)
STATEMENT OF LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT
AS AT THE PERIOD ENDING June 18, 2021
Expressed in Bahamian Dollars (BSD)

OPENING CASH BALANCE - 02/10/2019 **\$ 273,664**

RECEIPTS

Internal Balance Transfer	\$2,283,922	
Collection of Receivables	27,862	
Exchange Gain/Loss on conversion	17,523	
Miscellaneous receipt - under investigation	6,600	
Commission Income	2,455	
Proceeds from sale of Assets	15,460	
 Deposit/Taxes Refund	 13,526	 \$ 2,367,347

PAYMENTS

Legal Expenses	\$ -
Liquidator's Out of Pocket	26,404
Bank Charges/Interest	16,849
Creditor's Meeting	648
Exchange Gain/Loss on conversion	4,874
Advertisement	504
Statutory/Regulatory Fees	488
Relocation/Storage Costs	5,527
Miscellaneous expenses - under investigation	
Stationary/Postage	20
Utilities - Rental Unit	641
Utilities - Sublet Unit	912

Value Added Tax	21	
Insurance	869	
IT Costs	173,367	
Loan Write-Off & Set-off	70,777	
Wages	50,373	\$ 352,274
ENDING BALANCE - JUNE 18, 2021		
		\$ 2,288,738
Less:		
AVAILABLE CASH BALANCE - JUNE 18, 2021		
		\$ 2,288,738
List of Account Balances		
Ansbacher (Bahamas Ltd) - 1	\$2,225,659	
Ansbacher (Bahamas Ltd) - 2	20,460	
CIBC	19,480	
Deltec Bank & Trust	- 0	
Royal Bank	12,978	
Royal Bank - Credit Card	-	
Royal Bank - Fixed Deposit	10,048	
Petty Cash	113	
CASH AT BANK - June 18, 2021		\$ 2,288,738
Reconciling difference		\$ 0

6 Appendix

Appendix 2 - Costs Allocation Schedule for the Sub Funds of the Lyford Fund in Receivership

Sub Fund	Company Fees					Total USD
	Investment Management Fees	Custody Fees	Trf. costs	Other Custodian fees	ALM Recovery	
Alfa Pacifico Sub-Fund (APSF)	217,042.98	100,992.89	1,500.00	24,352.63		343,888.50
ALM Sub-Fund	277,260.86	138,037.10	1,500.00	31,109.20	368,266.68	816,173.84
Basur Sub-Fund	83,720.41	36,886.67	1,500.00	9,393.59		131,500.67
EUR conservative	-	-	-	-		-
LAM Sub-Fund	63,719.62	27,860.05	1,500.00	7,149.46		100,229.13
Omega Pacifico	-	-	-	-		-
Pacifico Global Opportunities - CM	64,814.29	27,931.54	1,500.00	7,272.29		101,518.12
Pacifico Global Opportunities - GT	293,577.37	126,319.45	1,500.00	32,939.94		454,336.76
Pacifico Global Opportunities - KA	-	-	-	-		-
Pacifico Global Opportunities - KR	1,083.12	482.52	1,500.00	121.53		3,187.17
Pacifico Global Opportunities - LU	24,426.79	10,708.14	1,500.00	2,740.73		39,375.67
Pacifico Global Opportunities - DE	128,362.73	55,390.90	1,500.00	14,402.54		199,656.18
Saturr Sub-Fund	34,563.52	15,251.73	1,500.00	3,878.09		55,193.35
Spectator Sub-Fund	-	-	-	-		-
WIK Sub-Fund	-	-	-	-		-
	1,188,571.70	539,861.00	15,000.00	133,360.00	368,266.68	2,245,059.38

Appendix 3 - Summary of Liquidation Fees as at June 16, 2021

Description	Fees (B\$)		Disbursements (B\$)	Total (B\$)
	Voluntary Liquidation	Official Liquidation		
Liquidators – Edmund Rahming	88,722.70	643,066.52	-	731,789.22
Liquidator's staff – Intelisys	76,454.56	481,556.42	6,614.83	564,625.81
Counsel – Callenders & Co.	69,977.60	734,976.80	29,537.53	834,491.93
Less: Costs related to September 17 J. MacKay ruling	-	(283,646.34)	-	(283,646.34)
Total	235,154.86	1,575,953.40	36,152.36	1,847,260.62

Appendix 4 – Fee Apportionment Proposal as at June 16, 2021

Cost Description	Asset Allocation			
	Trust Assets		Company Assets	Total
	NX	Other Trust Assets		
General Liquidation Costs	109,628.57	267,966.47	1,338,746.05	1,716,341.08
Sub Fund Liquidation Costs	-	-	-	
Non Sub Fund Liquidation Costs	28,287.73	69,144.06	-	97,431.79
NX Sub Fund Liquidation Costs	33,485.76	-	-	33,485.76
Total Costs	171,402.06	337,110.53	1,338,746.05	1,847,258.64
% borne by assets	9%	18%	73%	100%
Remaining assets	3,350,606.99	8,271,780.15	951,178.63	

Appendix 5 – Asset holdings in the name of the Company

Pacifico Global Advisors Ltd. (in Official Liquidation)			
Assets held in Company's name			
May 31, 2021			
	Total Cash Converted to USD	Total Securites Converted to USD	Total Assets Converted to USD
Summary by Custodian in The Bahamas			
Ansbacher	\$ 1,158,829.31	\$ -	\$ 1,158,829.31
CIBC	\$ 316,299.10	\$ 1,687,644.24	\$ 2,003,943.34
Deltec	\$ 78,722.93	\$ -	\$ 78,722.93
Total Assets held in the Bahamas	\$ 1,553,851.33	\$ 1,687,644.24	\$ 3,241,495.57
	Total Cash Converted to USD	Total Securites Converted to USD	Total Assets Converted to USD
Summary by Custodian in Switzerland			
Banca Credinvest	\$ 4,696,518.78	\$ 3,565,299.96	\$ 8,261,818.74
Swiss Quote	\$ 2,881,553.81	\$ -	\$ 2,881,553.81
Total Assets held in Switzerland	\$ 7,578,072.59	\$ 3,565,299.96	\$ 11,143,372.55
	Total Cash Converted to USD	Total Securites Converted to USD	Total Assets Converted to USD
Summary by Custodian in Antigua			
NIB Bank	\$ 35,956.28	\$ -	\$ 35,956.28
Total Assets held in Antigua	\$ 35,956.28	\$ -	\$ 35,956.28
Total Assets	\$ 9,167,880.21	\$ 5,252,944.21	\$ 14,420,824.41

Appendix 6 - Affidavit of Liquidation Committee December 30, 2021

IN THE SUPREME COURT OF THE BAHAMAS

2019/COM/bnk/00077

COMMERCIAL DIVISION

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

AND IN THE MATTER OF PACIFICO GLOBAL ADVISORS LTD.

SUPREME COURT

DEC 29 2020

NASSAU, THE BAHAMAS

**AFFIDAVIT OF LUCA LANCIANO
ALEXANDER P. MAILLIS II, GARCIA R. WHYMS**

WE, LUCA LANCIANO, Investment Fund Manager of Sandyport of the Western District Island of New Providence, ALEXANDER P. MAILLIS II, attorney at law of Oleander Avenue in the Western District of the Island of New Providence, and GARCIA R. WHYMS, Managing Partner of Capital Corporate Services Ltd., of SandyPort, of the Western District of the Island of New Providence, MAKE OATH and say as follows:

1. We are the three members of the Liquidation Committee (hereafter "the LC") of Pacifico Global Advisors Ltd. (In Liquidation).
2. Insofar as the matters deposed to herein are within our own knowledge they are true and insofar as they are in accordance with the information furnished to us or derived from statements or documents we have read as hereinafter appears, they are true to the best of our knowledge, information and belief.
3. We make this affidavit for the purpose of placing before the Court information which has come to our attention with regard to instructions given to Pacifico Global Advisors Ltd. (PGAL) by clients of PGAL for the closure of their accounts and transfer of liquidity and securities prior to the commencement of the PGAL winding up proceedings.

6 Appendix

4. We exhibit and attach hereto as "Exhibit LL AM GW 1" copies of written instructions sent to PGAL by clients of PGAL prior to the commencement of the winding up and instructing that their accounts be closed and specifying the wire coordinates (including Swift Code, Account number, Beneficiary address and Beneficiary Bank details) for the transfer of all liquidity and securities. The identification details have been redacted from the copies exhibited hereto to protect the privacy of the client, however, unredacted copies will be made available to the Court.
5. A list of the accounts referred to in Exhibit LL AM GW 1 and the date of the written account closure and transfer instructions is set out below. In each case, the instruction was given prior to the commencement of the PGAL winding up proceedings:

PAGE NO.	ACCOUNT NO./NAME	DATE OF INSTRUCTION
1	02086	22 January, 2019
2-3	02083	29 March, 2019
4	02255	22 January, 2019
5-6	02147	15 November, 2018
7-8	02085	15 November, 2018
9-10	02126	15 November, 2018
11-12	[Name redacted]	3 January, 2020
13-14	02103	15 November, 2018
15-16	02256	15 November, 2018
17-18	2117	29 March, 2019
19-20	02224	15 November, 2018
21-22	02251	15 November, 2018
23-24	02193	15 November, 2018
25-26	02205	15 November, 2018
27-28	02159	15 November, 2018

6 Appendix

29-30	02222	15 November, 2018
31-32	02110	15 November, 2018
33-34	2136	29 March, 2019
35-36	2203	29 March, 2019
37-38	02111	15 November, 2018
39-41	02119	11 June, 2019
42-43	02196	15 November, 2018
44-45	02151	15 November, 2018
46-47	02199	15 November, 2018
48-49	02089	15 November, 2018
50-51	02175	15 November, 2018
52-53	02162	15 November, 2018
54-55	02130	15 November, 2018
56	[Name Redacted]	23 May, 2019
57-58	02223	15 November, 2018
59-60	2138	29 March, 2019
61-62	2165	29 March, 2019
63-64	02112	15 November, 2018
65-66	02096	15 November, 2018
67-68	02208	15 November, 2018
69-70	02127	15 November, 2018
71-72	02215	15 November, 2018
73-74	02095	15 November, 2018
75-76	02211	15 November, 2018
77-78	02263	15 November, 2018
79-80	02195	15 November, 2018
81-82	2098	29 March, 2019
83-84	02102	15 November, 2018
85-86	02184	15 November, 2018
87-88	0	15 November, 2018

6 Appendix

89-90	02194	15 November, 2018
91-92	02207	15 November, 2018
93-94	02197	15 November, 2018
95-96	02100	15 November, 2018
97-98	02101	15 November, 2018
99-100	02100	15 November, 2018
101-102	02088	15 November, 2018
103-104	2174	29 March, 2019
105-106	02091	15 November, 2018
107-108	02219	15 November, 2018
109-110	[Name Redacted]	1 April, 2019
111-112	02217	21 May, 2019
113-114	02092	15 November, 2018
115-116	02094	15 November, 2018
117-118	02244	15 November, 2018
119	02185	11 May, 2019
120	200-02249	31 May, 2019
121	200-02247	3 July, 2019
122	200-02259	2 June, 2019
123	278-02141	7 May, 2019
124	200-02252	5 July, 2019
125	200-02264	1 June, 2019
126	200-02248	7 June, 2019
127	200-02249	31 July, 2019
128	200-02264	14 August, 2019

6. We are also advised by the clients itemized above that the closing fees were debited from their accounts by PGAL prior to the commencement of the winding up proceedings. In the circumstances no further fees ought to be chargeable by the Official Liquidator with regard to closure of these accounts. We are also aware that, in addition to the clients itemized above, there are several other clients of PGAL who similarly provided instructions to

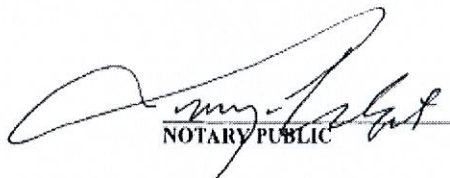
PGAL prior to the commencement of the winding up proceedings for their accounts to be closed and their assets to be transferred to the coordinates set out in their said instructions. Notwithstanding the receipt prior to the commencement of the winding up proceedings by PGAL of the instructions from the clients itemized above and several other clients who also sent similar transfer instructions, the Official Liquidator, in his Second Interim Report for the period December 1, 2019 to October 31, 2020, notes only one account (Global Opportunities NX) where PGAL received a redemption request prior to the commencement of the winding up proceedings (see paragraph 4.3 of the Second Interim Report of the Official Liquidator).

7. The Liquidation Committee is of the view that all of the redemption requests received prior to the commencement of winding up should be noted in the Official Liquidator's Report and be dealt with without delay. There is understandably great concern amongst the clients as to the manner in which the Official Liquidator is treating the redemption requests and this concern is being communicated to the Liquidation Committee from the clients. The Court is asked to note that the website for the Liquidation that has been established by the Official Liquidator states "Creditors and clients are encouraged to communicate with the Liquidation Committee members to ensure their interests are communicated to the Official Liquidator".

8. That the statements contained herein are true and correct to the best our knowledge, information and belief

SWORN TO at Nassau)
 The Bahamas on this)
 day of December 2020)

Before Me,


 NOTARY PUBLIC

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

SEVENTEENTH AFFIDAVIT
OF
EDMUND L. RAHMING

2019

COM/bnk/00077

Callenders & Co.
CALLENDERS & CO.
Chambers
One Millars Court
Nassau, N.P., The Bahamas

Attorneys for the Official Liquidator

SAM-G/PB/25078.0001