**IN THE COMMONWEALTH OF THE BAHAMAS****IN THE SUPREME COURT****Commercial Division****2019/COM/bnk/00077****IN THE MATTER OF THE COMPANIES ACT. 1992, CH. 308****AND IN THE MATTER OF PACIFICO GLOBAL ADVISORS LTD.**

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**THIRTEENTH AFFIDAVIT OF  
MARK E. MUNNINGS**

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I, **MARK E. MUNNINGS**, Managing Partner of Deloitte & Touche Bahamas and Chartered Accountant of 2<sup>nd</sup> Terrace West Centreville, in the Central District of New Providence, one of the Islands of the Commonwealth of The Bahamas, make **OATH** and **SAY** as follows:

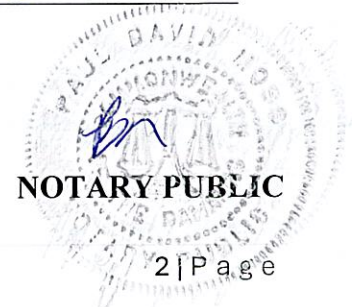
1. I am one of the Joint Official Liquidators of Pacifico Global Advisors Ltd. (In Liquidation) ("**PGA**") together with Ms. Tiphaney C. Russell. This affidavit is being made with the concurrence and consent of Ms. Russell.
2. Unless stated otherwise, I depose hereto of my own knowledge obtained by me in my capacity as one of the Official Liquidators 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 documents marked "**Exhibit MEM-1**" to which I will refer in this Affidavit. References to pages herein are to those pages contained in that Exhibit.

- 4. By an Order dated 28 October 2019 and filed herein on 8 November 2019 (“**the Supervision Order**”) the voluntary liquidation of PGA, which commenced on 02 October 2019, was put under the supervision of this Honourable Court and Mr. Edmund Rahming was appointed the Official Liquidator. Mr. Rahming, with the sanction of this Honourable Court (“**Resignation Order**”), demitted office as Official Liquidator on 30 July 2021. By Order of this Honourable Court pronounced 21 July 2021 and filed on 28 July 2021, Ms. Tiphany C. Russell and I were appointed as the JOLs for PGA as of 31 July 2021 (“**the JOL Order**”). There is now produced and shown to me true copies of the Supervision Order, Resignation Order and JOL Order at pages 1 to 11 of **Exhibit MEM-1**.
- 5. Pursuant to Order 10, rules 1(2)(e) and 3(1) of the Companies Liquidation Rules, 2012, the JOLs have prepared the Second Report for the period of 01 May 2022 to 31 December 2025 (“**the JOLs’ Second Report**”). There is now produced and shown to me a true copy of the JOLs’ Second Report at pages 12 to 58 of **Exhibit MEM-1**.
- 6. The JOLs’ Second Report summarizes the progress made since the date of the JOLs’ First Report filed herein on 13 June 2022. The JOLs’ Second Report also includes information pertaining to the financial position of PGA and information about any other matters connected with the winding-up of PGA as directed by the Court.
- 7. The content of this Affidavit is true and correct to the best of my knowledge, information, and belief.

SWORN TO at Nassau, New Providence, )  
 this 30<sup>th</sup> day of April, A.D., 2026 )



BEFORE ME,



IN THE COMMONWEALTH OF THE BAHAMAS  
IN THE SUPREME COURT  
Commercial Division  
2019/COM/bnk/00077

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

AND IN THE MATTER OF PACIFICO GLOBAL ADVISORS LTD.

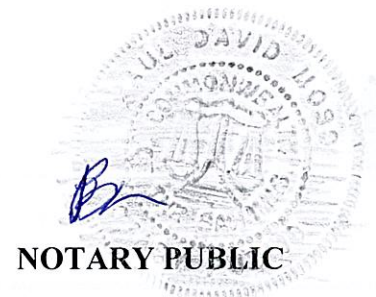
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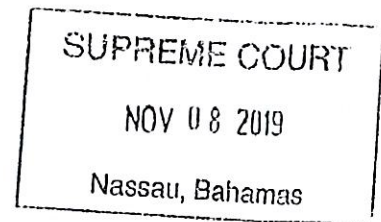
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This is the **Exhibit** marked “MEM-1” referred to in the Affidavit of **MARK E. MUNNINGS** sworn to on 30<sup>th</sup> day of April, A.D., 2026.

**DATED** the 30<sup>th</sup> day of April, A.D., 2026.



IN THE SUPREME COURT OF THE BAHAMAS  
COMMERCIAL DIVISION



CAUSE NO. COM/bnk/00077 OF 2019

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

AND IN THE MATTER OF PACIFICO GLOBAL ADVISORS LTD.

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**SUPERVISION ORDER**

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

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

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

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

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

**IT IS HEREBY ORDERED THAT:**

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

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

DATED the 28<sup>th</sup> day of October, A.D., 2019.

FILED the 8<sup>th</sup> day of November, A.D., 2019.

**BY ORDER OF THE COURT**

**REGISTRAR**

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

IN THE SUPREME COURT OF THE  
BAHAMAS

COMMERCIAL DIVISION

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

AND IN THE MATTER OF PACIFICO  
GLOBAL ADVISORS LTD.


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**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*

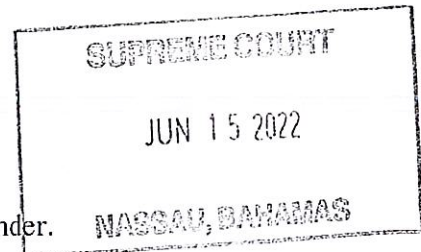
IN THE SUPREME COURT OF THE BAHAMAS  
COMMERCIAL DIVISION

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)

**ORDER**



**BEFORE** His Lordship the Honourable Mr. Justice Ian Winder.

**UPON APPLICATION** of Mr. Edmund L. Rahming (“**OL**”), the Official Liquidator of Pacifico Global Advisors Ltd. (In liquidation) (“**PGA**”) by Summons dated 24<sup>th</sup> June 2021 and filed 25<sup>th</sup> June 2021 (the “**Summons**”) for an Order that the Court sanction his resignation as the Official Liquidator of PGA, effective as of midnight on the 16<sup>th</sup> July 2021.

**UPON FURTHER APPLICATION VIVA VOCE** of the OL, on the 14<sup>th</sup> July 2021, for an Order that the Summons be amended to reflect the OL’s resignation date as 11:59 p.m. on the 30<sup>th</sup> July 2021 (“**Amended Summons**”).

**AND UPON READING** the Fourteenth Affidavit of Edmund L. Rahming dated the 24<sup>th</sup> June 2021 and filed herein on the 25<sup>th</sup> June 2021 in support of the Summons.

**AND UPON HEARING** Mrs. Simone -Gomez with Ms. Philisea Bethel of Counsel for the Official Liquidator of PGA, Mrs. Gail Lockhart-Charles of Counsel for the PGA Liquidation Committee and Mr. Gawaine Ward with Ms. Aramantha Hepburn for the Securities Commission of The Bahamas.

**IT IS HEREBY ORDERED** that:

1. The Summons is amended as prayed and this Order is regarding the Amended Summons.
2. The Court hereby sanctions the resignation of Mr. Edmund L. Rahming as the Official Liquidator of PGA effective as of 11:59 p.m. 30<sup>th</sup> July 2021.
3. That the costs of and associated with this application be costs in the liquidation.

**DATED** the 14<sup>th</sup> day of July, A.D., 2021.

**FILED** the 15<sup>th</sup> day of June, A.D., 2022.

**BY ORDER OF THE COURT**

**REGISTRAR**

This Order was filed by **CALLENDERS & CO.**, Chambers, One Millars Court, Nassau, The Bahamas, Attorneys for the Joint Official Liquidators.

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 (IN LIQUIDATION)

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**ORDER**

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2019

COM/bnk/00077

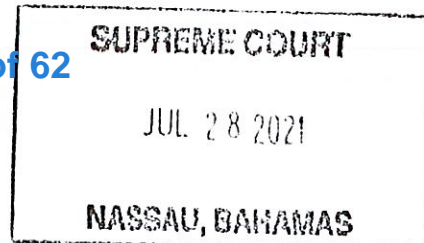
*Callenders & Co.*  
**CALLENDERS & CO.**  
Chambers  
One Millars Court  
Nassau, N.P., The Bahamas

**Attorneys for the Joint Official Liquidators**

*SAM-G/PB/25078.0001*

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.



**ORDER**

BEFORE HIS LORDSHIP, the Honourable Mr. Justice Ian Winder, Justice of The Supreme Court of the Commonwealth of The Bahamas, in Chambers, Supreme Court, Ansbacher Building Bank Lane, in the City of Nassau, The Bahamas.

DATED THIS 21<sup>st</sup> day of July, A.D., 2021.

UPON APPLICATION by Summons filed the 19 July, 2021 ("the Summons") by the Securities Commission of The Bahamas ("the Commission"), asking the court to appoint Mr. Mark Munnings and Ms. Tiphaney Russell, both of Deloitte & Touche Bahamas, as the Successor Joint Official Liquidators ("the JOLs") of Pacifico Global Advisors Ltd. (In Liquidation) ("PGA") to continue the liquidation and fill the vacancy left by the resignation of Official Liquidator, Mr. Edmund Rahming ("OL"), such resignation being effective as of 11:59 p.m. on the 30 July, 2021;

AND UPON READING the Affidavit of the Commission in support of the Summons, duly filed on the 19 July 2021 and the Affidavits of Mark Munnings and Tiphaney Russell, consenting to act as the JOLs, filed herein on 19 July 2021;

AND UPON READING the Eighteenth Affidavit of the OL, Mr. Edmund Rahming, filed herein on 21 July 2021, in support of the appointment of Mark Munnings and Tiphaney Russell as the JOLs and as his successors;

AND UPON THE COURT BEING SATISFIED THAT Mark Munnings and Tiphaney Russel are both qualified insolvency practitioners;

UPON HEARING Mr. Gawaine Ward and Miss Aramantha Hepburn for the Commission, Mrs. Simone Morgan-Gomez and Miss. Philisea Bethel for the OL and Mrs. Gail Lockhart-Charles for the PGA Liquidation Committee.

**IT IS HEREBY ORDERED THAT:**

1. Mr. Mark Munnings and Ms. Tiphaney Russell, both of Deloitte & Touche Bahamas, located at 2<sup>nd</sup> Terrace West, Centreville, Nassau, The Bahamas, be appointed as the Joint Official Liquidators of PGA, jointly and severally, as of the 31<sup>st</sup> July 2021.
2. The firm of Deloitte & Touche Bahamas, situate at 2<sup>nd</sup> Terrace West, Centreville, Nassau, The Bahamas be appointed to provide back office support services to the JOLs and PGA.
3. The transfer of assets and responsibilities from the OL and his team (includes Intelisys Ltd. and Callenders & Co.) ("**the OL Team**") to the JOLs and their team will take place as follows, after a filed copy of this order concerning appointment of the JOLs is provided to the OL:
  - a. Transfer of Trust assets: The OL Team will provide each sub custodian with a letter notice and this court order concerning appointment of the JOLs. The OL will add the JOLs as signatories. All key fobs will be provided to the JOLs. The OL will remain on the accounts, no later than the 11:59 p.m. on 30<sup>th</sup> July 2021.
  - b. Transfer of Proprietary Assets – The OL Team will provide each bank with a letter notice and this court order concerning appointment of the JOLs. The OL will add the JOLs as signatories. All key fobs will be provided to the JOLs. The OL will remain on the accounts, no later than the 11:59 p.m. on 30<sup>th</sup> July 2021.
  - c. Transfer of Assets – Storage: The OL Team will provide the JOLs with the keys no later than the 11:59 p.m. on 30<sup>th</sup> July 2021.

- d. Transfer of Information – The OL will create an e-room and transfer all relevant documents to the e-room. The OL will also instruct Southworth Consultants to remove the OL’s access to PGA’s shared drive and the Atrium Finamic system and to provide the JOLs with access to PGA’s shared drive and the Atrium Finamic system.
  - e. Transfer of the OL’s Working Files: The JOLs will be provided with access to the OL’s working files once there is a court order granting the OL Team payment for fees associated with the time spent creating the OL’s working files.
  - f. Transfer of Knowledge: The JOLS will use their sole discretion to decide whether they want to communicate with the OL after the 30<sup>th</sup> July 2021 regarding any questions they may have concerning PGA. The OL has the discretion to decide whether he is available to assist. The court approved hourly rates will be used by the OL Team when billing the liquidation for the time spent on PGA matters subsequent to 30<sup>th</sup> July 2021.
4. The Commission, OL and JOLs have liberty to apply.
  5. The costs of this application shall be costs in the liquidation.

**DATED the 21<sup>st</sup> day of July, A.D., 2021.**

**FILED the     day of July, A.D., 2021.**

**BY ORDER OF THE COURT**

**REGISTRAR**

This Order was filed by The Securities Commission of The Bahamas, located 2<sup>nd</sup> Floor, Poinciana House, North Building, 31A East Bay Street, Nassau, The Bahamas.

Regulator for Pacifico Global Advisors Ltd.

**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.**

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**O R D E R**

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2019

COM/bnk/00077

**SECURITIES COMMISSION OF THE BAHAMAS**  
2<sup>nd</sup> Floor, Poinciana House  
North Building, 31A East Bay Street  
Nassau, N.P., The Bahamas

**Regulator for Pacifico Global Advisors Ltd.**

**IN THE COMMONWEALTH OF THE BAHAMAS**

**IN THE SUPREME COURT**

**Commercial Division**

**Claim No. 2019/COM/com/00077**

**IN THE MATTER of the Companies Act, 1992, CH 308, and  
The Companies (Winding Up Amendment) Act, 2011**

**AND**

**IN THE MATTER of Pacifico Global Advisors Ltd.  
(In Liquidation under the Supervision of the Supreme Court of The Bahamas)**

**Second Report  
Of the Joint Official Liquidators  
For the period 01 May 2022 to 31 December 2025**

**To**

**The Supreme Court of The Commonwealth of The Bahamas,  
The Securities Commission of The Bahamas, Fiduciary Clients, Creditors, and the  
Shareholders**

**Respectively Submitted by  
Mr. Mark E. Munnings and Ms. Tiphaney C. Russell  
As Joint Official Liquidators for  
Pacifico Global Advisors Ltd.  
(In Liquidation under the Supervision of the Supreme Court of The Bahamas)**

Second Report of the Joint Official Liquidators for Pacifico Global Advisors Ltd.  
(In Liquidation under the Supervision of the Supreme Court of The Bahamas)  
For the period 01 May 2022 to 31 December 2025

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Second Report of the Joint Official Liquidators for Pacifico Global Advisors Ltd.  
(In Liquidation under the Supervision of the Supreme Court of The Bahamas)  
For the period 01 May 2022 to 31 December 2025

# 1. Introduction

## 1.1. Scope of Engagement

1.1.1. We, Mr. Mark E. Munnings and Ms. Tiphane C. Russell, Joint Official Liquidators (“JOLs”) for Pacifico Global Advisors Ltd. (In Official Liquidation) (“PGA” or “the Company”), hereby submit our Second Report (“the Report”) for the period 01 May 2022 to 31 December 2025 (“the Reporting Period”), to The Supreme Court of The Bahamas (“the Court”), The Securities Commission of The Bahamas (“SCB”), and PGA’s ninety-eight (98) fiduciary clients (“Clients”), creditors, and shareholders (collectively referred to as “the Stakeholders”).

## 1.2. Background

1.2.1. On 02 October 2019 (“the Liquidation Date”), a resolution was passed by the shareholders of Pacifico Global Advisors Ltd. to wind up the Company and appoint Mr. Edmund L. Rahming of Intelisys Ltd. as the Company’s Voluntary Liquidator. The voluntary liquidation of the Company was continued under the supervision of the Court and Mr. Rahming was appointed as Official Liquidator (“OL”) of the Company on 28 October 2019, by Order of the Court and pronounced by the Honourable Mr. Justice Ian Winder (as he then was).

1.2.2. Mr. Rahming’s application to demit office was granted on 14 July 2021 and was effected at 11:59 p.m. on 30 July 2021. Our appointment as JOLs was effective as of 31 July 2021, pursuant to an order of the Court, pronounced by the Honourable Mr. Justice Ian Winder (as he then was) on 21 July 2021.

- 1.2.3. On 13 June 2022, we filed our First Report as JOLs of PGA (“**the First Report**”) with the Court. The First Report summarized the material findings and occurrences of PGA’s winding-up proceedings for the period 31 July 2021 to 30 April 2022. Further details regarding PGA’s winding-up proceedings from the Liquidation Date may be obtained at the website listed below.

<https://www.deloitte.com/cbc/en/services/financial-advisory/services/pgaliquidation-court-docs.html>

### 1.3. Sources of Information

- 1.3.1. Specific details of the sources of information used and relied upon are given where referred to in the Report.

### 1.4. Restrictions and Limitation

- 1.4.1. During the Reporting Period, we have relied on the integrity of PGA’s electronic and hard copy documents and statements received from financial institutions, that provide banking and custodial services to PGA and hold assets in PGA’s name (“**Financial Institutions**”). Although we have sought to cross check information from different sources to confirm its accuracy, we have not independently verified all of the information and documentation upon which we have relied on during the Reporting Period.
- 1.4.2. We report solely on factual matters and factual findings for the Reporting Period, as detailed in the Report, and advise that the financial information in the Report has not been subject to an audit or any form of assurance or attestation services. Therefore, we reserve the right to amend the Report should additional information come to our attention after the date of the Report, which may suggest that the underlying data or records we relied upon prove to be inaccurate, incomplete or materially change after the date of the Report. Accordingly, we express no opinion or assurance on the information presented in the Report.

1.4.3. Neither the JOLs, Deloitte & Touche Bahamas (“**our Agents**”), Callenders & Co. (“**the JOLs’ Counsel**”), nor any other liquidation team member advising the JOLs during PGA’s winding-up proceedings will be responsible for any losses, damages, liabilities, or claims arising from the use and/or reliance on the Report.

1.4.4. The Report is intended solely for the information and use of the Stakeholders and is not intended to be and should not be used by anyone other than the Stakeholders. Accordingly, we disclaim any responsibility to any other party who may rely on the Report.

## 1.5. **Currency**

1.5.1. The Company’s financial activities are stated in United States Dollars (“**USD**”) and therefore all references to currency are in USD unless otherwise stated.

## 1.6. **Summary**

1.6.1. The purpose of the Report is to apprise the Stakeholders of developments in PGA’s winding-up proceedings for the Reporting Period and provide the next steps to be taken in PGA’s liquidation to facilitate the completion the Company’s winding-up proceedings.

## 2. Steps Taken By the JOLs

### 2.1. Tasks Performed

2.1.1. During the Reporting Period, the tasks listed below were performed and/or taken by us and our Agents in the execution of our duties as JOLs.

- (a) Met as an engagement team to discuss tasks to be performed, the status of tasks being performed, the maintenance of PGA's and Clients' assets, and attend to the resolution of matters that emerged during the Reporting Period, amongst other things, to facilitate PGA's winding-up proceedings.
- (b) Maintained PGA's assets and assets held on behalf of Clients ("**Trust Assets**"), which included back-office support services. Tasks performed are listed below, which is not an exhaustive list.
  - i. Reconciled assets held in PGA's name, to ascertain PGA's financial position and Trust Assets.
  - ii. Allocated corporate actions, liquidation costs, service fees, bank charges, and other transactions to PGA and Clients, which included fees incurred to maintain Trust Assets, as per orders of the Court. It was determined that thirty-eight (38) Clients (39%) held forty-four (44) securities at the date of the JOLs' Appointment. As at the date of the Report, thirty (30) of the remaining eighty (80) Clients (38%) held nineteen (19) securities.
  - iii. Closed eighteen (18) Clients' accounts, as detailed in Section 5 herein.
  - iv. Reviewed Clients' records/accounts, to reconcile their accounts.

- v. Issued Clients' accounts to them.
  - vi. Distributed Clients' assets to them.
  - vii. Liaised with Financial Institutions to discuss matters relating to Trust Assets and mandates.
  - viii. Updated Clients' accounts/statements, for the Reporting Period.
  - ix. Closed accounts at two (2) Financial Institutions. One (1) of the Financial Institutions discontinued facilitating payments to third parties. Accordingly, the JOLs had to transfer the assets to another financial institution and execute mandates with the said financial institutions. The other account was closed by paying liquidation costs, as per an order of the Court, pronounced by the Honourable Mr. Chief Justice Ian Winder dated 20 November 2023, the content was set out in an Order dated 20 November 2023 and filed 18 December 2023 ("**the November 2023 Order**"), as detailed in Section 4.5.2. herein.
- (c) Researched and collated information to respond to questions raised by or information requested from Clients and their representatives and attorney.
  - (d) Liaised with Clients and their attorneys, via telephone and email, to discuss PGA's winding-up proceedings, their fiduciary assets, documents required to receive their assets, and to address their questions. This included issuing statements to Clients, explaining documents required to be submitted by Clients to obtain eighty percent (80%) of their assets ("**the First Distribution**"), in accordance with an order of the Court dated 07 October 2021 and filed herein 03 November 2021 ("**the Distribution Order**"), and communicating with Clients after reviewing their submitted documents.
  - (e) Liaised with three (3) of PGA's former employees ("**the Former Employees**").

- (f) Liaised with an attorney, Mr. Ryan Brown, who represented several Clients, who requested “information regarding the net foreign exchange loss for the period covered by the First Report”. A considerable amount of time was spent on this matter, notwithstanding the information was provided in the First Report. We had to address this matter in affidavits and instructed the JOLs’ Counsel to address this matter in submissions on behalf of the JOLs.
- (g) Reviewed and analyzed PGA’s records and assets, to facilitate the distribution of assets to Clients and the Company’s winding-up proceedings.
- (h) Prepared documents for issuance to Clients, to facilitate the receipt of the First Distribution.
- (i) Reviewed documents submitted by Clients to receive the First Distribution, which included their Know Your Customer (KYC) documents.
- (j) Issued letters of instructions (“**LOIs**”) to Financial Institutions, to transfer Clients’ Trust Assets in compliance with the Distribution Order and the payment of the First Distribution.
- (k) Performed other tasks to distribute assets to Clients.
- (l) Obtained legal advice from the JOLs’ Counsel, to facilitate PGA’s winding-up proceedings and instructed them on various matters. Matters addressed included the items listed below.
  - i. Requests from Clients, who had not complied with the Distribution Order.
  - ii. The First Report and challenges encountered with transferring fiduciary assets to Clients, fluctuating conversion rates, and other matters.
  - iii. Filing the First Report.
  - iv. Amending and executing an affidavit to file the First Report (“**Fifth Affidavit**”).

- v. Two (2) summonses ("**the Petal Rose Summons and Berti Summons**"), filed by Petal Rose Holdings Ltd. ("**Petal Rose**"), a trust client, and Gianluca Berti ("**Mr. Berti**"), an unsecured creditor, and affidavits filed in support of the Petal Rose Summons and Berti Summons with the Court to defend actions filed against PGA.
- vi. Amending and executing affidavits of Mark Munnings, issued on behalf of PGA ("**Seventh Affidavit and Eighth Affidavit**"), in response to the Petal Rose Summons and Berti Summons.
- vii. Submissions prepared by the JOLs' Counsel in response to the Petal Rose Summons and Berti Summons and discussing the same with Mrs. Simone Morgan-Gomez.
- viii. Matters relating to the order of the Court, pronounced by the Honourable Mr. Justice Ian Winder (as he then was) dated 17 January 2022 ("**the January 2022 Ruling**").
- ix. Invoices filed by Krystal Rolle KC, attorney for Global Opportunities EUR NX Sub Fund ("**NX Sub Fund**") / Deltec Bank & Trust Limited, and Gail Lockhart Charles & Co, attorneys for the PGA Liquidation Committee ("**the LC**").
- x. A summons of the JOLs filed 16 December 2022 ("**the First Summons**") and the supporting affidavit of Mark Munnings filed 16 December 2022 ("**the Ninth Affidavit**"), sworn in support of the First Summons, seeking an order sanctioning payments by PGA, regardless of whether PGA receives indemnification from Trust Assets.
- The payments related to the JOLs liquidation expenses for the period 31 July 2021 to 31 May 2022 (constituting bills from the JOLs, Deloitte and the JOLs' Counsel); payment of the Company's former Official

Liquidator's ("OL") liquidation expenses for the periods 15 June 2021 to 30 July 2021 and 03 August 2021 to 14 October 2021, when the OL was assisting the JOLs (constituting bills from the OL, Intelisys Ltd., Quetelle Ferguson, and Callenders & Co.). The OL's statement was dated 30 November 2021.

- xi. An affidavit of Mark Munnings dated and filed 3 March 2023 ("**the Sixth Affidavit**"), supporting a summons dated and filed 3 March 2023 ("**the Second Summons**"), to obtain various orders to facilitate the transfer of the remaining fiduciary assets to Clients, the payment of costs approved as per the January 2022 Ruling, and other matters to facilitate PGA's winding-up proceedings.
- xii. A summons filed with the Court on 15 March 2023 ("**the Third Summons**"), and the supporting affidavit ("**the Tenth Affidavit**"), requesting the Court to sanction the JOLs to pay from PGA's estate and/or as otherwise directed B\$480,930.08. B\$239,951.25 related to the JOLs fees and B\$170,029.23 related to our Agents fees for the period 01 June 2022 to 30 November 2022, and B\$70,949.60 related to the JOLs' Counsel, for the period 1 June 2022 to 31 October 2022.
- xiii. The preparation and swearing of two (2) affidavits, in support of the First Summons, one of which was dated and filed 11 April 2023 ("**the Eleventh Affidavit**") and the other affidavit was dated 18 April 2023 and filed 19 April 2023 ("**the Twelfth Affidavit**").
- xiv. The hearing for the Petal Rose Summons and Berti Summons.
- xv. The hearings for the First Summons and the Second Summons.
- xvi. Meetings with the LC and their counsel ("**the LC's Counsel**").
- xvii. General matters.

- (m) Reviewed documents for Petal Rose Holdings Ltd., to collate information to prepare and issue the Seventh Affidavit, in response to the Petal Rose Summons and Berti Summons.
- (n) Reviewed documents for Gianluca Berti, to collate information to prepare and issue the Eighth Affidavit, in response to the Petal Rose Summons and Berti Summons.
- (o) Met as JOLs to discuss the Petal Rose Summons and Berti Summons, PGA's response to the same, and the preparation and execution of the Seventh Affidavit and Eighth Affidavit in response to the Petal Rose Summons and Berti Summons.
- (p) Reviewed, amended, finalized, and swore the Seventh and Eighth Affidavits.
- (q) Attended the hearing of the Petal Rose Summons and Berti Summons on 27 June 2022.
- (r) Liaised with the Department of Inland Revenue to submit the Commercial Entities Substance Requirements Act filings on PGA's behalf and ascertain PGA's compliance with applicable regulations.
- (s) Reviewed PGA's records and collated information to respond to production orders and prepared letters in response to requests from the Financial Intelligence Unit.
- (t) Prepared and issued letters, excel spreadsheets, and information to the LC, to facilitate the payment of liquidation costs.
- (u) Met and liaised with members of the LC and the LC's Counsel, to discuss matters relating to PGA's winding-up proceedings. This included apprising them of the status of the liquidation, addressing their concerns, explaining Clients' non-compliance with the Order to receive the First Distribution, explaining challenges encountered, presenting liquidation costs, and

- requesting the approval of the payment of liquidation costs presented and the remuneration of the JOLs', our Agents', and the JOLs' Counsel' hourly rates.
- (v) Met as JOLs to discuss the First Summons and the preparation and execution of the Ninth Affidavit, in support thereof.
  - (w) Attended the hearing of the First Summons on 12 April 2023 and 23 April 2023.
  - (x) Met as JOLs to discuss the Third Summons and the preparation and execution of the Tenth Affidavit in support thereof.
  - (y) Attended the hearing of the Second Summons on 31 May 2023, 20 July 2023, 20 August 2023, and 19 September 2023.
  - (z) Liaised with Stakeholders, which also included the Compliance Commission, the Financial Intelligence Unit, Ministry of Finance, and other relevant authorities ("**Regulators**"), to inform them of the status of PGA's liquidation, address their questions, and execute tasks to facilitate PGA's winding-up proceedings.
  - (aa) Finalized and executed the First Report.
  - (bb) Facilitated the payment of PGA's liabilities and existing obligations.
  - (cc) Issued payment requests to Clients with overdrawn balances as at the Liquidation Date.
  - (dd) Liaised with the OL, to discuss the January 2022 Ruling and the payment of fees owed to him, his agents, and his attorneys.
  - (ee) Liaised with the custodians of the Sub Funds and their attorneys, on behalf of one (1) of the Clients, to apprise them of the required documents for the First Distribution to the Sub Funds, reviewed the documents they submitted on behalf of the Sub Funds, communicated the deficiencies noted and addressed queries or concerns they shared.
  - (ff) Prepared and swore the Sixth, Ninth, Tenth, Eleventh, and Twelfth Affidavits.

- (gg) Reviewed correspondence issued by Petal Rose Holdings Ltd. and/or Gianluca Berti (“**the Petal Rose Correspondence**”), to collate information to prepare and issue responses to the Petal Rose Correspondence (“**the Petal Rose Responses**”).
- (hh) Met with colleagues at Deloitte, to discuss the Petal Rose Correspondence and the Petal Rose Responses.
- (ii) Performed other tasks as deemed necessary in PGA's winding-up proceedings.

## 3. Issues Encountered

### 3.1. Overview

3.1.1. The JOLs are desirous of completing PGA's liquidation. However, due to challenges encountered during the Company's winding up proceedings, we were unable to complete the liquidation of PGA as at the date of the Report.

3.1.2. An overview of some of the items that hindered the progression of the winding up proceedings of PGA is listed below.

- (a) Thirty-three (33) Clients not submitting documents in compliance with the Distribution Order ("**Distribution Documents**") or delays in twenty-three (23) Clients' submission of Distribution Documents, which delayed those Clients receiving their assets in a timely or efficient manner.
- (b) Thirty (30) Clients not understanding or misunderstanding foreign currency exchange/forex and the securities market.
- (c) The inability to transfer eighteen (18) Clients' assets to them, as four (4) of the securities could not be transferred.
- (d) Filing applications for directions and orders and defending actions brought against PGA.
- (e) PGA is insolvent. The claims against PGA's assets exceed the assets held in its name as proprietary assets and Trust Assets. The claims include the Company's liquidation costs.

Further details are provided in Section 4. herein, Legal Matters.

### 3.2. Distribution of Clients' Assets

3.2.1. The first dividend was distributed to Clients who, in our view, complied with the Distribution Order.

3.2.2. In the First Report, we explained that we encountered challenges with transferring some Clients' assets to them for various reasons, which persisted during the Reporting Period. Some of the reasons are listed below.

- (a) Clients continued to submit incomplete, expired, and/or otherwise noncompliant Distribution Documents to the JOLs.
- (b) Twenty-three (23) Clients who had submitted noncompliant Distribution Documents did not provide the required or outstanding documents to the JOLs.
- (c) Clients informed us of corporate challenges (Clients were struck off the company register or other corporate challenges internal to a particular Client).
- (d) Clients required special attention to facilitate the submission of a complete set of Distribution Documents and/or otherwise required or requires special attention to facilitate the transfer of his/her/its Trust Assets.

3.2.3. A client filed a Summons to receive the First Distribution, notwithstanding we were liaising with the client, via the company's director, regarding the submission of the Distribution Documents, as all of the Distribution Documents were not provided at the same time. We were advised that the client's ultimate beneficial owners retained an attorney to file the said Summons.

3.2.4. We continued to experience challenges with transferring securities held on behalf of Clients, as several of the securities held had challenges or restrictions on the transfer, had been deregistered, were under sanctions, could not be sold, had been liquidated, and "the fund is suspended pending liquidation".

3.2.5. Various efforts were taken to address these issues, as listed below, which is not an exhaustive list.

- (a) Met and liaised with Clients, their representatives, and the LC and the LC's Counsel to discuss the Clients' non-compliance with the Distribution Order, the inability to transfer Clients' securities, and answer their questions.
- (b) Prepared draft documents to be executed by Clients, to facilitate the issuance of the Distribution Documents by the affected clients.
- (c) Liaised with the custodians where the affected securities were held, to facilitate the transfers.
- (d) Swore the Sixth Affidavit, proposing amongst other things, an order that Clients who have led the JOLs, our Agents, and the JOLs' Counsel to incur additional costs attending to matters relating to their Trust Assets pay "the Additional Costs" incurred. The orders sought are detailed in Section 4.3 herein.

### 3.3. Other Matters Affecting Clients

3.3.1. The ultimate beneficial owners ("UBOs") of Clients continued to act ultra vires, communicating with the JOLs. It appeared that sometimes the directors of the Clients were unaware of their actions.

3.3.2. Some UBOs informed us that they were unaware of PGA's winding up proceedings, the First Distribution, and the Distribution Documents required to receive the First Distribution.

3.3.3. In addition to the items discussed in Section 3.2 herein, a significant amount of time was spent liaising and meeting with Clients, their representatives, an attorney, UBOs, and members of the LC, discussing the Distribution Order and how it affected Clients. Some Clients and a member of the LC stated that Clients expected to receive one hundred percent (100%) of Trust Assets. Notwithstanding the Distribution Order, the January 2022 Ruling, the November 2023 Order, and the Honourable Mr. Chief Justice

Ian Winder's Rulings dated 15 December 2023 ("**the Rulings**"). The Rulings ordered inter alia as listed below.

- (a) Trust Assets were to pay eleven percent (11%) of the general liquidation costs and expenses of the OL.
- (b) NX Sub Fund does not contribute to the payment of the OL's Bills as at 15 June 2021 and that the other Clients pay the sum of \$132,246.30 of the OL's Bills as set out in the Sixth Affidavit.
- (c) The JOLs are authorized to deduct third party charges (including but not limited to Bank Charges) and nine percent (9%) of Trust Assets, except the NX Sub Fund by way of an indemnity. The indemnity will be used to indemnify PGA for the costs directly attributable to the distribution of Trust Assets and to contribute to the liquidation expenses which benefitted Clients.

3.3.4. A UBO of one (1) of the Clients issued numerous emails to us, requesting the Client's assets, after the company that he is the sole beneficiary of received the First Distribution. The said UBO contacted parties unrelated to PGA's winding up proceedings demanding assets held in PGA's name, as per the Distribution Order, and notwithstanding the orders of the Court. The information listed in the UBO's correspondences is misleading and defamatory. Accordingly, the JOLs intend to file an application with the Court requesting the UBO and UBOs or Clients cease and desist from issuing misleading and defamatory information regarding assets held as per the Distribution Order and utilized as sanctioned by the Court.

### 3.4. Foreign Exchange Exposure

- 3.4.1. Most Clients held assets (securities and cash) in currencies other than USD. As PGA's financial activities are recorded in USD, Trust Assets and Clients' accounts are presented in USD. Accordingly, Trust Assets were subject to foreign currency exposure, which was reflected in Clients' accounts. Some Clients did not understand foreign currency exchange/forex and the securities market. Therefore, a significant amount of time was exerted liaising and meeting with Clients, their attorneys and representatives, and the LC to discuss this process and sections of the First Report that addressed this matter.
- 3.4.2. On 03 November 2022, the JOLs were contacted by an attorney who stated that he was acting on behalf of several clients of the Company. He noted that his clients reviewed the First Report and subsequently asked that he request information regarding the net foreign exchange loss for the period covered by the First Report.
- 3.4.3. He stated that the information requested may include but was not limited to "instructions that produced the foreign exchange loss, transactions that produced the foreign exchange loss, the dates of each loss/conversion, the currency(s) that produced the loss". We were requested to provide the same by 11 November 2022.
- 3.4.4. We contacted the attorney and requested specific details about the request, namely, which Clients the attorney was representing and whether the request related to Clients' accounts or PGA's account as a whole. We further explained that we would be able to provide a timeline for the response once clarification of the request was provided.

- 3.4.5. We were provided with a list of thirty (30) clients being represented by the attorney; however, we did not receive further clarification on our request. Upon reviewing the list of clients provided, we noted that the clients on the list were represented by two (2) corporate service providers that we have liaised with on multiple occasions, as they serve as directors for many Clients.
- 3.4.6. In an effort to seek clarification of the request and to ensure that the Clients' directors had an opportunity to pose any questions they might have had, we arranged a meeting with the attorney, the Clients' directors, the JOLs' Counsel, and the JOLs. When we contacted the Clients' directors via telephone to inform them of the meeting, they stated that they had no knowledge of an attorney being engaged on behalf of the Clients. It was our understanding that such decisions on behalf of Clients should have been made on a company's behalf by its director(s).
- 3.4.7. We emailed both directors, to gain a further understanding on what was expressed via telephone. However, both directors subsequently signed disclosure forms with the attorney. Notwithstanding this, we met with the directors of most of the affected Clients and two (2) members of the LC and conducted a walkthrough of foreign currency exposure and the securities market.

### 3.5. The Liquidation Committee

- 3.5.1. We met and liaised with the LC and the LC's Counsel and provided updates on PGA's winding up proceedings and notified them of Clients' noncompliance with the Distribution Order to facilitate the First Distribution. Considerable discussions were held notifying them of Clients' unwillingness or inability to issue a notarized passport. We attempted to assist Clients with this issue. However, after speaking with some Clients and reviewing PGA's records, we noted that some of the Clients who were said to not have or never held passports provided PGA with a copy of their passport previously, or the passport had expired.

- 3.5.2. The issue regarding Clients' inability or unwillingness to provide a notarized passport was a matter of concern. This matter was brought to the attention of the affected Clients, the LC, the LC's Counsel, and the Court.
- 3.5.3. The UBO of a client notified us that he was unaware that PGA had been placed into liquidation, and it appeared that persons who were speaking on behalf of some Clients had not requested the documents required in the Distribution Order from the Clients.
- 3.5.4. On 9 June 2022, we met with the LC and the LC's Counsel, to discuss various matters regarding the winding up proceeding of PGA. The matters included but were not limited to the First Distribution, challenges with distributing the First Distribution, general creditors, the Statement of Account for the JOLs and our Agents and the JOLs' Counsel for the period of 31 July 2021 to 31 May 2022 ("**the JOLs' First Fees**"), and the OL's Last Bills for the periods of 16 June 2021 to 30 July 2021, and 31 July 2021 to 14 October 2021 ("**the OL's Last Bills**"), respectively. The fees charged by the OL, his attorneys, and his agents were in accordance with the rates previously approved by the Court. The JOLs' and our Agents' fees totalled B\$958,305.32, on a time spent basis, in the amount of B\$433,812 (VAT inclusive) and B\$524,493 (VAT inclusive), respectively. the JOLs' Counsel' fees for the period of 07 September 2021 to 31 May 2022 amounted to B\$58,038.40 (VAT inclusive).
- 3.5.5. The OL and his back office service provider, Intelisys Ltd., continued to provide professional services to PGA prior to the OL demitting office on 30 July 2021, for the period 16 June 2021 to 30 July 2021, and assisted the JOLs post 30 July 2021, for the period 31 July 2021 to 14 October 2021. In this regard, the OL produced a Statement of Account for the aforementioned periods for the sum of B\$91,840 (VAT inclusive) and his attorneys' fees, Callenders & Co., for the period of 16 June 2021 to 30 July 2021, for the sum of B\$160,440.96 (VAT inclusive), relating to legal services rendered to the OL. The OL's Last Bills amounted to B\$253,746.84.

Included in the OL's Last Bills was fees for Ms. Quetelle Ferguson, an agent of the OL, for professional services provided in PGA's liquidation, prior to the OL demitting office, in the amount of B\$1,465.88.

3.5.6. On 20 June 2022, we issued an email to the LC and the LC's Counsel, which contained the JOLs' First Fees and the OL's Last Bills ("the Liquidation Bills"), in accordance with Rule 14 of the Insolvency Practitioners Rules 2012 ("**Rule 14 IPR**").

3.5.7. On 7 July 2022, after the submission of the First Report, we held a meeting with the LC to obtain their feedback on the First Report, address any questions or concerns they might have had, and obtain approval of the Liquidation Bills. The LC's Counsel advised that there were no comments or questions related to the Report, however, the LC required a breakdown of the JOLs' First Fees.

3.5.8. On 8 July 2022, a breakdown of the tasks completed by the JOLs and our Agents accompanied with the daily time charged by individuals was provided to the LC and the LC's Counsel, along with a letter requesting the approval of the JOLs' and our Agents' Hourly Rates ("the Rates").

3.5.9. The LC requested additional information to assist them with approving the Liquidation Bills. In an email dated 5 August 2022, amongst other things, the LC's Counsel stated as listed below.

*"I am instructed that the LC reiterates what was said previously, namely, the details of the work done by the JOLs need to be provided not just a list of the hours spent. The LC maintains that this is critical in a liquidation such as the present one, where there are trust funds involved and requests are being made to allocate costs to be paid out of trust funds. Further, the LC maintains that, as the JOL's are aware, the JOL's appointment came on the heels of a heavily contested review of the OL's costs, and the JOL's were at all material times aware that the costs of the liquidation were a major concern of the LC and the PGA clients."*

3.5.10. The JOLs explained to the LC and the LC's Counsel that as officers of the Court, the Statement of Accounts presented to the LC was consistent with Statement of Accounts filed with the Court in other liquidations for the past twenty (20) years.

- 3.5.11. We continued to liaise with the LC for their approval of the Liquidation Bills and the Rates. The LC neither approved nor disapproved the Liquidation Bills and the Rates. Therefore, the Ninth Affidavit was sworn and filed with the Court, requesting the Court to sanction the Liquidation Bills and the Rates.
- 3.5.12. On 12 January 2023, we, the JOLs issued an email to the LC and the LC's Counsel, which contained the JOLs' Bills for the time period of 01 June 2022 to 30 November 2022 ("**the JOLs' Second Fees**"), in accordance with Rule 14 IPR. The JOLs' Second Fees amounted to B\$480,930.08. B\$239,951.25 related to the JOLs fees and B\$170,029 related to our Agents fees for the period 01 June 2022 to 30 November 2022, and B\$70,949.60 related to the JOLs' Counsel's fees for the period 1 June 2022 to 31 October 2022. The LC and the LC's Counsel confirmed receipt of the JOLs' Second Fees, when we met with them on Friday, 10 February 2023, providing them with a status update of PGA's winding-up proceedings. The LC neither approved nor disapproved the JOLs' Second Fees.
- 3.5.13. On 6 April 2023, the JOLs received an affidavit sworn by Ms. Kara Neely, which exhibited an affidavit of Mr. Luca Lanciano, that was supposed to have been filed at a later date.
- 3.5.14. On 12 April 2023, the JOLs, the JOLs' Counsel, the LC, and the LC's Counsel appeared before the Court on the hearing of the First Summons, supported by the Ninth and Eleventh Affidavits of Mark Munnings. At the hearing, the Honourable Mr. Chief Justice Ian Winder instructed the JOLs to produce greater detail for the JOLs' First Fees. At the said hearing the JOLs agreed to hold off on requesting a hearing date for the Third Summons until we received an order regarding the First Summons.

- 3.5.16. The JOLs prepared the Eleventh Affidavit and the Twelfth Affidavit, in response to Ms. Kara Neely's affidavit and in support of the First Summons, which were sworn by Mr. Mark Munnings.
- 3.5.17. On 12 April 2023 and 25 April 2023, the JOLs, the JOLs' Counsel, the LC, and the LC's Counsel appeared before the Court on the hearing of the First Summons, supported by the Sixth, Ninth, Eleventh, and Twelfth Affidavits of Mark Munnings.
- 3.5.18. One (1) of the members of the LC, Mr. Luca Lanciano, swore an Affidavit dated and filed 3 May 2023 in opposition of the First Summons. In the November 2023 Order, the Honourable Mr. Chief Justice Ian Winder summarized the LC's "main complaint" against the First Summons as "the disparity between the estimate of the outgoing Official Liquidator and the fees of the JOLs" and "the absence of particulars in the invoices of the JOLs".
- 3.5.19. The JOLs continued to liaise with the LC and the LC's Counsel during the Reporting Period. During these discussions, we discussed obtaining a variation of the 21 October 2021 order, to allow UBOs of companies who hold assets with PGA to provide two (2) notarized government issued photo identifications, instead of a passport to obtain the First Distribution.

## 4. Legal Matters

### 4.1. Applications

4.1.1. Due to PGA's position and actions filed against the Company, the assistance of the Court was required to facilitate the Company's winding up proceedings and transfer Trust Assets to Clients. We also appeared before the Court to defend PGA in two (2) actions brought against the Company. Accordingly, the JOLs prepared, executed, and filed seven (7) applications with the Court, as detailed below.

### 4.2. Petal Rose Holdings Limited and Related Party Summonses

4.2.1. On 15 March 2022, the JOLs were copied on an email addressed to the JOLs' Counsel, issued by Mr. Ryan Brown, notifying us that the Petal Rose Summons and Berti Summons had been filed with the Court on 15 March 2022. The first of the Petal Rose Summons and Berti Summons was filed by Petal Rose ("**the Petal Rose Summonses**") and sought orders and directions that:

- (a) the JOLs do pay to Petal Rose the balance of the Petal Rose's trust monies held with PGA;
- (b) such further order or direction as the Court deemed just; and
- (c) Petal Rose's costs of the application and the previous application filed on 23 March 2022 be paid out of the assets of PGA, as an expense of the liquidation or by the JOLs, such costs to be taxed if not agreed with the JOLs.

4.2.2. Petal Rose had already received the First Distribution, per the Consent Order, and was seeking the twenty percent (20%) balance in full, without paying towards any of the expenses as required by the January 2022 Ruling.

- 4.2.3. The second of the Petal Rose Summons and Berti Summons was filed by Mr. Berti (“**the Berti Summons**”) and sought orders and directions that:
- (a) the JOLs do pay Mr. Berti, a general creditor, the sum of \$176,149.50 being the sum adjudicated upon by PGA’s former OL;
  - (b) such further order or direction as the Court deemed just; and
  - (c) Mr. Berti’s costs of the application be paid out of the assets of PGA, as an expense of the liquidation or by the JOLs, such costs to be taxed if not agreed with the JOLs.
- 4.2.4. As explained in Section 2, the JOLs took the necessary steps to defend the actions filed against PGA, as detailed in the Petal Rose Summons and Berti Summons. This included meeting with and instructing the JOLs’ Counsel to assist us with the preparation and filing of the Seventh Affidavit (responding to the Petal Rose Summons) and Eighth Affidavit (responding to the Berti Summons) and submissions in response to the Petal Rose Summons and Berti Summons, reviewing PGA’s records and collating information for inclusion in the Seventh Affidavit and Eighth Affidavit and submissions in response to the Petal Rose Summons and Berti Summons, reviewing and amending the Seventh Affidavit and Eighth Affidavit and attending Court on the Petal Rose Summons and Berti Summons. In summary, PGA stated regarding the Petal Rose Summons that “it remains the JOLs position that Petal Rose should not be given its assets in full, nor should it be treated differently from any other of the Trust Clients”, which was stated in the Third Affidavit of Mark Munnings filed with the Court on 8 October 2021. Further, PGA stated regarding the Berti Summons that *“It is premature to give any monies to general creditors at this time. Certainly, it would be unjust to pay one general creditor in full and ignore the other general creditors.”*
- 4.2.5. The Petal Rose Summons and Berti Summons were heard on 27 June 2022.

- (a) The Honourable Mr. Justice Ian Winder (as he then was) ordered that the Berti Summons be dismissed without costs.
- (b) On 18 July 2022 (“**Petal Rose Ruling**”), the Honourable Mr. Justice Ian Winder (as he then was) ruled that the Petal Rose Summons was “clearly premature” [paragraph 10 of the Petal Rose Ruling] and ordered that “the JOLs receive the costs of this application out of the liquidation estate. Petal Rose shall be entitled to receive the costs of preparing the application of 23 March 2021, which was not heard”.
- (c) Petal Rose submitted a Bill of Costs in the amount of B\$26,273.92. On 17 March 2023 Petal Rose and the JOLs agreed to a settlement of B\$15,000.00.

4.2.6. PGA successfully defended itself against the applications filed against it in the Petal Rose Summons and Berti Summons. However, PGA’s insolvency is exacerbated, as the Company’s proprietary assets are being exhausted paying for costs associated with preparing for and attending hearings to defend itself against applications filed against it and paying the costs of attorneys of applicants who filed applications against PGA. Accordingly, as PGA has minimal proprietary assets and is unable to fund the general liquidation expenses, PGA’s proprietary assets may be insufficient to distribute a dividend payment to any general creditors, including preferred creditors.

### 4.3. Various Matters

4.3.1. The JOLs filed the Sixth Affidavit with the Court, in support of the Second Summons, seeking directions and requesting *inter alia* the orders as listed below.

- (a) An order sanctioning the JOLs resolving the shortfall of \$92,552 (approximate figure due to daily currency fluctuations as at 30 April 2022) in PGA’s cash trust accounts from a portion of the monies received from the ALM Sub Fund (“ALM”) when ALM paid off its negative cash balance.

- (b) An Order sanctioning the JOLs to pay Clients their Trust Assets held in PGA's name in USD, in instances where PGA does not have sufficient cash in the currency owed to Clients, using the conversion rate at the date of the order granting the application. Trust Assets will be paid after applying all Court allowed deductions.
- (c) An Order sanctioning the payment by Clients of liquidation costs incurred in maintaining, transferring, selling, or eventually abandoning their portions of the Trust Assets ("**Additional Costs**") when such Clients require special attention to facilitate the transfer of their Trust Assets and/or have not submitted the Distribution Documents mandated by paragraph 1 of the Distribution Order. It is proposed that such Order take effect after 07 March 2023. The Additional Costs are not included in the "Proposed Indemnity" as set out in 4.3.1 (g) herein. Alternatively, for PGA to abandon Trust Assets, if it is cost prohibitive to retain the Trust Assets.
- (d) An Order sanctioning that the JOLs may sell and/or transfer Trust Assets, for which Clients have not submitted any Distribution Documents by 7 March 2023. Further, an Order that in the event the JOLs are unable to sell the aforementioned Trust Assets, and it is deemed necessary to facilitate PGA's winding-up proceedings, then such Trust Assets will be transferred to an existing account held in PGA's name at another custodian/financial institution.
- (e) An Order sanctioning that the JOLs may utilize Trust Assets valued at less than \$1,500, before or after the deduction of bank/closing/custody/safekeeping/maintenance charges) ("**Bank Charges**"), to contribute to liquidation costs, as it is cost prohibitive to issue distributions to the Clients on whose behalf such Trust Assets are being held.

- (f) An Order sanctioning the percentage of costs incurred by the OL, to be paid from PGA's proprietary assets and Trust Assets. The aforementioned costs include liquidation costs up to 15 June 2021, that were approved by this Honourable Court in the 17 January 2022 Ruling, and costs incurred for the periods of 15 June 2021 to 30 July 2022, prior to the OL demitting office, and 03 August 2021 to 14 October 2021 ("**OL's Last Bills**"), when the OL was assisting the JOLs, (constituting bills from the OLs, Intelisys Ltd., Quetelle Ferguson, and Callenders & Co.).
- (g) An Order sanctioning the JOLs to deduct third party charges, including but not limited to Bank Charges, and:
- i. fourteen percent (14%) of Trust Assets, except NX Sub Fund, and twelve percent (12%) of the Trust Assets held on behalf of NX Sub Fund ("**Proposed Indemnity**") based on the information provided in Option 1 presented in the Sixth Affidavit; or
  - ii. fifteen and a half percent (15.50%) of Trust Assets, except NX Sub Fund, and thirteen and a half percent (13.50%) of the Trust Assets held on behalf of NX Sub Fund ("**Proposed Indemnity**"), based on the information provided in Option 2 presented in the Sixth Affidavit. The Proposed Indemnity will be used to indemnify PGA for the costs directly attributable to the distribution of the Trust Assets and to contribute to the liquidation expenses which benefitted the Clients, which included NX Sub Fund.

4.3.2. As detailed in Section 4.3.1 herein, the orders sought from the Court were interrelated, as the mandate issued by the Court for each order affected the other orders, which would have ultimately determined the total assets held on behalf of PGA and Clients and whether there would have been any assets available to distribute a dividend payment to any general creditors, including preferred creditors.

#### 4.4. Liquidation Costs Summonses

4.4.1. The JOLs filed the Ninth Affidavit, Eleventh Affidavit, and the Twelfth Affidavit with the Court, sworn in support of the First Summons. The First Summons sought *inter alia*:

- (a) an Order sanctioning the discounted hourly rates of the JOLs, our Agents, and the JOLs' Counsel, as at 31 July 2021 and 7 September 2021, respectively.
- (b) an Order sanctioning payment of the JOLs' liquidation expenses for the period of 31 July 2021 to 31 May 2022 (constituting bills from the JOLs, Deloitte and Callenders & Co. ("**JOLs' Bills**")); and
- (c) an Order sanctioning payment of the OL's liquidation expenses for the period of 16 June 2021 to 30 July 2022 and the OL's liquidation expenses for the period of 03 August 2021 to 14 October 2021, when the OL was assisting the JOLs (constituting bills from the OLs, Intelisys Ltd., Quetelle Ferguson, and Callenders & Co. ("**OL's Last Bills**")) by PGA, regardless of whether PGA received indemnification from Trust Assets.

4.4.2. The JOLs filed the Tenth Affidavit in support of the Third Summons and sought *inter alia* an Order sanctioning payment of the JOLs' liquidation expenses for the period of 01 June 2022 to 30 November 2022 (constituting bills from the JOLs, Deloitte and Callenders & Co.) ("**JOLs' Second Bills**"), regardless of whether PGA received indemnification from the Trust Assets.

The JOLs' Second Bills amounted to B\$480,930.08. B\$239,951.25 related to the JOLs' fees and B\$170,029 related to our Agents' fees for the period 01 June 2022 to 30 November 2022, and B\$70,949.60 related to the JOLs' Counsel fees, for the period 1 June 2022 to 31 October 2022.

4.4.3. The Twelfth Affidavit was also submitted further to a hearing before the Chief Justice Mr. Ian Winder on 11 April 2023, wherein he requested that the JOLs provide additional details concerning the daily tasks performed by the JOLs and our Agents, for the period 01 July 2021 to 31 May 2022.

#### 4.5. Orders of the Court

4.5.1. The JOLs, the JOLs' Counsel, the LC, and the LC's Counsel appeared before the Court at numerous Hearings.

4.5.2. Having heard the matters on the First Summons, the Court issued the November 2023 Order, which stated that the Court sanctioned the orders listed below.

- (a) Mark Munnings' discounted hourly rate of B\$525 as of his appointment as one (1) of the JOLs on 31 July 2021.
- (b) Tiphane Russell's discounted hourly rate of B\$450 as of her appointment as one (1) of the JOLs on 31 July 2021 until 31 May 2022.
- (c) The discounted hourly rate for Tiphane Russell, as one (1) of the JOLs, at B\$525 as of 31 June 2022.
- (d) The discounted hourly rates of Deloitte & Touche, as of the appointment of the JOLs on 31 July 2021 as follows: Partner (B\$525.00), Director (B\$450), Senior Manager (B\$412.50), Manager (B\$337.50), Senior Associate (B\$262.50), and Associate (B\$187.50).
- (e) The discounted hourly rates of Callenders & Co., as of 7 September 2021. as follows: Partner (Simone Morgan-Gomez) (B\$440), Queen's Counsel and

Partners (B\$400–B\$960), Consultants (B\$360–B\$560), Associates (B\$160–B\$360), and Paralegal (B\$60–B\$120).

- (f) The Joint Official Liquidators be at liberty to pay out of the Trust Assets and proprietary assets of PGA the following VAT inclusive fees and disbursement:
- i. Joint Official Liquidators for the period of 31 July 2021 to 31 May 2022 B\$433,812.00;
  - ii. Deloitte & Touche Bahamas for the period of 31 July 2021 to 31 May 2022 B\$524,493.22;
  - iii. Callenders & Co. for the period of 7 September 2021 to 31 May 2022 B\$58,038.40; and
  - iv. Callenders & Co. for the period of 16 June to 30 July 2021 B\$160,449.96.

4.5.3. In the November 2023 Order, the Court deferred its ruling concerning the fees of the retired OL and his agent, as detailed in Section 3.4.5. herein, pending determination of the Second Summons.

4.5.4. Having heard the matters on the Second Summons, the Court issued a Ruling dated 15 December 2023, whose content was set out in an Order dated 15 December 2023 and filed with the Court on 14 May 2024 (“**the December 2023 Order**”). The December 2023 Order stated that the Court sanctioned the orders listed below.

- (a) The JOLs resolving the shortfall of \$92,552 (approximate figure due to daily currency fluctuations) as of 30 April 2022) in PGA’s cash trust accounts from a portion of the monies received from the ALM Sub Fund (“ALM”) when ALM paid off its negative cash balance.
- (b) The JOLs to pay to Clients their Trust Assets in USD, in instances where PGA does not have sufficient cash in the currency owed to the Clients, using the conversion rate as at the date of the December 2023 Order. The Trust Assets to be paid after applying all Court allowed deductions.

- (c) The payments by Clients of liquidation costs incurred in maintaining, transferring, selling, or eventually abandoning their portions of the Trust Assets ("Additional Costs") when such Clients require special attention to facilitate the transfer of their Trust Assets and/or have not submitted the documents ("Distribution Documents") mandated by paragraph 1 of the Distribution Order.
- (d) The JOLs may sell and/or transfer those Trust Assets for which Clients have not submitted any Distribution Documents on or before 7 March 2023.
- (e) In the event a Client fails to submit the complete set of Distribution Documents prior to the close of the liquidation, the sales proceeds less Court allowed deductions, shall be transferred to the Treasurer in accordance with Order 23, rule 6 of the Company Liquidation Rules, 2012. In the event it is deemed necessary to facilitate PGA's winding-up proceedings, then such Trust Assets which are unable to be sold may be transferred to an existing account held in PGA's name at a custodian/financial institution.
- (f) The JOLs may utilize Trust Assets valued at less than \$1,500, before or after the deduction of Bank Charges, to contribute to liquidation costs, as it is cost prohibitive to issue distributions to the Clients on whose behalf such Trust Assets are being held.
- (g) NX Sub Fund does not contribute to the payment of the OL's Bills as at 15 June 2021.
- (h) Clients, not including the NX Sub Fund, shall pay the sum of \$132,246.30 of the OL's Bills as set out in the Sixth Affidavit.
- (i) The JOLs are authorized to deduct third party charges (including but not limited to Bank Charges) and to deduct nine percent (9%) of Trust Assets, except NX Sub Fund by way of an indemnity.

The indemnity will be used to indemnify PGA for the costs directly attributable to the distribution of the Trust Assets and to contribute to the liquidation expenses which benefitted the Clients.

#### **4.6. Outstanding Matters**

- 4.6.1. In the November 2023 Order, the Court deferred its Ruling concerning the fees of the retired OL and his agent, i.e. the sums of B\$91,840 (Official Liquidator and Intelysis Ltd. for the period of 17 June 2021 to 30 November 2021) and B\$1,456.88 (Quetelle Ferguson, agent for the retired OL), pending determination of the Second Summons.
- 4.6.2. The Third Summons, supported by the Tenth Affidavit, has not been heard by the Court. That Summons was regarding liquidation expenses and fees for the period of 1 June 2022 to 30 November 2022.

## 5. Financial Position

### 5.1. Total Assets

5.1.1. As at 31 December 2025, assets held in PGA's name principally consisted of cash and securities ("the Assets"). The Assets are held in six (6) accounts on behalf of PGA and Clients, in the amount of \$7,903,540, as listed in Tables 1 and 2 below.

**Table 1**

**Pacifico Global Advisors Ltd.**  
**(In Official Liquidation)**  
**Assets as at 31 December 2025**  
(Unaudited)  
(Expressed in United States dollars)

| <b>Assets</b> | <b>Clients</b>      | <b>PGA</b>        | <b>31-Dec-25</b>    |
|---------------|---------------------|-------------------|---------------------|
| Cash          | \$ 4,278,177        | \$ 516,158        | \$ 4,794,335        |
| Securities    | <u>3,109,205</u>    | -                 | <u>3,109,205</u>    |
| Total         | <u>\$ 7,387,382</u> | <u>\$ 516,158</u> | <u>\$ 7,903,540</u> |

**Table 2**

**Pacifico Global Advisors Ltd.**  
**(In Official Liquidation)**  
**Assets held at Financial Institutions as at 31 December 2025**  
(Unaudited)  
(Expressed in United States dollars)

| <b>Financial Institution</b>        | <b>Cash</b>         | <b>Securities</b>   | <b>Total</b>        |
|-------------------------------------|---------------------|---------------------|---------------------|
| Account 1 - Financial Institution 1 | \$ 1,017,208        | \$ 2,395,841        | \$ 3,413,049        |
| Account 2 - Financial Institution 2 | 964,363             | 596,872             | 1,561,235           |
| Account 3 - Financial Institution 2 | 59,443              | 116,492             | 175,935             |
| Account 4 - Financial Institution 2 | 2,716,969           | -                   | 2,716,969           |
| Account 5 - Financial Institution 3 | 34,537              | -                   | 34,537              |
| Account 6 - Financial Institution 4 | <u>1,815</u>        | -                   | <u>1,815</u>        |
| Total                               | <u>\$ 4,794,335</u> | <u>\$ 3,109,205</u> | <u>\$ 7,903,540</u> |

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**5.2. Analysis of Cash**

5.2.1. As at 31 December 2025, cash of \$4,794,335 was held at the Financial Institutions in PGA's name on behalf of the Company and Clients.

5.2.2. The movement in cash for the Reporting Period, the Receipts and Payments Account, is listed in Tables 3 below.

**Table 3**

**Pacifico Global Advisors Ltd.**  
**(In Official Liquidation)**  
**Receipts and Payments Account**  
**For the period 1 May 2022 to 31 December 2025**  
*(Unaudited)*  
*(Expressed in United States dollars)*

|  |                    |
|--|--------------------|
| <b>OPENING CASH BALANCE</b>                              | \$7,124,231        |
| RECEIPTS   |                    |
| Proceeds from redemption of securities                   | 872,183            |
| Dividend/interest income                                 | <u>123,287</u>     |
| <b>TOTAL RECEIPTS</b>                                    | <u>995,470</u>     |
| Exchange Rate Fluctuation/Net Foreign Exchange Gain      | 315,808            |
| PAYMENTS   |                    |
| Cash transferred to Clients - First Interim Distribution | 2,043,002          |
| JOLs & Agents Fees                                       | 958,305            |
| Legal Fees - Former OL                                   | 254,993            |
| Former Official Liquidator's Fees                        | 153,896            |
| Bank Charges   | 84,073             |
| Legal Fees - JOLs  | 58,038             |
| Legal Fees - NX Sub Fund                                 | 43,156             |
| Bill of Costs - Petal Rose Holdings                      | 15,000             |
| Storage costs  | 11,304             |
| Credit Interest  | 17,586             |
| Former Official Liquidator's Agent Fees                  | 1,521              |
| Administrative charges - Notary Fees                     | <u>300</u>         |
| <b>TOTAL PAYMENTS</b>                                    | <u>3,641,174</u>   |
| <b>ENDING BALANCE</b>                                    | <u>\$4,794,335</u> |

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- 5.2.3. Cash increased by \$995,470 for the Reporting Period, from the proceeds of the redemption of securities and dividend and interest income, in the amounts of \$872,183 and \$123,287, respectively, and \$315,808 related to the exchange rate fluctuation/net foreign exchange gain. Cash decreased by \$3,641,174 for the Reporting Period, due to payments as per the Distribution Order, Petal Rose Order, the November 2023 Order, the December 2023 Order, bank charges/service fees, and administrative fees (“**Total Payments**”). Included in Total Payments was \$2,043,002 paid to Clients, the First Interim Distribution, which was a return of Clients’ assets to them, as per the Distribution Order.
- 5.2.4. \$46,250 of IT costs was applied to Clients’ accounts, in compliance with the December 2023 Order, which sanctioned the JOLs to deduct third party charges (including but not limited to Bank Charges). The costs related to fees paid to the service provider who compiled the movement in Clients’ accounts, maintained on the ATRIUM-FinAMIC SYSTEM, that was reported in the First Report.
- 5.2.5. Eighteen (18) Clients’ cash accounts were closed during the Reporting Period, in the amount of \$10,215, as per the December 2023 Order. Three (3) of the said Clients did not have sufficient funds to cover costs allocated to them, as per the December 2023 Order, in the amount of \$82.22, and the accounts were closed out at \$0.
- 5.2.6. Eight (8) of the eighteen (18) Clients received the First Distribution and ten (10) Clients have not submitted the Distribution Documents.
- 5.2.7. The remaining cash held on behalf of seventy-two (72) Clients, is held in four (4) currencies. Thirteen (13) of the seventy-two (72) Clients’ cash are held in two (2) currencies and fifty-nine (59) Clients’ cash is held in one (1) currency. The balances in the Clients’ accounts that were closed out are listed in Table 4 below.

Table 4

| Clients' Accounts Closed |                         |
|--------------------------|-------------------------|
| 1 Closed Account A       | 1,553                   |
| 2 Closed Account B       | 1,406                   |
| 3 Closed Account C       | 1,153                   |
| 4 Closed Account D       | 1,123                   |
| 5 Closed Account E       | 1,047                   |
| 6 Closed Account F       | 882                     |
| 7 Closed Account G       | 722                     |
| 8 Closed Account H       | 639                     |
| 9 Closed Account I       | 464                     |
| 10 Closed Account J      | 374                     |
| 11 Closed Account K      | 347                     |
| 12 Closed Account L      | 230                     |
| 13 Closed Account M      | 200                     |
| 14 Closed Account N      | 64                      |
| 15 Closed Account O      | 11                      |
| 16 Closed Account P      | -                       |
| 17 Closed Account Q      | -                       |
| 18 Closed Account R      | -                       |
| <b>Total</b>             | <b><u>\$ 10,215</u></b> |

5.2.8. As stated in previous reports of the former Official Liquidator, \$34,537, included in cash appears to be uncollectible. The information listed below, was noted in Section 3.19 of his Third Interim Report.

*"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."*

5.2.9. In light of the above, after Total Payments, proprietary assets consisted of cash in the amount of \$516,158 and cash held on behalf of Clients amounted to \$4,278,177 as listed in Table 5 below.

Table 5

**Pacifico Global Advisors Ltd.**  
**(In Official Liquidation)**  
**Receipts and Payments Account**  
**For the period 1 May 2022 to 31 December 2025**  
*(Unaudited)*  
*(Expressed in United States dollars)*

|  | Clients            | PGA               | Total              |
|--|--------------------|-------------------|--------------------|
| <b>OPENING BALANCE</b>                                   | \$5,903,131        | \$1,221,100       | \$7,124,231        |
| <b>RECEIPTS</b>  |                    |                   |                    |
| Proceeds from redemption of securities                   | 872,183            |                   | 872,183            |
| Dividend/interest income                                 | 123,223            | 64                | 123,287            |
| <b>TOTAL RECEIPTS</b>                                    | <u>995,406</u>     | <u>64</u>         | <u>995,470</u>     |
| Exchange Rate Fluctuation/Net Foreign Exchange Gain      | 301,589            | 14,219            | 315,808            |
| <b>PAYMENTS</b>  |                    |                   |                    |
| Cash transferred to Clients - First Interim Distribution | 2,043,002          |                   | 2,043,002          |
| JOLs & Agents Fees                                       | 600,677            | 357,628           | 958,305            |
| Legal Fees - Former OL                                   |                    | 254,993           | 254,993            |
| Former Official Liquidator's Fees                        | 132,246            | 21,650            | 153,896            |
| Bank Charges   | 68,986             | 15,087            | 84,073             |
| Legal Fees - JOLs  |                    | 58,038            | 58,038             |
| Legal Fees - NX Sub Fund                                 | 4,747              | 38,409            | 43,156             |
| Bill of Costs - Petal Rose Holdings                      |                    | 15,000            | 15,000             |
| Storage costs  |                    | 11,304            | 11,304             |
| Credit Interest  | 15,826             | 1,760             | 17,586             |
| Former Official Liquidator's Agent Fees                  |                    | 1,521             | 1,521              |
| Administrative charges - Notary Fees                     | -                  | 300               | 300                |
| <b>TOTAL PAYMENTS</b>                                    | <u>2,865,484</u>   | <u>775,690</u>    | <u>3,641,174</u>   |
| Allocation of IT Costs per court order                   | (46,250)           | 46,250            | -                  |
| Closure of Clients' accounts per court order             | (10,215)           | 10,215            | -                  |
| Total adjustment to comply with court orders             | (56,465)           | 56,465            | -                  |
| <b>ENDING BALANCE</b>                                    | <u>\$4,278,177</u> | <u>\$ 516,158</u> | <u>\$4,794,335</u> |

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**5.3. Analysis of Securities**

5.3.1. As at 31 December 2025, nineteen (19) securities were held in PGA's name on behalf of thirty (30) Clients, at three (3) Financial Institutions. The securities were valued at \$3,109,205, as listed in Table 6 below.

**Table 6.**

**Pacifico Global Advisors Ltd.  
(In Official Liquidation)**

**Reconciliation of Securities****For the period 1 May 2022 to 31 December 2025***(Unaudited)**(Expressed in United States dollars)*

|   |                    |
|---|--------------------|
| Securities value as of 30 April 2022            | \$3,518,067        |
| Net unrealized foreign exchange gain            | 580,054            |
| Net realized gain on redemption of securities   | 65,462             |
| Redemption of securities                        | (872,183)          |
| Securities transferred to Clients               | (182,195)          |
| Net decrease/movement                           | <u>(408,862)</u>   |
| Securities value as of 31 December 2025         | 3,109,205          |
| Claims against Securities per Order 2023        | (89,409)           |
| Revised Securities value as of 31 December 2025 | <u>\$3,019,796</u> |

**Pacifico Global Advisors Ltd.  
(In Official Liquidation)**

**Reconciliation of Securities****For the period 1 August 2021 to 31 December 2025***(Unaudited)**(Expressed in United States dollars)*

|   |                    |
|---|--------------------|
| Securities value as of 31 July 2021             | \$4,406,845        |
| Net unrealized foreign exchange loss            | (24,996)           |
| Net realized gain on redemption of securities   | 57,444             |
| Redemption of securities                        | (997,526)          |
| Securities transferred to Clients               | (332,562)          |
| Securities value as of 31 December 2025         | 3,109,205          |
| Claims against Securities per Order 2023        | (89,409)           |
| Revised Securities value as of 31 December 2025 | <u>\$3,019,796</u> |

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- 5.3.2. Twenty-two (22) Clients hold one (1) security, and eight (8) Clients hold more than one (1) security. One (1) of the securities, valued at \$1,409,627, is held on behalf of fourteen (14) Clients and has been suspended pending liquidation. Two (2) securities have been sanctioned and cannot be sold, valued at \$206,400. Two (2) securities are in liquidation, valued at zero, and instructions was issued to transfer a security, valued at zero, but the receiving custodian did not accept the security. Accordingly, securities valued at \$1,616,027 cannot be transferred, which equates to approximately fifty-two percent (52%) of the value of securities held as at 31 December 2025.
- 5.3.3. During the Reporting Period, ten (10) securities were transferred, as per the Distribution Order, and five (5) were redeemed on behalf of ten (10) Clients. Two (2) securities were deemed inactive/in liquidation/deemed worthless and are no longer listed on PGA's financial statements at the Financial Institutions. Also, a portion of a security was sold, as per the Client's instruction. Accordingly, during the Reporting Period, the net decrease in the value of the securities was \$408,862. The net decrease comprised of a net unrealized foreign exchange gain of \$580,054, a realized gain on redemption of securities of \$65,462, the redemption of securities of \$872,183, and transferring securities valued at \$182,195 to Clients. Thus nineteen (19) securities were held in PGA's name at Financial Institutions as at 31 December 2025.
- 5.3.4. The change in securities for the period 1 August 2021 to 31 December 2025 was also presented in Table 6 above, to further highlight that the value of Trust Assets changes at different reporting periods, due to foreign currency exchange/forex and changes in the value of securities.

5.3.5. As detailed in Section 3.3.2. (c), the December 2023 Order sanctioned the JOLs to deduct third party charges (including but not limited to Bank Charges) and nine percent (9%) of Trust Assets (“**the Allowance**”), except the NX Sub Fund, by way of an indemnity to indemnify PGA for the costs directly attributable to the distribution of Trust Assets and to contribute to the liquidation expenses which benefitted the Clients. Seven (7) Clients did not have sufficient cash to pay the Allowance. The said Clients own four (4) securities. Accordingly, there is a claim against securities held by these Clients to cover the Allowance, in the amount of \$89,409, until the affected securities are sold. We were advised that one (1) of the securities held by four (4) Clients was unable to be sold, as “the fund is suspended pending liquidation”.

#### 5.4. Analysis of Trust Assets

5.4.1. During the Reporting Period, LOIs were issued to Financial Institutions to transfer thirty-three (33) Clients’ assets to them. Two (2) of the said Clients had received partial payment of their assets previously.

5.4.2. As at the date of the Report, sixty-six (66) Clients have submitted documents to receive the First Distribution. Forty-one (41) of the sixty-six (66) Clients’ assets were successfully transferred, except for one (1) security, valued at zero dollars, which remains in PGA’s portfolio at the Financial Institution.

5.4.3. Twenty-three (23) Clients submitted incomplete documents, one (1) Client’s assets could not be transferred because the security has been suspended pending liquidation, and one (1) Client has an overdrawn balance. We liaised with the twenty-four (24) Clients, their representative or persons who have contacted us on the Clients’ behalf.

- 5.4.4. Thirty-three (33) Clients have not submitted the Distribution Documents. Nine (9) of the thirty-three (33) Clients' accounts were closed as per the December 2023 Order, as detailed in Table 4, in Section 5.2.5, one (1) of the accounts is overdrawn, one (1) Client holds an illiquid security, and the remaining twenty-two (22) Clients have positive balances. An analysis of Clients' assets claimed is listed below in Table 7.

**Table 7**

|  | Before Closure |                | After Closure |                |
|--|----------------|----------------|---------------|----------------|
|  | #              | %              | #             | %              |
| <b>Analysis of Clients' Assets Claimed</b>                                 |                |                |               |                |
| Clients paid the First Distribution  | 41             | 41.84%         | 32            | 40.00%         |
| Clients who have not submitted documents to receive the First Distribution | 33             | 33.67%         | 24            | 30.00%         |
| Clients who submitted incomplete documents                                 | 23             | 23.47%         | 23            | 28.75%         |
| Client who submitted documents, but the security could not be transferred  | <u>1</u>       | <u>1.02%</u>   | <u>1</u>      | <u>1.25%</u>   |
| Total  | 98             | <u>100.00%</u> | <u>80</u>     | <u>100.00%</u> |
| Clients whose accounts were closed as per Order 2023                       | (18)           |                |               |                |
| Remaining Clients  | <u>80</u>      |                |               |                |

- 5.4.5. We have liaised with some of the remaining Clients and or their representatives, who have not submitted the Distribution Documents in compliance with the Distribution Order, to receive the First Distribution.

- 5.4.6. During the Reporting Period, various meetings were held with the Former Employees. It was stated that many of the Clients had requested the closure of their accounts prior to the Liquidation Date, however, their accounts could not be closed because they had not provided KYC documents to facilitate the closure of their accounts. This was substantiated from a review of records located on behalf of the aforesaid Clients.

## 5.5. Claims Against Assets Held in PGA's Name

- 5.5.1. As at 31 December 2025, claims against PGA was calculated at \$7,322,699. The total cash recorded as being held in PGA's name at Financial Institutions amounted to \$4,794,335, with the possibility that \$34,537 is uncollectible. As stated in Section 5.3.5, there is a claim against Clients' securities for \$89,409. Accordingly, a shortage of \$2,473,492 has been calculated, as listed in Tables 8 below.

**Table 8**

**Pacifico Global Advisors Ltd.**  
**(In Official Liquidation)**  
**Claims Against Assets Held in the Company's Name**  
**As at 31 December 2025**  
*(Unaudited)*  
*(Expressed in United States dollars)*

|  |                              |
|--|------------------------------|
| Cash as at 31 December 2025  | \$ 4,794,335                 |
| <b>CLAIMS AGAINST CASH</b>   |                              |
| Total Cash owed to Clients   | 4,278,177                    |
| Unsecured creditors claims adjudicated   | 1,220,237                    |
| Joint Official Liquidators' and their Agents' Fees - 1 December 2022 to 31 December 2025 | 878,261                      |
| Joint Official Liquidators' and their Agents' Fees - 1 June 2022 to 30 November 2022     | 409,980                      |
| The Joint Official Liquidator's Attorneys' fees - 1 November 2022 to 31 December 2025    | 226,761                      |
| Liquidation Committee's attorneys' fees (To be taxed if not agreed)                      | 150,634                      |
| Former Official Liquidator's and Agents' fees  | 93,297                       |
| Joint Official Liquidators' Attorneys' fees - 1 June 2022 to 30 October 2022             | <u>65,352</u>                |
| Total Claims against cash  | <u>7,322,699</u>             |
| Shortfall  | (2,528,364)                  |
| Cash that may be uncollectible   | (34,537)                     |
| Claims against Securities per Order 2023 to be paid in cash                              | <u>89,409</u>                |
| <b>Revised Shortfall</b>   | <b><u>\$ (2,473,492)</u></b> |

- 5.5.2. As per orders of the Court, \$3,787,786 of the \$4,794,335 cash is held on behalf of NX and other Clients as per the First Distribution, to be distributed to the affected clients. \$972,012 was calculated as the remaining cash, after deducting the \$3,787,786 and \$34,537, cash that appears uncollectible. Table 9 provides a further analysis of the \$4,794,335.

Table 9

**Pacifico Global Advisors Ltd.**  
**(In Official Liquidation)**  
**Claims Against Assets Held in the Company's Name**  
**As at 31 December 2025**  
*(Unaudited)*  
*(Expressed in United States dollars)*

|  |                              |
|--|------------------------------|
| Cash as at 31 December 2025  | \$ 4,794,335                 |
| Clients' assets held, as per orders of the Court   | (3,787,786)                  |
| Cash that may be uncollectible   | <u>(34,537)</u>              |
| Remaining cash   | 972,012                      |
| CLAIMS AGAINST CASH  |                              |
| Remaining Cash owed to Clients   | 490,391                      |
| Unsecured creditors claims adjudicated   | 1,220,237                    |
| Joint Official Liquidators' and their Agents' Fees - 1 December 2022 to 31 December 2025 | 878,261                      |
| Joint Official Liquidators' and their Agents' Fees - 1 June 2022 to 30 November 2022     | 409,980                      |
| The Joint Official Liquidator's Attorneys' fees - 1 November 2022 to 31 December 2025    | 226,761                      |
| Liquidation Committee's attorneys' fees (To be taxed if not agreed)                      | 150,634                      |
| Former Official Liquidator's and Agents' fees  | 93,297                       |
| Joint Official Liquidators' Attorneys' fees - 1 June 2022 to 30 October 2022             | <u>65,352</u>                |
| Total Claims against cash  | <u>3,534,913</u>             |
| Shortfall  | (2,562,901)                  |
| Claims against Securities per Order 2023 to be paid in cash                              | <u>89,409</u>                |
| <b>Revised Shortfall</b>   | <b><u>\$ (2,473,492)</u></b> |

- 5.5.3. Unsecured claims from thirty-seven (37) creditors were accepted in PGA's winding up proceedings, in the amount of \$1,220,236.84. Four (4) of the claims were listed from the Former Employees and thirty-three (33) claims were from service providers, in the amounts of \$300,633.75 and \$919,603.09, respectively.
- 5.5.4. During the Reporting Period we have executed duties to facilitate PGA's winding up proceedings. The major categories of tasks performed were detailed in Section 2 herein. As a result of the tasks performed, the JOLs' and our Agents' fees ("the **Current Fees**") amounted to \$878,261 and \$409,980, respectively, after applying our discounted rates of twenty-five percent (25%) (VAT inclusive), for the periods 1 June 2022 to 30 November 2022 and 1 December 2022 to 31 December 2025.

- 5.5.5. The JOLs' Counsel's fees for the periods 1 June 2022 to 31 October 2023 and 1 November 2022 to 31 December 2025, at the rates approved by the Court, amounted to \$65,352 and \$226,761 ("the JOLs' Counsel's Current Fees"), respectively.
- In the Tenth Affidavit of Mark Munnings, the JOLs' Counsels' fees were listed at \$70,949.60. However, this amount was revised upon receipt of the approved rates by the Court in the November 2023 Order and further review of the invoice.
- 5.5.6. \$69,103 of the Current Fees and \$8,208 of the JOLs' Counsel's Current Fees have been attributable to specific tasks performed related to nine (9) Clients, for a total of \$77,311.13. One (1) of the Client's assets will not be able to absorb \$6,184.01 of the costs attributed to it. The said fees may be deducted from the Clients' Trust Assets, pursuant to the December 2023 Order, upon approval of the Current Fees and the JOLs' Counsel's Fees.
- 5.5.7. We will discuss our fees with the LC and file an application with the Court for the approval of our fees thereafter, if the LC does not approve the payment of the fees.
- 5.5.8. As PGA is insolvent, the assistance of the Court is required for further directions, to address claims against PGA's proprietary assets and Trust Assets, as detailed in Section 5.1. herein. Accordingly, an order will be sought from the Court, sanctioning further directions regarding proprietary and Trust Assets, which will determine whether there will be proprietary assets available to pay for PGA's liquidation costs and facilitate a potential dividend distribution to general creditors.

## 6. Next Steps

### 6.1. Tasks to be Performed

- 6.1.1. Distribute Clients' assets as per the Distribution Order, the December 2023 Order, and further orders of the Court. This will include locating and liaising with Clients who have not claimed their assets, in an effort to transfer their assets to them.
- 6.1.2. Realize the Company's remaining assets, to satisfy Company and liquidation costs. \$89,409 has been identified as a receivable and a claim against the Company's securities.
- 6.1.3. Maintain assets held in PGA's name.
- 6.1.4. Update Clients' accounts, as required for corporate actions and other transactions.
- 6.1.5. Prepare and execute an application to be filed with Court to obtain orders and further directions. This includes, but will not be limited to the matters listed below.
  - (a) An order sanctioning a UBO of a Client and UBOs or Clients to cease and desist from issuing misleading and defamatory information regarding assets held as per the Distribution Order and utilized as sanctioned by the Court.
  - (b) An order sanctioning the JOLs to discontinue recovery efforts of funds held at NIB, which was calculated at \$34,537.
  - (c) An order regarding the payment or non-payment of the fees of the retired OL and his agent, in the amount of B\$93,297.
  - (d) An order sanctioning the payment of the JOLs' Second Fees.
- 6.1.6. Perform other tasks as deemed necessary in PGA's winding-up proceedings, to conclude the company's liquidation.

## 7. Conclusion

### 7.1. Summary

- 7.1.1. We, Mr. Mark E. Munnings and Ms. Tiphane C. Russell, present this our Second Report as the Company's JOLs. This Report covers the period 01 May 2022 to 31 December 2025. We will provide additional reports that will detail the events of subsequent periods.

Respectfully submitted this 31st day of December 2025.



Mark E. Munnings



Tiphane C. Russell

**IN THE COMMONWEALTH OF THE BAHAMAS**

**IN THE SUPREME COURT**

**Commercial Division**

**2019/COM/bnk/00077**

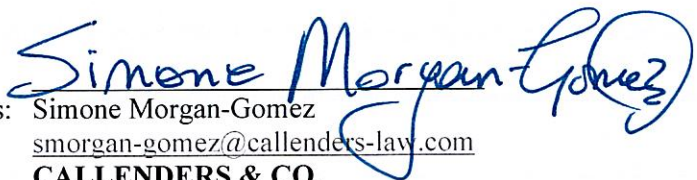
**IN THE MATTER OF THE COMPANIES ACT.  
1992, CH. 308**

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

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**THIRTEENTH AFFIDAVIT  
OF  
MARK E. MUNNINGS**

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