

Deponent: Edmund L. Rahming
No. of Affidavit: 7
Date Sworn: 19th 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)

**SEVENTH 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. 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 28th October 2019 and filed herein on the 8th 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. 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 26th February, A.D., 2020 (**“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 (**“Trust Assets”**) to pay (a) the liquidation expenses specifically concerning the Trust Assets (**“Trust Expenses”**) and b) the general liquidation expenses which also benefit the Trust Assets (**“General Liquidation Expenses”**).
6. I have previously sworn my Sixth Affidavit on the 26th February, A.D., 2020 and filed it on the 28th February, A.D., 2020 (**“Sixth Affidavit”**).
7. I am informed by my General Counsel, Callenders & Co., that they served copies of the Summons and Sixth Affidavit on each of the PGA Liquidation Committee (**“LC”**) members on the 2nd March, A.D., 2020. My office also sent the Summons and Sixth Affidavit to each LC member by email on the 13th March, A.D., 2020. There is now

produced and shown to me a true copy of that email I sent to the LC members at page 5 of Exhibit **ELR-1**.

8. At the First LC meeting on the 19th March, A.D., 2020 (“**First LC Meeting**”) all three LC members were in attendance and the Summons and Sixth Affidavit were discussed. None of the LC members either approved or objected to the General Liquidation Expenses and Trust Expenses being deducted from the Trust Assets. The references to the Summons and Sixth Affidavit and the pending hearing of the 22nd May 2020 are on pages 2 and 5 of the draft minutes of the First LC Meeting. By email dated 2nd April, A.D., 2020 I sent the draft minutes of the First LC Meeting and Resolutions to the LC Members. The Resolutions included a resolution regarding payment of General Liquidation Expenses and Trust Expenses from the estate of PGA including the Trust Assets. The LC members have not responded to that email. There is now produced and shown to me a true copy of that email along with its attachments (draft minutes, resolutions (addendums excerpted) and frequently asked questions) at pages 6 to 18 of Exhibit **ELR-1**.
9. Accordingly, the LC members have been given the opportunity to pass a resolution, in favour of or objecting to the issue set forth in the Summons but have failed to do either.
10. I posted the Summons and Sixth Affidavit in the Court Documentation section of the PGA website (www.pga-liquidation.com), which is open to the public, including PGA creditors, on the 13th March, A.D., 2020 so that the creditors could know what was occurring in the PGA liquidation. I have not received any objections from the creditors to the issues set forth in the Summons and Sixth Affidavit. There is now


produced and shown to me a true copy of that website posting at pages 19 to 20 of Exhibit **ELR-1**.

11. The content 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 19th 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)**

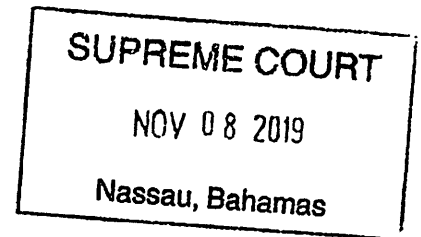
C E R T I F I C A T E

This is the **Exhibit** marked “**ELR-1**” referred to in the Affidavit of **EDMUND L.
RAHMING** sworn to the 19th day of May, A.D., 2020.

DATED the 19th 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 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

000001

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

000004

From: Kelia Duncombe
Sent: Friday, March 13, 2020 1:16 PM
To: Luca Lanciano; Paul Winder; apmiilaw@hotmail.com
Cc: Edmund Rahming; Pacifico Global Advisors Ltd.
Subject: Pacifico Global Advisors Ltd (in Official Liquidation) - Sixth Affidavit and Summons
Attachments: Pacifico Global - Sixth Affidavit of Ed Rahming.pdf; PGA - FILED SUMMONS WITH DATE RE_ Sixth Affidavit.pdf

Dear Liquidation Committee,

For your information please find attached the following documents:

1. Sixth Affidavit of the Official Liquidator
2. Filed summons

This information may also be found on the liquidation website www.pga-liquidation.com .

Kind regards,

Kelia Duncombe

Sr. Analyst, Financial Advisory Services

Office Tel +1 242 327 4001/3 | USA Tel +1 305 722 3481

kduncombe@intelisysltd.com | www.intelisysltd.com

Caves Village | No. 2 Caves Professional Center | Blake Road and West Bay Street
P.O. Box SP-64064 | Nassau | The Bahamas



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Simone A. Morgan-Gomez

From: Edmund Rahming <ERahming@intelisysltd.com>
Sent: Thursday, April 02, 2020 7:05 PM
To: pwinder@deltecbank.com; Luca Lanciano; apmiilaw@hotmail.com
Cc: Kelia Duncombe; Simone A. Morgan-Gomez; Philisea Bethel
Subject: Pacifico Global Advisors Ltd. (in Official Liquidation) - Liquidation Committee Meeting
Attachments: PGA - Minutes re First LC Meeting - April 2 2020.pdf; PGA - Resolutions Post First LC Meeting - April 2 2020.pdf; Q&A for Creditors_Clients03312020.pdf

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Good evening Liquidation Committee Members,

Please find attached the following:

- 1). Minutes of the First Liquidation Committee Meeting of March 19, 2020
- 2). Resolutions from the First Liquidation Committee Meeting of March 19, 2020
- 3). FAQs v.2 requested on the liquidation process based on the first meeting of the Liquidation Committee on March 19, 2020. The FAQs v.2 should be read in conjunction with v.1 issued in January of this year.

Please sign the Resolutions and the Minutes and return to us at your earliest convenience. If there are any questions please do not hesitate to contact me or Kelia Duncombe (802 2683). Please note that the Minutes and the Resolutions will be shared with the creditor body.

Regards,

Ed Rahming
Founder and Managing Director

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MINUTES - FIRST MEETING OF LIQUIDATION COMMITTEE

Pacifico Global Advisors Ltd. (In Official Liquidation) (the "Company")

19 March 2020

3:00pm Bahamas Time

Meeting Location: Web- based Teleconference with dial in-options (recorded)

Present

Edmund L. Rahming – ERA or Official Liquidator (OL)
Kelia Duncombe – KDU (staff member of OL)
Philisea Bethel – PB (Callenders & Co., attorneys of the OL)
Paul Winder – PW (member of Liquidation Committee)
Luca Lanciano – LL (member of Liquidation Committee)
Alexander Mallis – AM (member of Liquidation Committee)

1. Welcome

The meeting was called to order at 3:13pm EST by ERA who welcomed all those in attendance to the first meeting of the Liquidation Committee. ERA chaired the meeting pursuant to O.8, r.6(1) of the Companies Liquidation Rules 2012.

ERA provided a brief update on several housekeeping matters including the Certificate of Composition and its filing and the creditor body being updated of the formation of the Liquidation Committee and its members and their contact details. ERA provided a short overview of the purpose of the meeting.

2. Quorum

ERA advised that quorum had been set given that the three members were present.

3. Role, Purpose and Protocol

ERA explained the role, purpose and protocol of the Liquidation Committee. He advised that its members should represent the views and position of the entire creditor body and that they should act in the best interest of not just themselves or organization represented but the entire creditor body by assuming the role of consultant and advisor to the Liquidator as it relates to the strategy and key decisions in the liquidation. He advised that

his team's goal is to return the assets to the creditors and clients in an orderly and fair process. He also advised the protocol for removal and resignation of Liquidation Committee members.

4. Activities upon and since OL appointment:

ERA advised that his team is awaiting a legal opinion from Callenders & Co. related to the standing of the Receiver and the clients/investors vis-à-vis the assets invested in the Lyford Global Diversified Sub-Funds. ERA advised that this is a critical issue that will determine the strategy for the way forward. The Liquidation Committee is to be provided with a summary of the legal opinion once received.

ERA advised that time has been spent on administrative matters and correspondence with creditors and clients and tasks including but not limited to meetings and regular updates being held with the Securities Commission of The Bahamas and the Receiver and his attorneys.

ERA advised that an analysis of the Lyford Global Diversified Sub-Funds is currently being undertaken by his team and attorneys. All related agreements (i.e. Custodian Agreements, Investment Management Agreements, Administrative Agreements) and documents were reviewed. The findings were provided to the attorneys and are being used to assist in forming the legal opinion.

ERA advised that an application for payment out of client Trust Assets has been prepared and sent to the Liquidation Committee. It enables the Liquidator to pay liquidation costs including his fees and his attorney's fees from the trust assets. This application is due to be heard on May 22, 2020.

ERA advised that a broker reconciliation is prepared and completed monthly. The reconciliation ensures clients' assets on account reconcile to the assets at the brokers accounts in the name of the Company.

ERA advised that the OL and his team continue to daily respond to queries by the creditors and clients.

ERA advised that various investigations were undertaken into the transactions on the brokerage, bank accounts, and credit cards of the Company. The results of these investigations will be reported to the regulators and included in the Second OL Report.

ERA advised that the assets of clients are held at four (4) institutions; Banca CredInvest SA, SwissQuote Bank Limited, Deltec Bank & Trust Limited and North International Bank. A number of issues were found which complicate the return of the assets found at these institutions:

- The Company's omnibus brokerage accounts includes clients' assets that are invested in the sub-funds and the other clients' assets that are not invested in the sub-funds. This complicates a return of the clients' assets related to the sub-funds as:
 - There are single holdings that are held by multiple clients, some invested in the sub-funds and some not invested in the sub-funds. Further, some of these single holdings are illiquid due to market conditions or there are inter-sub-fund transactions increasing the likelihood of cross claims to the assets;
 - There are negative cash balance accounts that relate to clients invested in the sub-funds and clients that are not invested in the sub-funds. The negative cash balances relate to trades that resulted in the accounts having insufficient funds to cover the trades and fees charged to accounts that had insufficient assets to cover the fees. A decision should be made as to who bears the exposure prior to any transfer of assets;
 - There are holdings that are illiquid or that present other valuation issues that require consideration and addressing;
 - There are past transactions that are now being corrected resulting in unauthorized transactions on the accounts. An example is the recent removal of \$3.6M worth of "bonus" shares in Alfa Pacifico sub-fund issuance being reversed due to redemptions already made;
 - There are amounts due to the sub-funds. These amounts relate to outstanding management and administration fees, custody fees, bank fees to facilitate the transfers, and liquidation costs;

- The ALM, LAM, and Alfa Pacifico Sub-Funds made investments in each other. Therefore these sub-funds are inextricably linked;
- There are differing shareholder registers between the Administrator and the Investment Manager; and
- The Fundamental and critical issue for which the OL and his team are seeking legal advice and should have by the end of March is the role of the Receiver v the original clients – who are the creditors in the liquidation. The Company is holding assets related to the sub-funds however there are issues – Custodian agreements missing with SA/SAC; assets held with PGA, PGA listed as custodian but no custodian agreement OR assets held with PGA; PGA not listed as custodian and Custodian agreement missing.

ERA advised that the KYC update process had begun and requests have been forwarded to directors of the IBCs and individual accountholders. The Liquidation Committee should encourage all clients to complete and submit the necessary KYC documents before the deadline. Following queries from the LC on whether previously provided KYC information can be used, ERA advised that his team would review the files and make a determination on whether the current KYC information can be used.

ERA advised that the transfer of assets onshore is an on-going effort. The OL and his team selected CIBC First Caribbean International Bank-Private Wealth Management (“CIBC”) following an informal call for and review of proposals from a total of four local custodians. ERA informed the LC that a copy of the fee schedule will be provided to the Liquidation Committee. The fee schedule includes administration, advisory and custody fees.

ERA advised of the need to preserve/maintain the value of the assets. To assist with preserving the assets advisory services would be provided by CIBC. The LC agreed with the OL and advised that the value of the assets should be monitored and preserved.

ERA advised that there was uncertainty as to how existing client liabilities (debtors) in various accounts would be allocated and this would have to be determined as there was more information on the available assets. Demand letters have been sent to all debtors and asset recovery activities would be forthcoming.

The OL advised the LC that the liquidation costs to-date, including legal costs, totalled approximately \$715,000. Copies of the invoices would be provided subsequent to the meeting. The court approval of payment of liquidation costs and fees from the trust assets is scheduled to be heard and addressed on May 22, 2020.

5. Questions throughout the Meeting

LL questioned whether the goal of the OL was in fact really the return of the client's assets to them. ERA advised that this was the goal and that there was a process that had to be carried out to ensure that this occurred.

LL questioned why clients and creditors that had requested the closure of their accounts prior to the liquidation had to now wait for the legal opinion on the sub-funds. ERA advised that unfortunately the clients were caught in the liquidation process.

PW questioned the delay with receiving the legal opinion on the role of the Receiver v. the clients vis-à-vis the assets invested in the Sub-Funds. PB advised that the legal opinion would soon be completed and that the issue was a complex issue that required research and analysis of documents provided. PB advised that the Liquidation Committee would be provided with a summary of the legal opinion when it was completed.

LL questioned why the OL and his team were reviewing the Sub-Funds. ERA advised that the Sub-Funds were a core area within the liquidation as the majority of the assets were invested in the Sub-Funds.

LL questioned why clients would bear the cost of liquidation of the Company? ERA explained that the Company had limited assets and the work being carried out by the OL and his team was in relation to client trust assets i.e. identifying, recovering, realizing assets, etc. benefited the clients and therefore would have to be paid from client trust assets.

LL questioned why the OL was planning to transfer the clients' assets onshore? ERA advised that the OL and his team were planning to transfer the assets onshore to ensure there was adequate control of the assets.

LL questioned if there was a date in mind for resolution of the assets and completion of the liquidation? ERA advised that it was too early to determine the length of time the liquidation would take and that much depended on the legal opinion with regard to the client assets.

LL questioned whether client assets would be released when the legal opinion was received? ERA advised that all assets (trust and company assets) fall under the Company and the liquidation and the distribution of the assets would be completed as one process.

PW advised that the process of the liquidation under Bahamian law was not understood by all the clients and asked whether the OL would provide a summary of the liquidation process. ERA agreed to provide a summary of the liquidation process.

ERA adjourned the meeting at 4:43pm.

The Minutes hereinabove are hereby approved by the following:

Alexander Maillis II
Representative of LC Member -
Mosko Realty

Paul Winder
Representative of LC Member -
Deltec Bank & Trust Limited

Luca Lanciano - LC Member

**PACIFICO GLOBAL ADVISORS LTD. (IN LIQUIDATION)
RESOLUTIONS ARISING FROM
THE FIRST LIQUIDATION COMMITTEE MEETING**

The first meeting of the Liquidation Committee (“LC”) of Pacifico Global Advisors Ltd. (In Liquidation) (“PGA”) was held by teleconference on the 19th March 2020.

In attendance were:

Edmund Rahming	Official Liquidator of PGA (“Official Liquidator”)
Kelia Duncombe	Intelisys
Philisea Bethel	Callenders & Co.
Alexander Maillis II	Representative of Mosko Realty that is a LC member
Paul Winder	Representative of Deltec Bank & Trust Limited that is a LC member
Luca Lanciano	LC member

Alexander Maillis II, Paul Winder and Luca Lanciano are hereinafter referred to as the “LC Members”.

First Resolution

The LC Members unanimously resolve to waive the notice period required under Order 9, rule 3(5)(b) Companies Liquidation Rules, 2012.

Second Resolution

The LC Members unanimously approve the engagement of the Official Liquidator and Intelisys and their remuneration based on their hourly rates, on the terms set out in the engagement letter exhibited in Addendum 1 attached hereto.

Third Resolution

The LC Members unanimously resolve the following fees be paid out of the estate of PGA, including the trust assets:

- i. \$216,800.02 to the Official Liquidator for the period of 2 October 2019 to 29 February 2020;
- ii. \$331,156.40 to Intelisys as back office support to the Official Liquidator for the period of 2 October 2019 to 29 February 2020 and
- iii. \$167,163.37 to Callenders & Co. as General Counsel for the Official Liquidator.

The invoices concerning the Official Liquidator, Intelisys and Callenders & Co. are exhibited in Addendum 2 attached hereto.

Fourth Resolution

The LC Members unanimously resolve to approve the Official Liquidator transferring PGA's offshore assets to an onshore Custodian based in The Bahamas.

Fifth Resolution

The LC Members unanimously resolve to approve the Official Liquidator transferring PGA's offshore assets to CIBC First Caribbean International Bank – Private Wealth Management ("FCIB PWM") as the onshore asset custodian and asset advisor in The Bahamas.

Sixth Resolution

The LC Members unanimously resolve to approve FCIB PWM charging PGA for its services using the fee schedule set out in Addendum 3 attached hereto.

_____/DATE:_____
Alexander Maillis II
Representative of LC Member - Mosko Realty

_____/DATE:_____
Paul Winder
Representative of LC Member - Deltec Bank
& Trust Limited

_____/DATE:_____
Luca Lanciano - LC Member

ADDENDUMS EXCERPTED

Pacifico Global Advisors Ltd. (in Official Liquidation) ("the Company")
Frequently Asked Questions v.2
March 31, 2020

1). What are the effects on the Company of the winding up and appointment of the Official Liquidator?

The main effects of the winding up is that the Company must cease to carry on business and the powers of the directors cease to exist. The liquidator's function is to wind up the Company and business. In the case of an official liquidation the liquidator may also carry on business of the Company insofar as may be necessary to achieve its beneficial winding up but only with the sanction of the Court.

2). What are the duties and powers of the Official Liquidator?

The duties of the liquidator broadly include collecting, maintaining and distributing the Company's assets. The duties specifically include taking possession of the business, identifying and taking control of the assets of the business, maintaining the books and records, settling the list of creditors, claimants and related claims and the list of contributories, paying or discharging all debts and liabilities of the Company, distributing any excess to contributories, and examining the conduct of officers and directors. To carry out these duties and functions the Official Liquidator relies on the specific powers granted. The powers of an Official Liquidator are set out in the Fourth Schedule to the Companies Winding Up Act 2011 (Bahamas) (CWUA 2011) and are listed below:

Powers exercisable with sanction-

- (a) Power to bring or defend any action or other legal proceeding in the name and on behalf of the Company;
- (b) Power to carry on the business of the Company, so far as may be necessary for the beneficial winding up of the same;
- (c) Power to dispose of any property of the Company to a person who is or was related to the Company;
- (d) Power to pay any class of creditors in full;
- (e) Power to make any compromise or arrangement with creditors or persons claiming to be creditors or having or alleging themselves to have any claim (present or future, certain or contingent, ascertained or sounding only in damages) against the Company or for which the Company may be rendered liable;
- (f) Power to compromise on such terms as may be agreed all debts and liabilities capable of resulting in debts, and all claims (present or future, certain or contingent, ascertained or sounding only in damages) subsisting, or supposed to subsist between the Company and a contributory or alleged contributory or other debtor or person apprehending liability to the Company;
- (g) Power to deal with all questions in any way relating to or affecting the assets or the winding up of the Company, to take any security for the discharge of any such call, debt, liability or claim and to give a complete discharge in respect of it;

- (h) Power to sell any of the Company's property by public auction or private contract with power to transfer the whole of it to any person or to sell the same in parcels;
- (i) Power to raise or borrow money and grant securities therefor over the property of the Company; and
- (j) Power to disclaim onerous property.

Powers exercisable without sanction-

- (a) Power to take possession of, collect and get property of the Company and for that purpose to take all such proceedings as he considers necessary;
- (b) Power to do all acts and execute, in the name and on behalf of the Company, all deeds, receipts, and other documents, and for that purpose use, when necessary, the Company's seal;
- (c) Power to prove, rank and claim in the bankruptcy, insolvency or sequestration of any contributory for any balance against his estate, and to receive dividends in the bankruptcy, insolvency or sequestration in respect of that balance, as a separate debt due from the bankrupt or insolvent and rateably with the other separate creditors;
- (d) Power to draw, accept, make and endorse any bill of exchange or promissory note in the name of and on behalf of the Company, with the same effect in respect of the Company's liability as if the bill or note had been drawn, accepted, made or endorsed by or on behalf of the Company in the course of its business;
- (e) Power to promote a scheme of arrangement pursuant to section 158;
- (f) Power to convene meetings of creditors and contributories;
- (g) Power to engage staff (whether or not as employees of the Company) to assist him in the performance of his functions;
- (h) Power to engage counsel and attorneys and other professionally qualified persons to assist him in the performance of his functions; and
- (i) Power to do all other things incidental to the exercise of his powers.

3). What is the general process of a liquidation and the matters generally arising?

A court-supervised liquidation involves the automatic statutory stay of proceedings against the Company. The Official Liquidator, as the court appointed officer, is tasked with identifying, realising and recovering all assets of the company. He also identifies, and addresses debts owed by the Company. Once this is all completed he is then responsible for distributing the assets. CWUA 2011 provides the legal framework for the liquidation process.

4). Why are client assets not released immediately in the liquidation of the Company?

The Company held clients' assets separately from its assets. The clients' assets (trust assets) cannot be immediately released to the clients as the assets are a core part of the liquidation process and there are issues and statutory matters that are being addressed as a part of the liquidation process.

The Official Liquidator in carrying out his functions in relation to both assets of the Company and trust assets is responsible for a) identifying and attempting to identify; b) recovering and attempting to

recover; c). realizing and attempting to realize; d). protecting and attempting to protect; and e). distributing such assets to the person or persons beneficially entitled. The Official Liquidator to the extent of such activities (or other activity in relation to such assets considered by the Court to be beneficial to those entitled to them) is to be regarded as having acted in the administration of trust assets and the Official Liquidator, subject to the approval of the Court, is entitled to be indemnified out of those assets in respect of costs that are allocable to the above activities.

The Official Liquidator and his team will endeavor to keep you updated on our progress however if you have any specific queries, please contact the OL and his team at telephone no. 1.242.327 4001/3 or email pgaliquidation@intelisysltd.com.

[HOME](#) [STATUTORY DOCUMENTS](#)[CREDITORS, CLIENTS & INVESTORS](#)[COURT DOCUMENTATION](#)[CONTACT](#)

Pacifico Global Advisors Ltd.

(in Official Liquidation)

At a meeting of the shareholders of the Company on 2 October 2019, a resolution was passed to place the Company into Voluntary Liquidation, and to appoint Mr. Edmund Rahming of Intelisys Ltd, Caves Professional Centre, Caves Village, Blake Road and West Bay Street, P.O. Box SP-64064, Nassau, The Bahamas as Voluntary Liquidator of the Company. On 28 October 2019 the liquidation of the Company was placed under the supervision of The Supreme Court of The Bahamas.

Following the first meeting of creditors and clients of the Company on 16 January 2020, the following persons were appointed as members of the Liquidation Committee to represent the interests of creditors and clients, when the Official Liquidator consults with them on the issues and matters pertaining to the official liquidation. The names of the current members of the Liquidation Committee, and their contact details are as follows:

Mr. Paul Winder - pwinder@deltecbank.com

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and other interested parties with copies of notices, press releases and other relevant information pertaining to the liquidation of the Company.

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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**

**SEVENTH AFFIDAVIT
OF
EDMUND L. RAHMING**

2019

COM/bnk/00077


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SAM-G/PB/25078.0001