



**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 Chambers, 27 October 2020**

**IN THE MATTER OF COMPANIES LAW (2020 REVISION)**

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

**ORDER FOR APPOINTMENT OF JOINT PROVISIONAL LIQUIDATORS**

**UPON** the application of Premier Assurance Group SPC Ltd. (In Controllershship) (the "**Company**") by its *ex parte* Summons dated 27 October 2020 for the appointment of joint provisional liquidators pursuant to section 104(3) of the Companies Law (2020 Revision) (the "**Companies Law**")

**AND UPON** reading the Winding Up Petition (the "**Petition**") presented by the Cayman Islands Monetary Authority (the "**Authority**") on 26 October 2020

**AND UPON** reading the First Affidavit of Jeffery Stower sworn on 26 October 2020, the First Affidavit of Jason Robinson sworn on 26 October 2020, the First Affidavit of Audrey Roe sworn on 26 October 2020 and the Second Affidavit of Jeffery Stower sworn on 27 October 2020, together with the exhibits thereto

**AND UPON** hearing counsel for the Company and counsel for the Authority

**AND UPON** accepting that the controllers appointed by the Authority on 14 September 2020 (being Jeffrey Stower and Jason Robinson) (the "**Controllers**") possess and can exercise all of the powers of the directors of the Company, including applying to the Grand Court for the appointment of provisional liquidators pursuant to section 104(3) of the Companies Law

**IT IS ORDERED that:-**

1. Jeffrey Stower and Jason Robinson of KPMG, SIX Cricket Square, Grand Cayman KY1-1106, Cayman Islands be appointed as joint provisional liquidators ("**JPLs**") of the Company pursuant to section 104(3) of the Companies Law.
2. The JPLs shall not be required to give security for their appointment.

3. The JPLs have the power to act jointly and severally in their capacity as JPLs of the Company.
4. The JPLs have the power:
  - (a) to investigate the conduct and management of the Company's affairs in continuance of their investigation previously commenced when acting as Controllers of the Company; and
  - (b) to take all necessary steps to develop and present to the Company's creditors a compromise or arrangement, with the approval of the Authority.
5. The JPLs be authorised to exercise, within and outside the Cayman Islands, and without further sanction or order of the Court, the power to:
  - (a) carry on the business of the Company so far as may be necessary or beneficial;
  - (b) take possession of, collect and get in the property of the Company and for that purpose to take all such proceedings as they consider necessary;
  - (c) 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;
  - (d) prove, rank and claim in the bankruptcy, insolvency or sequestration of any debtor, and to receive dividends in the bankruptcy, insolvency or sequestration;
  - (e) discharge all costs, expenses and debts incurred by the Company as expenses or disbursements properly incurred in the provisional liquidation;
  - (f) make payments to creditors which may have the effect of preferring such creditors, in order to minimise the interruption of the business of the Company;
  - (g) convene meetings of creditors and contributories;
  - (h) make any compromise or arrangement with creditors or persons claiming to be creditors or having or alleging themselves to have any claim (present or future,



certain or contingent, ascertain or sounding only in damages) against the Company or for which the Company may be rendered liable;

- (i) engage staff (whether or not as employees of the Company) to assist them in the performance of their functions;
- (j) engage attorneys and other professionally qualified persons to assist them in the performance of their functions on such terms as they may think fit and to cause them to be remunerated out of the assets of the Company as an expense of the provisional liquidation;
- (k) take any such action as may be necessary or desirable to obtain recognition of the JPLs and/or their appointment 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 provisional liquidation and requests for orders granting additional relief under Chapter 15 of the United States Bankruptcy Code in the United States including securing and collecting the assets of the Company in that jurisdiction (for which purposes the JPLs are hereby designated and appointed as the foreign representatives of the Company);
- (l) 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 JPLs 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;
- (m) 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 (in provisional liquidation) for the purpose of paying the costs and expenses of the provisional liquidation;
- (n) 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;
- (o) constitute an ad hoc committee of creditors as soon as reasonably practicable; and



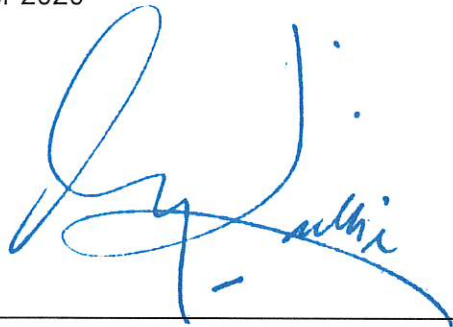
- (p) do all other things incidental to the exercise of their powers.
6. Until further order, each of the directors of the Company shall, at the request of the JPLs, assist the JPLs in the exercise of their powers and duties, including but not limited to consulting and meeting with the JPLs, and providing such information and assistance as the JPLs shall reasonably request including in relation to:
- (a) identifying and collecting in all of the assets of the Company;
  - (b) the investigation of the affairs of the Company;
  - (c) collecting and collating documents and correspondence relating to the Company's business;
  - (d) any and all enquiries, requests or requirements from the Authority; and
  - (e) the development of any plan of compromise or arrangement with the Company's creditors including a sale of the Company's business or any part thereof.
7. For the avoidance of doubt, the powers of the directors of the Company are hereby suspended.
8. 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 in accordance with section 97 of the Companies Law and subject to such terms as the Court may impose.
9. The remuneration and expenses of the JPLs shall be paid out of the assets of the Company subject to the approval of the Court and on such terms as the Court may direct.
10. The JPLs shall file a report to the Court setting out the progress of the provisional liquidation and their recommendations for any potential restructuring on or before 4 December 2020 and such report shall be provided to all creditors of the Company and the Authority.
11. The JPLs are directed to notify all known creditors of the Company of their appointment and to advertise the appointment in a relevant publication in the Cayman Islands no later than fourteen (14) days from the date of this Order.



12. The hearing of the Petition shall be adjourned until a date to be fixed.
13. There be liberty to apply.
14. The costs of and incidental to the application for the appointment of provisional liquidators (including the Authority-approved Controllers' fees and expenses) are to be paid out of the assets of the Company as an expense of the provisional liquidation.

**DATED** the 27<sup>th</sup> day of October 2020

**FILED** the 27<sup>th</sup> day of October 2020



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

This Order is filed by Walkers, Attorneys at Law, 190 Elgin Avenue, George Town, Grand Cayman, Cayman Islands for the Company whose address for service is care of said Attorneys at Law.