



**IN THE GRAND COURT OF THE CAYMAN ISLANDS  
FINANCIAL SERVICES DIVISION**

**FSD CAUSE NO: 264 OF 2020 (ASCJ)**

**The Honourable Chief Justice Smellie QC**

**In Open Court**

**19 April 2021**

**IN THE MATTER OF COMPANIES ACT (2021 REVISION)**

**AND IN THE MATTER OF PREMIER ASSURANCE GROUP SPC. LTD. (IN PROVISIONAL LIQUIDATION)**

**WINDING UP ORDER**

**UPON** the petition of the Cayman Islands Monetary Authority (the "**Authority**") presented on 26 October 2020 (the "**Petition**") for an order that Premier Assurance Group SPC Ltd. (the "**Company**") be wound up

**AND UPON** the Summons of Jeffrey Stower and Jason Robinson, in their respective capacities as the joint provisional liquidators of the Company (the "**JPLs**") dated 13 April 2021 (the "**Summons**")

**AND UPON** hearing Counsel for the Authority and Counsel for the JPLs

**AND UPON** reading: (i) the First Affidavit of Jeffery Stower sworn on 26 October 2020; (ii) the First Affidavit of Jason Robinson sworn on 26 October 2020; (iii) the First Affidavit of Audrey Roe sworn on 26 October 2020; (iv) the Second Affidavit of Jeffery Stower sworn on 27 October 2020; (v) the Third Affidavit of Jeffery Stower sworn on 13 April 2021; and (vi) the Second Affidavit of Audrey Roe sworn on 16 April 2021, together with the exhibits thereto

**IT IS ORDERED** that:-

1. The Company be wound up in accordance with the Companies Act (2021 Revision) (the "**Companies Act**").
2. Jeffrey Stower and Jason Robinson of KPMG, SIX Cricket Square, Grand Cayman KY1-1106, Cayman Islands be appointed as joint official liquidators ("**JOLs**") of the Company.



3. The JOLs shall not be required to give security for their appointment.
4. The JOLs have the power to act jointly and severally in their capacity as JOLs of the Company.
5. The JOLs be authorised to exercise, within and outside of the Cayman Islands (including, but not limited to, the United States, Malaysia or any other jurisdiction), the following powers set out in Parts I and II of the Third Schedule of the Companies Act (as amended) and section 110(2) thereof without further sanction of this Honourable Court:
  - (a) to take possession of, collect and get in the property of the Company and for that purpose to take all such proceedings as that person considers necessary;
  - (b) to do all acts and execute, in the name and on behalf of the Company, all deeds, receipts and other documents and for that purpose to use, when necessary, the company seal;
  - (c) to prove, rank and claim in the bankruptcy, insolvency or sequestration of any contributory for any balance against that person's estate, and to receive dividends in the bankruptcy, insolvency or sequestration in respect of that balance, as a separate debt due from the bankrupt or insolvent and rateably with the other separate creditors;
  - (d) to draw, accept, make and indorse any bill of exchange or promissory note in the name and on behalf of the Company, with the same effect with the respect of the Company's liability as if the bill or note had been drawn, accepted, made or indorsed by or on behalf of the Company in the course of its business;
  - (e) to promote a scheme of arrangement pursuant to section 86 of the Companies Act;
  - (f) to convene meetings of creditors and contributories;
  - (g) to carry on the business of the Company so far as may be necessary for its beneficial winding up;
  - (h) to pay any class of creditors in full;



- (i) to deal with all questions in any way relating to or affecting the assets or the winding up of the Company, to take any security for the discharge of any such call, debt, liability or claim and to give a complete discharge in respect of it;
- (j) to sell any of the Company's property by public auction or private contract with power to transfer the whole of it to any person or to sell the same in parcels;
- (k) engage staff (whether or not as employees of the Company and whether located in the Cayman Islands or elsewhere) to assist the JOLs in the performance of the JOLs' functions and on such terms as the JOLs may think fit and to cause them to be remunerated out of the assets of the Company as an expense of the official liquidation;
- (l) to engage attorneys and other professionally qualified persons to assist them in the performance of their functions or duties, on such terms as the JOLs may think fit and to cause them to be remunerated out of the assets of the Company as an expense of the official liquidation; and
- (m) to do all other things incidental to the exercise of the JOLs' powers.

6. Without prejudice to the generality of the foregoing, the JOLs be authorised to take all such actions, within and outside of the Cayman Islands (including, but not limited to, the United States, Malaysia or any other jurisdiction), as may be necessary or desirable to:

- (a) collect, get in, inspect, review, secure, take possession of and copy the books, records and documents of the Company (whether in hard copy, electronic form or otherwise) and for that purpose to take all such proceedings as the JOLs consider necessary and, if so reasonably requested by the Authority in connection with the exercise of its regulatory function, to provide the Authority with a copy of any such documents;
- (b) obtain recognition of the JOLs and/or their appointment and/or their powers in any other relevant jurisdiction and to make applications to the courts of such jurisdictions for that purpose, including (but not limited to) filing a petition for recognition of the liquidation and filing any claims, requests or applications for orders granting additional relief in those jurisdictions in accordance with the bankruptcy laws of those jurisdictions;



- (c) bring or defend any action or other legal proceeding (including, but not limited to, any applications for interim relief) in the personal names of the JOLs or in the name of and on behalf of the Company in the Caymans Islands and elsewhere, including (but not limited to) actions or legal proceedings to: (i) obtain discovery; (ii) secure or collect the assets of the Company; and (iii) otherwise perform their functions or duties in the official liquidation;
- (d) investigate the affairs of the Company, including (but not limited to) the continuances of their investigation previously commenced when acting as Controllers and JPLs of the Company;
- (e) to exercise the rights to which a registered holder of any shares or other securities registered in the name of the Company or any of its segregated portfolios, or to which an owner of any shares or securities held by or on behalf of the Company (whether as principal or as agent), is entitled including, but without prejudice to the generality of the foregoing power, the right to receive dividends and the benefits of other corporate actions in relation to such shares or other securities, the right to attend meetings and to exercise any voting power pertaining to such shares or other securities and to direct nominees of the Company in whose names shares or other securities beneficially owned by the Company are registered (including, without limitation, the directors of the Company) to exercise all or any such rights as the JOLs shall direct;
- (f) take steps to locate, demand and secure cash held by the Company in all bank accounts in the Cayman Islands or elsewhere;
- (g) advance from the assets of Premier Assurance Segregated Portfolio ("**PASP**") such sums as may be required to discharge the property tax liabilities (together with any accrued interest, fees or penalties) and other expenses related to the properties in the United States of:
  - (i) 3401-2608 Midtown LLC;
  - (ii) 3401-3106A Midtown LLC;
  - (iii) 3401-3111 Midtown LLC; and
  - (iv) 3401 -3210 Midtown LLC



(together, the "LLCs")

and that such advances to the LLCs and/or Midtown Holdings LLC ("**Midtown Holdings**") for this purpose shall be treated as interest free loans to the respective entities above repayable on demand;

- (h) communicate with and carry out any necessary filings with regulatory bodies as appropriate, including, without limitation, the Authority and the Cayman Islands Registrar of Companies, in the name and on behalf of the Company;
- (i) control and otherwise deal with all existing bank accounts in the name of the Company and to open or to close any bank accounts in the name and on behalf of the Company and to open any bank accounts on behalf of the Company for the purpose of paying the costs and expenses of the provisional or official liquidation;
- (j) to do all such things and take such actions as may be necessary or required to implement the steps authorised or contemplated by any orders made in the provisional or official liquidation; and
- (k) apply for further directions concerning their functions and the exercise or proposed exercise of their powers.

7. No disposition of the Company's property by or with the authority of:

- (a) the JPLs in carrying out their duties and functions and the exercise of their powers under the Order of the Honourable Chief Justice Smellie QC on 27 October 2020; and
- (b) the JOLs in carrying out their duties and functions and the exercise of their powers under this Order,

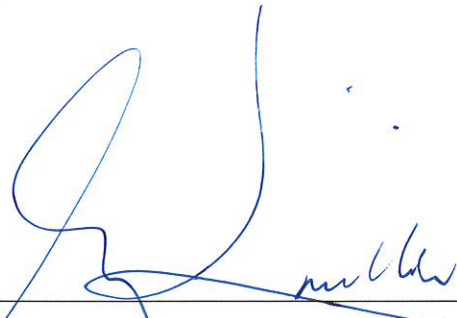
shall be voided by virtue of section 99 of the Companies Act.

- 8. The JOLs shall establish a liquidation committee in respect of the Company and each of the Company's segregated portfolios, PASP and Global Assurance Segregated Portfolio.
- 9. Subject to section 109(2) of the Companies Act and the Insolvency Practitioners Regulations 2018, the JOLs be authorised to render and pay invoices out of the assets of the Company for their own remuneration.

10. The JOLs be at liberty to meet all disbursements reasonably incurred in connection with the performance of their duties and, for the avoidance of doubt, all such payments shall be made as and when they fall due out of the assets of the Company as an expense of the official liquidation.
11. No suit, action or other proceedings, including criminal proceedings, shall be proceeded with or commenced against the Company except with the leave of the Court pursuant to section 97 of the Companies Act and subject to such terms as the Court may impose.
12. The Authority's and the JPLs' costs of and occasioned by the Petition and the Summons shall be paid forthwith out of the assets of the Company on an indemnity basis as an expense of the official liquidation to the extent that they have not already been paid as an expense of the provisional liquidation.

**DATED** the 19<sup>th</sup> day of April 2021

**FILED** the 19<sup>th</sup> day of April 2021



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**The Honourable Chief Justice Smellie QC**  
**JUDGE OF THE GRAND COURT**