



**OMNIA LTD.
(IN LIQUIDATION)
(THE "COMPANY" OR "OMNIA")**

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JOINT PROVISIONAL LIQUIDATORS**

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Third Progress Report of the Joint Provisional Liquidators
(the "Report")

20 September 2024

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INDEX OF DEFINED TERMS

In this Report, the following defined terms are used:

Defined Term	Meaning
Agera	Agera Energy LLC
AGH	AGH Parent LLC
Beechwood Bermuda	Beechwood Bermuda Ltd, being the previous name of the Company
Class Representatives	the individuals appointed as class representatives pursuant to the Court's Order dated 26 August 2021, and the Amicus Curiae for the General Creditor Class appointed pursuant to the Court's Order dated 13 December 2021
Company or Omnia	Omnia Ltd. (In Liquidation)
Companies	Omnia Ltd. (In Liquidation) and Northstar Financial Services (Bermuda) Ltd. (In Liquidation)
Court	the Supreme Court of Bermuda
Custodian	HSBC Bermuda (Trinkaus)
Debtors	together Omnia, Northstar, PBLA and PBIHL
Deloitte	Deloitte Financial Advisory Ltd. in Bermuda
Directions Application	the JPLs' application for directions issued by <i>ex parte</i> summons dated 13 October 2023
FAQ	Frequently asked questions
First Meetings	the meetings of creditors and contributories of the Company under section 171 of the Companies Act 1981
First Progress Report	Progress Report of the JPLs dated 15 July 2022, covering the period 25 September 2020 to 24 September 2021
Fund Houses	fund houses such as BlackRock, Morgan Stanley, and Franklin Templeton
IALA	Interim Amendment to Loan Agreement entered into on 27 June 2019 by the Company's intermediary agents with borrowers, preferred equity owners and issuers etc
INHK	HSBC Life (International) Ltd.
JPLs	In this Report, reference to the joint provisional liquidators or "JPLs" in relation to work undertaken prior to 11 August 2023 is reference to Mr John Johnston and Ms Rachelle Frisby, and in relation to work undertaken after 23 August 2023, is reference to Mr John Johnston and Mr Edward Willmott. Ms. Frisby resigned as joint provisional liquidator in August 2023 and Mr. Willmott was appointed by court order dated 23 August 2023 as joint provisional liquidator together with Mr. John Johnston.
Kane	Kane LPI Solutions Limited
Lindberg	Greg E. Lindberg
Lindberg Entities	entities registered in the US that are directly or indirectly owned by Lindberg
MFR	Mutual fund revenue: funds paid from the Fund Houses (with active funds invested) to the Company. These funds are Company generated income
MOU	A memorandum of understanding entered into by the Company on 27 June 2019 with a number Lindberg Entities
NC Insurance Companies	Collectively Bankers Life Insurance Company, Colorado Bankers Life Insurance Company, Southland National Insurance Corporation, and Southland National Reinsurance Corporation
Northstar	Northstar Financial Services (Bermuda) Ltd – in liquidation
Parties	the JPLs and the Class Representatives

Period	25 September 2022 to 30 April 2024
PBIHL	PB Investment Holdings Ltd. – in liquidation
PBLA	PB Life & Annuity Co., Ltd. – in liquidation
PPMF	Platinum Partners Credit Opportunities Master Fund L.P.
PPVA	Platinum Partners Value Arbitrage Fund (International) Limited – In Official Liquidation
Procedural Order	Supreme Court of Bermuda Order dated 19 January 2024
Report	this report and accompanying appendices
Restated Amended Complaint	A restated amended complaint filed with the US Bankruptcy Court on 14 February 2024
RICO	Racketeering and Corrupt Organization Act
Rule 2004 Applications	Applications by the JPLs in the US Bankruptcy Court made pursuant to the United States Federal Rule of Bankruptcy Procedure 2004
Rule 2004 Subpoenas	Subpoenas issued pursuant to the United States Federal Rule of Bankruptcy Procedure 2004
SAC Act	the Segregated Accounts Companies Act 2000, as amended from time to time
SACs	Specified Affiliated Companies
Second Progress Report	Progress Report of the JPLs dated 12 April 2023, covering the period 25 September 2021 to 24 September 2022
Segregation Application	the JPLs' application to the Court which seeks the determination of issues relating to the segregation of the Company's accounts commenced by ex parte Summons dated 1 June 2021 (amended 26 July 2021)
SOA	Estimated Statement of Affairs
SPA	Sale and Purchase Agreement entered into between PBX Bermuda Ltd and Beechwood Bermuda and dated June 2017
26 August 2021 Order	the Court's Order dated 26 August 2021
Trusts	Omnia Bermuda Trust and the Omnia Bermuda International Trust
Senior Decision Makers	Greg Lindberg ("Lindberg"), Christopher Herwig ("Herwig"), Devin Solow ("Solow"), Christa Miller ("Miller"), and Eric Bostic ("Bostic")
US Complaint	the Complaint filed with the US Bankruptcy Court on 4 January 2023
US	The United States of America
US Bankruptcy Court	United States Bankruptcy Court in the Southern District of New York
VAC	Variable account charges: Contractual charges applied on investments which are actively in mutual funds. These funds are company generated income.

DISCLAIMER

The JPLs, in undertaking their work and preparing this Report, have principally relied upon information provided to them by the Company's former management group and the Company's professional advisors, the Company records or information available from public sources. The information has not been audited by the JPLs and an independent verification of the information as to its validity has not been conducted. Except where specifically stated, the JPLs have not sought to establish the reliability of the sources of information presented to them by reference to independent evidence. Information contained in this Report may be subject to change in light of subsequent information or explanations that become available to the JPLs.

For the avoidance of doubt, nothing in this report shall be taken to waive any claim of privilege between the JPLs and their legal counsel.

SECTION 1: OVERVIEW AND PURPOSE OF REPORT

The Report is designed to provide the creditors, contributories and the Court with an overview of the progress of the liquidation for the Period, including an overview of the current financial situation of the Company (in liquidation), the work carried out in the Period, together with the JPLs' views on the prospects for recovery going forward based on the information available to the JPLs as at the date of this Report. Due to the issue date, some updates provided fall outside of the reporting period.

The JPLs remain cognizant of the need to progress and/or finalize key matters in relation to the liquidation, in particular the matters arising from the Judgment regarding the Segregation Application and realization of assets, with the aim of making distributions to policyholders and creditors at the earliest opportunity. The JPLs will continue to provide periodic updates to policyholders, creditors, and other relevant stakeholders.

This Report is issued further to four previous open reports (including two previous progress reports), as reflected in Appendix 1 – Communications Summary.

SECTION 2: BACKGROUND

SECTION 2.1: THE COMPANY

The Company was incorporated in Bermuda on 15 May 2000 as Sage Life (Bermuda) Ltd and was registered as a long-term insurer under the Insurance Act 1978 on the same date. Between 2000 and 2009 the Company sold various policies under variable and fixed annuity contracts. The policies were held on trusts established for the benefit of policyholders. The Company has not written business since 2009. The Company re-registered to provide insurance and annuity products and to be licensed as a Class E insurer on 4 August 2011; however, no new products were sold. A more detailed background of the Company is available in the First Progress Report, which is available on the Company website, or on request.

SECTION 2.2: APPOINTMENT OF THE JPLS

The Bermuda Monetary Authority presented a winding-up petition on 18 September 2020. Following the presentation of that petition, Rachelle Frisby and John Johnston, both partners at Deloitte, were appointed as the JPLs by an order dated 25 September 2020.

On 26 March 2021, the Court issued an order to wind up the Company and ordered that the appointment of the JPLs be continued.

Ms. Frisby resigned as joint provisional liquidator of the Company on 11 August 2023. By an order of the Supreme Court of Bermuda dated 25 September 2023, Ms. Frisby was removed as a provisional liquidator and Mr Edward Willmott, also a Partner at Deloitte was appointed as joint provisional liquidator, acting jointly with Mr John Johnston.

SECTION 3: SEGREGATION WORK UNDERTAKEN BY THE JPLS AND THEIR LEGAL TEAM

SECTION 3.1: PROGRESS ON THE SEGREGATION APPLICATION SINCE THE LAST REPORT

The information below covers the period of the Report only. Please read the First and Second Progress Reports for information about the work undertaken prior to 25 September 2022.

By way of brief background, the JPLs of Northstar and Omnia made the Segregation Application on 1 June 2021 (amended on 26 July 2021), asking the Court to determine three questions that had arisen in the winding up of both Companies:

- (a) To what extent, if any, has Omnia and Northstar established segregated or separate accounts in respect of investments made in it or Policies issued by it (the “Segregated Accounts”)?
- (b) To what extent, if any, are the assets of Omnia and Northstar to be held exclusively for the benefit of any such Segregated Accounts?
- (c) To what extent, if any, do claimants in respect of any Segregated Accounts have claims against the general assets of Omnia and Northstar?

The JPLs considered that the determination of these questions was necessary to provide guidance about the manner in which they should distribute the assets of the Companies, particularly in view of uncertainty in the relevant legislation and the deficiencies in the Companies’ books and records.

To assist the Court in determining these issues, representatives were appointed to represent the interests of three groups (or “classes”) of creditors:

- (a) an investor or policyholder in one of the Companies holding only variable investments would represent the interests of investors or policyholders holding variable investments (the “Variable Class”);
- (b) an investor or policyholder in one of the Companies holding only fixed investments would represent the interests of investors or policyholders holding fixed investments (the “Fixed Class”); and
- (c) a creditor of one of the Companies not holding such investments or policies would represent the interests of creditors not holding fixed or variable investments (the “General Class”). No suitable representative for the General Class was identified and on 13 December 2021 the Court granted an order appointing John Blackwood of Chancery Legal as **Amicus Curiae** for the General Class.

Section 3.1.1: The Substantive Hearing

As set out in the Second Progress Report dated 12 April 2023, the substantive hearing to determine the issues arising in relation to the segregation of assets was listed for a 7 day hearing from 24 April 2023 to 2 May 2023 inclusive. The hearing took place as contemplated and was held before the Honourable Chief Justice of the Supreme Court of Bermuda over just five days from 24 April to 28 April 2023.

At the hearing, the Chief Justice heard submissions from counsel for the JPLs and counsel for each of the Fixed, Variable and General Classes. During the course of the hearing, the Chief Justice was presented with arguments on the three issues described above. At the end of the hearing, the Chief Justice reserved judgement.

Section 3.1.2: The Segregation Judgement

The Court delivered the written judgement on the segregation issue in *Re Northstar Financial Services (Bermuda) Ltd and Omnia Ltd (in liquidation)* [2023] SC (Bda) 57 Civ on 28 July 2023 (the “Judgment”). The full Judgement is currently available on the Omnia website at <https://www.omnialtdbr.com>. A summary of the Judgement is included below.

Variable Investments

In relation to life and annuity policies issued by the Companies that were expressed to provide for the creation of segregated accounts in respect of variable investments, the Court held that:

- a) Segregated accounts have been effectively established for all such policies; and
- b) The underlying assets (e.g., units in mutual funds) are “linked” to a policyholders segregated account and will be exclusively available to meet that policyholder’s claims (subject to the deduction of certain costs and expenses), in all cases where the JPLs can connect those assets with that policyholder in the relevant Company’s records.

The JPLs anticipate that, in the vast majority of cases, the Companies’ records will be sufficient to permit them to identify the assets linked to the relevant investors’ accounts.

In the event that these assets are insufficient to meet any variable policyholder’s claims in full, the general (i.e., non-segregated) assets of the Company will not be available to meet that claim.

Fixed Investments

In relation to life and annuity policies issued by the Companies that were expressed to provide for the creation of segregated accounts in respect of fixed investments, the Court held that:

- a) Segregated accounts had been effectively established; but
- b) With the possible exception of some reinsurance recoveries in respect of death benefits, no assets had been effectively linked to those accounts.

In a substantial proportion of cases, the JPLs anticipate that there will be no (or insufficient) assets in the relevant segregated accounts to meet the claims of fixed investors. In the event of a shortfall, fixed investors’ policies do not permit them to claim against the general assets of the Company either: their claims are restricted to the segregated account, which will in many cases have no assets available to satisfy that claim (with the exception of the “Global Asset Portfolio” contracts).

However, the Court observed at paragraph 224 of the Judgement that this *“does not necessarily mean that the Policyholders with fixed investments may not pursue a claim against the general account by other means. They may, for example, have a cause of action against the Company for breach of duty to implement the effective structure. They may also be able to pursue “the remedy of tracing in law and in equity the assets or the proceeds of the assets of any segregated account where such assets or proceeds have been commingled with the assets of any other segregated account or the general account” as provided for under section 18 (16)(a) of the SAC Act.”*

Indexed Investments

In relation to life and annuity policies issued by the Companies that were expressed to provide for the creation of segregated accounts in respect of indexed investments, the Court held that the position was identical to that of fixed investments, except that certain warrants acquired in relation to “Global Index Product” policies issued by Northstar were segregated account assets that would be available to meet the claims of the relevant investors.

General Creditors

General creditors are not affected by the operation of segregated accounts. They may claim only against the assets of the general (i.e., non-segregated) account. With one exception (addressed above), investors whose policies make provision for segregated accounts cannot claim against the general account for any shortfall from the segregated account.

Section 3.1.3: The Consequential Hearing

Following the delivery of the Judgment, was to list as hearing to allow for the determination of certain costs matters consequential upon the Judgment, which was to be attended by legal representatives for the JPLs and the Class Representatives (the “Consequential Hearing”). The Consequential Hearing was held on 12 December 2023 and was in relation to the determination of various questions arising in relation to the allocation of costs of the liquidation of the Companies.

At the Consequential Hearing, the Court was asked to determine the following issues:

- I. The allocation of costs amongst the classes and the incidence of such costs within the classes in relation to the Segregation Application;
- II. The allocation of the other historical costs of the liquidation of the Companies amongst the classes and the incidence of such costs within the classes; and
- III. The allocation of the future costs of the liquidation of the Companies amongst the classes and the incidence of such costs within the classes.

Following the Consequential Hearing, the Supreme Court of Bermuda delivered a Ruling dated 20 March 2024, which was handed down on 22 March 2024, the reference to which is *In Re Northstar Financial Services (Bermuda) Ltd and Omnia Ltd (in liquidation)* [2024] SC (Bda) 10 Civ. (20 March 2024) (the “Ruling”). A copy of the Ruling is available on the Court’s website at <https://www.gov.bm/court-judgments>.

The JPLs have since engaged with counsel for the Class Representatives in preparing a draft an order giving effect to the Ruling. The JPLs are also engaging with counsel for the Class Representatives and the Court regarding how to effectively and efficiently address certain residual and attendant matters resulting from the Ruling. The JPLs will continue to update creditors and policyholders in the usual way of the progress on this matter. The JPLs are unable to progress with distributions until such a time as these issues are resolved.

Section 3.1.4: The Directions Application

In light of the various findings in the Judgment, the JPLs sought directions from the Court by way of an *ex parte* summons dated October 2023 in order to establish a framework for the valuation of claims and ultimately to progress the liquidation with a view towards distributions for the companies’ creditors.

At the hearing on 19 January 2024, the Court heard from counsel for the JPLs as well as counsel for one of the members of Northstar's Ad Hoc Committee of Inspection.

In the Procedural Order, the Court put in place a framework for (i) Variable Segregated Claims and the (ii) General Account Claims, as discussed below.

In the Procedural Order, the Court provided procedural directions to establish a framework for (i) the admission, valuation and payment of Variable Segregated Claims, defined below and (ii) the JPLs to identify General Account Claims by General Account Creditors.

The Procedural Order was made contemporaneously with a similar Order of related entity Omnia and provided timelines for which the JPLs were to file evidence with the Court and notify policyholders of their proposed steps.

It is also noted that the JPLs have issued an FAQ document dated April 2024 which answers certain frequently asked questions in relation to the directions hearing held in January 2024 and the Procedural Order.

Variable Segregated Claims

As mentioned above, in light of the findings of the Judgment, the JPLs sought directions of the Court to (the "Variable Directions") to establish a framework:

- (i) For the valuation of the claims of Policyholders (as defined in the Variable Directions) who have been found by the Court to hold segregated, variable investments and who have claims against their segregated or separate account(s) in respect of those variable investments (the "Variable Segregated Claims"); and
- (ii) So that, following any necessary asset realisations, distributions can be made to such policyholders in respect of their Variable Segregated Claims.

In summary, the Variable Directions sought as are follows:

- (1) The JPLs shall be permitted to admit the Variable Segregated Claims, relying on Omnia's books and records, without requiring any proof of debt to be submitted.
- (2) The JPLs shall then determine the value of each Variable Segregated Claim in accordance with a valuation methodology explained to the Court.
- (3) In outline, that valuation methodology seeks to ensure that the value of the Variable Segregated Claim is the value of the assets linked to a segregated account net of linked liabilities and other costs and expenses as at the date a policy is surrendered (or is deemed to be surrendered, as discussed in the paragraph below).
- (4) If a policy is not surrendered, there shall be a "Cut-Off Valuation Date" in the future and the JPLs shall be entitled to treat that policy as having been surrendered as at that date.

The JPLs shall then notify each Policyholder of the value of their Variable Segregated Claim, and Policyholder will have a period of 42 days to object to that valuation.

Unless notice of objection is received by the JPLs at the expiration of that 42-day period, the value of the Variable Segregated Claim as determined by the JPLs shall stand as the value of that Variable Segregated Claim.

The JPLs shall thereafter be entitled to make distributions in respect of the Variable Segregated Claims. The JPLs shall be entitled to carry out such realisations of assets or property of any segregated accounts holding variable investments as may be required to enable payment of the Variable Segregated Claims.

Following the granting of the Procedural Order, and the JPLs' notifications to policyholders and creditors in relation to the Variable Directions (in accordance with the terms of the Procedural Order), the JPLs received responses from four policyholders/creditors in relation to the Variable Directions and the Variable Segregated Claims. Two of the creditors/policyholders contacted the JPLs in respect of their investments with Northstar and both such parties indicated that they intended to be "Participating Parties" as provided for in the Procedural Order. Subsequently, each of those two creditors/policyholders have filed and served evidence and legal submissions with the Court pursuant to the terms of the Procedural Order.

An additional two policyholders/creditors contacted the JPLs in respect of their investments with Omnia. One such creditor gave notice that they opposed the directions sought, and the other gave notice that they supported them. The JPLs subsequently contacted these two policyholders/creditors to confirm whether they would be filing or serving evidence and in relation to the position they intend to adopt. The JPLs have not received a substantive response from either creditor confirming their position.

The JPLs responded to the submissions made by the two confirmed Participating Parties on 16 May 2024. The JPLs are engaging with the Participating Parties to address their concerns and to discuss next steps and will provide an update in relation to this matter in due course.

General Account Claims

In the Procedural Order, the Court also provided procedural directions to enable the JPLs to identify the nature and basis of claims which may be asserted by individuals or entities (as creditors) against the Companies' general account (rather than against any segregated account) (the "General Account Claims").

The purpose of identifying the General Account Claims is so that a first creditors' meeting can be held at a future date. The JPLs seek to understand which General Account Claims might be asserted so that they can ensure that a first creditors' meeting can be held at which all interested parties will have the opportunity to attend if they so wish.

The JPLs were conscious that, while the JPLs will be able to identify some General Account Claims from the Companies' books and records, there may be other claims which the JPLs cannot readily identify from those books and records. The process put in place by the Procedural Order therefore gave interested parties the opportunity to put forward such claims as they saw fit.

As set out in the Circular circulated on 15 February 2024, there are certain potential General Account Claims which the JPLs will not be able to identify from the Companies' books and records. These include:

- i) Claims which any member of the Fixed Class (or any other Policyholder) may wish to assert against the Companies' general accounts; and
- ii) Other claims which creditors who are not Policyholders may wish to assert against the Companies.

As set out in the JPLs' letter to creditors and policyholders dated 15 February 2024, individuals had until 15 April 2024 to notify the JPLs of any General Account Claims. The JPLs received a request to extend the deadline to 30 April 2024, which was granted. Following the expiry of this deadline, the JPLs are now considering the notifications received and considering next steps in relation to the General Account Claims process.

The JPLs continue to consider the claims which have been received and will continue to update policyholders in the usual way on this matter. For the avoidance of doubt, it is noted that the notification process discussed above was not a call to submit claims for distribution purposes. Instead, it seeks to identify possible claims for voting purposes only so that the JPLs can obtain suitable directions for the holding of the first creditors' meeting.

For further detailed information about this process, we refer you to the Circular circulated to general account creditors on 15 February 2024.

SECTION 4: ASSET RECOVERY AND INVESTIGATION

The JPLs' SOA can be seen at Appendix 2 with attached notes.

SECTION 4.1: US COMPLAINT

As set out in the Second Progress Report, the information obtained from the ongoing investigations by the JPLs; the initial discovery process; and the Rule 2004 Subpoenas and depositions (including interviews and depositions taking place in Bermuda of senior management), were used to file a Complaint, in relation to all the Debtors, with the US Bankruptcy Court on 4 January 2023. The claim was subsequently served on 971 defendants in 24 countries.

The US Complaint names over nine hundred (900) defendants, grouped by general involvement or interests as follows: (i) the Senior Decision Makers; (ii) entities owned, controlled, or dominated (without regard to the formalities of ownership) by Lindberg, through which he advanced his interests by causing the entities to borrow money or accept investments from one or more of the Debtors; (iii) the NCICs, each of which also was owned and controlled by Lindberg, and each of which was often a co-investor or agent on loans or equity investments from the Debtors; (iv) entities listed in the IALA, to which the Debtors are lenders and preferred equity holders, and where loan or investment terms between each Debtor and its counterparty had adverse modifications imposed to the involved Debtor's detriment; and (v) the SACs.

An Amended Complaint was filed on 27 September 2023. It updates the original US Complaint factually and adds federal civil RICO claims and companion state law claims against Lindberg, the Senior Decision Makers, and the principal Lindberg entities through which they acted as to the Debtors. The Amended Complaint asserts forty-eight (48) causes of action. The remedies sought for the claims include, *inter alia*: (i) monetary damages of approximately \$700 million; (ii) avoidance and recovery of actual and constructive fraudulent transfers of the Debtors' assets, with turnover to the JPLs; (iii) declaring the MOU and IALA unenforceable as to the Debtors, *inter alia*, due to an absence of necessary consent from the Bermuda Monetary Authority; (iv) an accounting; (v) disregarding entity formalities to pierce corporate veils to hold Lindberg and his affiliated companies jointly and severally liable for the Debtors' liabilities; (vi) imposing a constructive trust on the assets; (vii) substantive consolidation of the Global Growth entities under the Bankruptcy Code; and (viii) a host of injunctive and equitable remedies potentially available to the Debtors.

The dates for the 763 Lindberg Defendants' initial responses were agreed by the parties and set by the Bankruptcy Court by Order dated 25 October 2023, as follows: (i) the Lindberg Defendants' deadline to move or answer with respect to the Amended Complaint was 15 December 2023; (ii) the JPLs' deadline to respond thereto was 15 March 2024; and (iii) the Lindberg Defendants' deadline to submit their reply was 30 April 2024. Multiple other parties agreed to be bound by the same briefing schedule and filed motions to dismiss.¹ The JPLs filed their Opposition briefs on 15 March 2024 to the Motions to Dismiss filed by Defendants represented by Condon Tobin; Edwards Mill Asset Management, LLC; and Pavonia Life Insurance Company and Axar Capital Management, LLP.

A Restated Amended Complaint was filed on 15 February 2024, removing certain avenues of potential recovery specifically pertaining to the NC.

On 26 April 2024, Christa Miller filed a Motion to Dismiss the Restated Amended Complaint, to be heard at the 24 September 2024 Hearing. Subsequent to the filing, the JPLs and counsel to Christa Miller negotiated a Stay and Cooperation Agreement under which prosecution of the Restated Amended Complaint will be stayed against Miller in exchange for (i) Miller's cooperation and sworn admission of certain allegations, and (ii) withdrawal without prejudice of her motion to dismiss. On 30 August 2024, JPLs' counsel filed a joint motion to approve the Stay and Cooperation Agreement. No objections to the agreement were filed; on 10 September 2024, the Court entered its Order approving the Stay and Cooperation Agreement. On 12 September 2024, Miller withdrew her Motion to Dismiss.

The JPLs and Devon Solow negotiated a Consent to Judgment and Judgment that were executed and filed with the Bankruptcy Court on 2 July 2024. On 11 July 2024, the US Bankruptcy Court entered the Judgment against Solow.

The JPLs and counsel to Eric Bostic negotiated and agreed upon a Stay and Cooperation Agreement with admissions, similar to those entered by Devin Solow and Christa Miller, under which prosecution of the Restated Amended Complaint will be stayed against Bostic in exchange for Bostic's cooperation and sworn admission of certain allegations. On September 17, 2024, JPLs' counsel filed a joint motion to approve the

¹ On 16 October 2023, defendants Aspida Holdco, LLC and Aspida Financial Services, LLC (together, "Aspida") filed their motion to dismiss. S&L and Aspida counsel held a scheduling conference before the Bankruptcy Court, and the court determined it would first consider Aspida's procedural arguments – McCarran-Ferguson reverse preemption and Burford abstention doctrine – before considering Aspida's other grounds for dismissal. If Aspida's motion was denied on the procedural grounds, the remaining grounds for dismissal would be briefed and heard pursuant to the schedule established with the Lindberg Defendants. A hearing was held on 11 January 2024 and on 17 January 2024, the Bankruptcy Court entered its order granting Aspida's motion to dismiss, finding reverse preemption under McCarran-Ferguson. On 30 January 2024, the JPLs filed a Motion for Reconsideration, which was subsequently withdrawn.

Stay and Cooperation Agreement, scheduled to be addressed by the US Bankruptcy Court on 25 September 2024.

On 1 May 2024, the JPLs authorized their US counsel to file a Stipulation with the NCIC dismissing the Adversary Proceeding with prejudice against the NCIC only. On 2 May 2024, the US Bankruptcy Court so-ordered the Stipulation.

As a result, and due to scheduling conflicts, the hearing on all Motions to Dismiss was adjourned from 21 May 2024 and will now be heard *in person* on 24 September 2024 at 10:00 a.m. EST. As a result of the adjournment, the Defendants' respective replies in support of the motions to dismiss were to be filed by 6 September 2024; the Defendants represented by Condon Tobin; Edwards Mill Asset Management, LLC; and Pavonia Life Insurance Company and Axar Capital Management, LLP, each timely filed their respective replies².

Finally, on 19 July 2024, the JPLs filed a motion with the US Bankruptcy Court requesting entry of default by the Clerk with respect to 59 defaulting defendants. Beginning 5 August 2024, the Bankruptcy Court Clerk entered notices of default against the 59 defendants. This is, however, only a docket entry; it is not yet an enforceable judgment. The second step is the filing of a motion for default judgment from the Bankruptcy Court. To obtain a default judgment, the JPLs must demonstrate: (a) proper entry of the default; and (b) appropriate damages or relief that is not outside that requested in the pleadings. Once default judgments are entered, the JPLs can begin enforcement proceedings.

Relatedly, on 18 January 2023, the NCs filed a motion in the Bankruptcy Court to stay the US Complaint ("the Motion to Stay");

- After several months, whereby counsel for the JPLs and the NCICs submitted briefs addressing the merits of the Motion to Stay, the Bankruptcy Court entered an order on 10 March 2023 granting the Motion to Stay (the "Stay Order").
- The JPLs then filed an appeal of the Stay Order on 24 March 2023 (the "Stay Appeal").
- On 28 April 2023, the JPLs filed their opening appellate brief appealing the Stay Order.
- On 1 May 2023, the NCICs filed a letter with the US District Court hearing the Stay Appeal, seeking a conference for leave to file a Motion to Dismiss the Stay Appeal.
- On 5 May 2023, the US District Court held the conference and ultimately determined that the NCICs could file a Motion to Dismiss and set a briefing schedule for the same.
- Pursuant to that briefing schedule, the NCICs filed their Motion to Dismiss on 26 May 2023 and on 20 June 2023 the JPLs filed their Opposition to the Motion to Dismiss.
- On 27 June 2023, the NCICs filed a letter seeking to withdraw their Motion to Dismiss in light of the decision at the Motion for Permission hearing in North Carolina (defined and discussed *infra*).

² The JPLs have withdrawn opposition to the Pavonia/Axar motion to dismiss and on September 19, 2024, filed a Notice of Dismissal of the Adversary Proceeding against Pavonia and Axar.

- Accordingly, the US District Court accepted the NCICs proposition and ordered a briefing schedule for the parties to address the merits of the Stay Appeal.
- The NCICs responding appellate brief was filed with the US District Court on 28 July 2023, and the JPLs' reply brief was filed with the US District Court on 11 August 2023.
- On 22 February 2024, District Judge Ramos entered his Opinion and Order affirming Judge Beckerman's Order stating the Adversary Proceeding as to the NCICs. On 22 March 2024, the JPLs filed a Notice of Appeal to the United States Court of Appeals for the Second Circuit Court.
- In light of the JPL's dismissal of the NCICs from the US Complaint, on 1 May 2024, the JPLs authorized Stevens & Lee to file a Stipulation with the NCICs dismissing with prejudice the appeal of the Stay Order to the United States Court of Appeals for the Second Circuit. On 7 May 2024, the Second Circuit Court of Appeals so-ordered the Stipulation.

SECTION 4.2: NC INSURANCE COMPANIES' ADVERSARY PROCEEDING

On 21 September 2022, the NCICs commenced litigation against Omnia and the other three debtors in Chapter 15, seeking declaratory judgment that: (i) the SACs are not property of Omnia or the other debtors and, therefore, do not implicate the automatic stay protections afforded to property under section 362 of the United States Bankruptcy Code; (ii) none of the NCICs, the North Carolina trial Court, or the North Carolina Court of Appeals have violated the Recognition Orders; and (iii) compliance with the Judgment and Order and continued prosecution of the appeals will not constitute a violation of the automatic stay under section 362 of the United States Bankruptcy Code, to the extent applicable in the Chapter 15 cases, and that none of the NCICs, the North Carolina trial Court, or the North Carolina Court of Appeals have violated the automatic stay.

On 14 December 2022, the JPLs moved to dismiss the NCICs complaint; the Motion to Dismiss was subsequently withdrawn, and an Answer with Counterclaim was filed on 9 January 2023.

As described above, the US Bankruptcy Court stayed all litigation against the NCICs. As a result, on 30 January 2023, the NCICs moved to strike the counterclaim; on 8 February 2023, the JPLs filed their opposition; and on 13 February 2023, the NCICs filed their reply. A hearing on the Motion to Strike was held 15 February 2023, and by Order dated 10 March 2023, the US Bankruptcy Court stayed the Counterclaim. The Motion to Consolidate is also stayed.

SECTION 4.3: AFFILIATED AND NON-AFFILIATED ASSETS

As detailed in previous reports, the majority of the Company's investments, which were made in order to fund the fixed investment option policies, are based in the US. As early as December 2020, the JPLs started the process of obtaining more information pertaining to the underlying investments in Omnia. From the outset of the process, the JPLs have been met with considerable opposition from Lindberg affiliated entities with regards to the provision of information. An overview of the progress in the US proceedings is set out above.

The JPLs have been undertaking forensic investigations in relation to various claims against parties; this is detailed further below by asset. Note that the content of this Report may not cover all investigations and work on recovery, being that some work is still confidential. The JPLs will continue to report to policyholders and creditors as and when prudent in relation to asset recoveries and investigation work undertaken.

Section 4.3.1: AGH

As stated in the First Progress Report, the Company's fixed investment portfolio is concentrated in holdings which are ultimately in preferred equity and debt issuances in AGH, a company affiliated with Lindberg and the parent company of Agera. Omnia's investment in AGH comprised more than 60% of its fixed investments. As noted in the First Progress Report, Agera filed for Chapter 11 bankruptcy protection in October 2019 in New York, US. Based on current information available to the JPLs, we are currently of the view that there are no further distributions to be made from the estate that the Company would have a claim against, and therefore these investments have been given a nil value in terms of expected realizations.

Section 4.3.2: PPVA and PPMF

As set out in the Second Progress Report, a preferred equity investment in PPVA was listed as an asset in the June 2017 SPA entered into between PBX Bermuda Ltd and Beechwood Bermuda.

The JPLs understand that the liquidators of PPVA do not intend to adjudicate the claims until such a time that there may be sufficient assets to facilitate a distribution to creditors. All expenses of the liquidation and admitted creditors will need to be paid in full before there would be any distribution to shareholders. Based on the information available to the JPLs as set out above, it is the JPLs' view that it is unlikely that there will be any value in terms of expected realizations for the benefit of creditors.

A loan to PPMF was also listed as an asset in the SPA. PPMF was placed into receivership in the US in 2017. After initial investigations the JPLs have established there may be some recovery from an escrow account. The JPLs have filed an objection to these funds being released to other parties pending further investigation and this matter is still ongoing. The realizable value of these assets is listed as "unknown" in the SOA until the true value can be confirmed.

By Order dated 1 November 2023, the United States District Court for the Eastern District of New York held that Claim 145, filed in the Platinum Partners Receivership action by BAM Administrative Services LLC, as agent for, among others, Omnia, (i) is irrevocably disallowed and any person who claims an interest in Claim 145 or any other property of the Receivership Estate is permanently enjoined from prosecuting Claim 145, with the exception of any portion of Claim No. 145 representing a portion owned by Principal Growth Strategies, LLC; and (ii) the Receiver is permitted, but not directed, to consent to the release of the Indemnity Escrow Amount.

On 1 December 2023, the JPLs, on behalf of Omnia, filed a Notice of Appeal of the Order with the United States Court of Appeals for the Second Circuit. On 15 December 2023, Stevens & Lee filed its Notice of Appearance on behalf of the JPLs as appellants; Civil Appeal Pre-Argument Statement; and Civil Appeal Transcript Information Form. On 19 December, Stevens & Lee filed a scheduling letter, requesting a deadline of 14 March 2024 to file the opening brief with the Second Circuit.

The JPLs' opening appeal brief and preparation of the appendix of all relevant pleadings for the appeals court to consider were filed on 14 March 2024. On 13 June 2024, Platinum Partners filed its appellee response brief, and Senior Health Insurance Company of Pennsylvania filed its intervenor brief. On 3 July 2024, the JPLs filed their reply brief. We await notice from the Court whether oral argument will be scheduled.

Section 4.3.3: Other Fixed Investments

From information available to the JPLs, the Company's investment portfolio also consists of preferred equity securities and corporate debt securities in other companies affiliated with Lindberg. The JPLs currently have insufficient information as to the realizable values of these assets and have left the values as "Unknown" in the SOA.

SECTION 4.4: MUTUAL FUNDS

The JPLs have established investments held within various mutual funds, whose balances are subject to market fluctuations. These funds remain invested in the Fund Houses, and these are still monitored by the custodian. Variable policyholders can submit redemptions requests in relation to their policies; however, until the matter of subsequent directions set out in section 3.1.4 have fully been decided by the Court, no funds will be paid out to policyholders.

SECTION 4.5: INHK

The background to the relationship between INHK and the Company can be seen in the previous Progress Reports.

During the Period, the JPLs' team finalised the termination of the reinsurance and services agreement with INHK, of which was effective 31 August 2023. The termination resulted in a total of \$4,558,894.34 being recovered to the estate to date.

Subject to the termination agreement there is a hold back provision of the final funds due between the parties, which will result in a further recoverable in Q3 2024. Following the finalisation of these payments, there will be no further work to be undertaken by the JPLs on this matter.

SECTION 4.6: TERM DEPOSITS

The JPLs, as part of their cash management efforts and owing to the sizeable cash balances in the Company's bank accounts, decided to, in May 2023, place policyholder redemptions from variable investments in two term deposit facilities with the Company's banker, HSBC Bank Bermuda Limited.

The term deposits were structured in the following manner:

- \$5 million for 3 months earning interest at 4.288% per annum; and
- \$20 million for 6 months earning interest at 4.646% per annum.

The interest was received from the first investment (3 months) on 15 August 2023 and the latterly (6 months) on 15 November 2023. At maturity Omnia received the following interest amounts:

- \$5 million for 3 months - \$54,791.11
- \$20 million for 6 months - \$474,924.44

The JPLs decided on this investment option as it is risk averse, and after consulting with their legal counsel in order to ensure all risks were considered in relation to the investment of these funds. Additionally, the JPLs considered that the interest earned from the investment may be used to meet some of the liquidation costs and expenses, in an effort to maximise the return to creditors and reduce the amount of liquidation fees levied upon assets.

Following the maturity of the \$5 million deposit in August 2023, the JPLs decided to reinvest the deposit plus interest for a further 3 months. This amount was invested at an interest rate of 4.299% per annum and resulted in the JPLs receiving a further \$55,533.62 in interest. The maturity date for this deposit was 16 November 2023.

Following the maturity of both investments, the JPLs reinvested the full \$25 million plus interest as one investment for two consecutive 3-month periods. The last maturity was on 28 May 2024, just over a year after the initial start date. At the date of maturity, the JPLs earned \$1,185,639.10 in total interest since the first investment in May 2023. The latest investment of \$25 million plus half the interest matured at the end of August 2024.

The JPLs continue to reinvest funds in order to support the costs of the liquidation and maximise realisations.

SECTION 4.7: HEDGE FUNDS

As set out in the second progress report, the JPLs identified from the books and records of the Company that there were several investments in hedge funds in 2019, totalling an estimated value of \$611,338.

The JPLs issued correspondence with the various hedge funds and held calls in an attempt to determine whether there is any opportunity for recovery.

According to the books and records available to the JPL's, the Company had invested in four different hedge funds. Of these four funds, the JPLs received confirmation from two, that the funds had been liquidated by the Company prior to the JPL's appointment which means there is zero value in these funds for the liquidation.

The third fund was itself in liquidation by a firm located in the Cayman Islands and due to the value of that fund, the JPL's were advised that they can expect an immaterial dividend in the amount of circa six hundred dollars.

The fourth fund has requested further information in order to establish ownership of the funds due to the fact these were invested via a third party. The JPLs will continue to explore the possibility of realisation in relation to these funds, however, the JPLs note that the expected return is minimal and the books and records of the Company are incomplete in relation to this investment. This is therefore not expected to be a significant realisation for the Company.

SECTION 5: CREDITORS

SECTION 5.1: THE COMPANY'S CREDITORS

The Company's creditors include policyholders and trade creditors.

The JPLs have not called for claims from creditors in relation to distributions, therefore, any values which are included in this Report and financials in relation to the creditors of the Company should not be taken as a basis for claims or prospective distributions. As the matter of general account claims (for voting purposes) is still ongoing as can be seen at section 3.1.4, no values have been updated in the SOA or financials to reflect any claims received as part of the Directions Application.

SECTION 5.2: NOVATION OF THE LIFFEY POLICY

Following the JPLs initial investigations into the Company's block of business, the JPLs identified that the Company had a historic product category known as the Sage Wealth Accumulation Policy (the Managed Product). On the date of appointment there was only one remaining active policy of this type, known as the "Liffey Policy".

The JPLs obtained a copy of this Policy from the joint policyholders of the sole active policy directly, a copy of which was also contained within the Company records. The policyholders of the Liffey Policy also provided the JPLs with statements in relation to the value of these assets. The policy value is circa \$24m and can be seen in the past financials prepared by the JPLs.

The policyholders of Liffey, alongside their counsel, have been in contact with the JPLs from the onset of the liquidation in order to novate this policy. In October 2022, the policyholders issued an application, *inter alia*, seeking leave to bring an application to effect the transfer of the Liffey Policy and seeking a declaration that the shares in the Liffey Policy are segregated from the other assets and liabilities of the Company and its respective segregated accounts.

By order dated 25 April 2023, the Court ordered that the Liffey Policy and the shares held by the Company in Liffey International Holdings Limited form part of the Omnia segregated account and are segregated from the other assets and liabilities of the Company and its other segregated accounts (if any). The Court also sanctioned the JPLs entering into a novation agreement, the effect of which was to novate the Liffey Policy and to transfer the shares to a separate identified segregated account held by a third party. The novation agreement was dated and the novation was effected on the 4th October 2023.

The matter of costs is still to be determined between the parties.

SECTION 5.3: COMMUNICATIONS WITH POLICYHOLDERS AND DISTRIBUTORS

As stated in the First and Second Progress Reports, from the investigations conducted and based on records available, the JPLs understand that all policies were sold through distributors and further, that no new business has been written since 2009. On appointment, the JPLs engaged with the distributors who were still acting for the policyholders and these distributors have continued to play an integral role in facilitating communication between the JPLs and the policyholders (including circulating letters from the JPLs to policyholders). It should be noted that there are various distributors that have terminated their relationship with the Company, and as such, an estimated 417 plans are labelled as orphaned (without distributors on record/active).

The JPLs also update creditors/policyholders directly in the following ways:

- Letters posted by physical mail to all known addresses on file;
- Letters posted to the policy management system³, for which every policyholder is able to gain access to their account via login portal. An email notification is automatically sent when documents are uploaded;
- Letters emailed to a list of verified contacts (these are emails obtained from policyholders directly but not verified to have access on the online system as of yet); and
- Communications posted to the Company website.

The full list of communications from the JPLs to policyholders and creditors during the Period can be found in Appendix 1.

It is important to note that, due to the age of the book, the JPLs have limited electronic contact details for the majority of policyholders. The JPLs have sent correspondence via postal mail in order to notify policyholders and request that their electronic contact details are brought up to date. Currently there are only 232 active online policyholder users and 100 advisor or firm online users, however there are 882 outstanding policyholders.

SECTION 5.4: CREDITOR QUERIES AND THE JPLS' COMMUNICATIONS TEAM

The JPLs have engaged consultants to facilitate communications with creditors, policyholders, and distributors, and to assist the JPLs with responding to ongoing queries. The JPLs have established a dedicated email for such queries, and these are responded to primarily by the consultants, and, as necessary, by the JPLs.

Over the course of the Period, the JPLs' team have dealt with various issues, including but not limited to:

- Establishing and maintaining up to date contact lists for policyholders and creditors;
- Verification of policyholders and bringing records up to date with relation to money laundering and KYC amongst other things;
- Distributing notifications of the liquidation and subsequent updates;
- Drafting FAQ and templates for common requests;
- Responding to queries relating to segregation and the nomination of Class Representatives;
- Addressing day-to-day administrative queries in relation to the policies; and
- Updating outdated client request and documents.

³ See section 6.1 in relation to the migration of the system

SECTION 5.5: EXTENSION OF TIME FOR THE HOLDING OF FIRST MEETINGS

The Court previously ordered that there shall be an extension for the JPLs to hold the First Meetings for six months from the date of the winding up order i.e. on or before 26 September 2021. As a result of the JPLs' ongoing investigations of the financial and operational affairs of the Company and significant legal issues which have arisen, the JPLs have obtained Court orders for further extensions for the time to hold those First Meetings.

Pursuant to the Order dated 19 January 2024, the deadline for the JPLs to hold first meeting was extended to 26 September 2024. The JPLs currently anticipate that there will be a need for a further extension of time for the holding of First Meetings, as the holding of First Meetings is likely to be subject to the outcome of the Directions Application and the JPLs call for General Account Claims, which is detailed above at section 3.1.4.

SECTION 5.6: DISTRIBUTIONS

Following the delivery of the Segregation Judgment, the JPLs are working with their counsel in considering the impact of the Judgement and the next steps. There are a significant number of technical matters that will need to be resolved before any distributions can be made, and the JPLs are working to devise a fair and efficient distribution process. Until such a time, the JPLs will not be in a position to make a distribution to creditors and will notify creditors at the earliest opportunity once a distribution date has been agreed.

As discussed above, by way of the Directions Application, the JPLs have sought direction from the Court on various matters including the process for the valuation and distribution of claims. Such directions were granted by the Court by way of the Procedural Order in January 2024. Further information on this can be seen in section 3.1.4.

The JPLs to date have not called for claims for distribution purposes.

SECTION 6: OPERATIONAL WORK UNDERTAKEN BY THE JPLS

SECTION 6.1: CONSULTANTS TEAM

The JPLs have several consultants that assist with the day-to-day operations of the Company. An overview of the work undertaken in the operations of the Company by the team of consultants is as follows:

Systems:

- Provide technology subject matter expertise;
- Manage system conversions and migrations to optimize the Administration and Corporate systems platforms to reduce costs and enhance quality;
- Design, development, maintenance, testing and oversight of the Contract Administration, Client Portal and other systems required to administer the business;
- Perform tasks required to enable Contract Administration systems' daily cycle processing;
- Oversight of the nightly Contract Administration systems' daily cycle;
- Perform vendor risk assessments and reviews;
- Manage technology risk oversight, such as penetration and disaster recovery testing;
- Administer and maintain systems access;
- Maintenance and oversight of the Corporate Environments; and
- Manage technology vendors.

Fund Management:

- Provide fund management subject matter expertise;
- Manage general relationships with fund managers;
- Manage fund manager requests for information and actions;
- Manage any fund changes such as name changes, mergers, or closures;
- Submit trade instructions to fund managers;
- Manage trade settlements;
- Manage trade reconciliations; and
- Manage fund revenue processing.

Tax Reporting:

- Provide tax administration subject matter expertise;
- Manage client mailings;
- Maintain client tax records; and
- Generate annual tax reporting.

AML:

- Provide AML subject matter expertise;
- Create and manage client mailings;
- Manage relationship with vendors;
- Manage and maintain continuous monitoring; and
- Initial AML review on any client interactions.

Administration:

- Provide subject matter expertise relating to contract administration;
- Maintain forms, correspondence and procedures to ensure compliance with contracts and regulations;
- Manage communications with clients and other stakeholders;
- Review and respond to inquiries;
- Review and respond to service requests;
- Perform review of all incoming service requests and inquiries in accordance with fraud prevention, AML/KYC and tax reporting procedures;
- Process in good order financial transactions in the Contract Administration System;
- Process in good order contract change requests in the Contract Administration System; and
- Produce Reports for use by various stakeholders.

SECTION 6.2: ADDITIONAL WORK UNDERTAKEN BY THE JPLS

Accounting, Banking and Treasury:

- Collating all legal fees and carrying out a detailed review of all legal invoices and JPLs' time entries.
- Preparation and review of cash projections, operating expenses and budgets.
- Corresponding with Company's bank, trustee and custodian;
- Making operational expense payments, reconciling accounts and relevant sanction searches;
- Continuing investigation of all bank accounts and historic payments;
- Ongoing monitoring of bank accounts;
- Reconciliation and collection of amounts due in relation to VAC fees;
- Reconciliation and collection of amounts due in relation to MFR fees;
- Reconciliation and collection of amounts due in relation to INHK;
- Reconciliation and collection of amounts due in relation to Liffey International Holdings Ltd;
- Payment of all service providers including Kane, HSBC and other ongoing disbursements; and
- Payment of all liquidation expenses.

Administration, Planning and Strategy:

- Day-to-day tasks involved in the operation of Omnia as a long-term insurance business;
- Updating forms, procedures and systems;
- Managing the administration migration process;
- Ongoing AML and CTF evaluations;
- Internal team meetings regarding action plans and strategy to progress the case;
- Meetings with legal teams in Bermuda, London and the United States;
- General filing and correspondence in regard to all initial documentation obtained;
- Continued review and filing of all initial documents received from the Company;
- Correspondence with various stakeholders;
- Ongoing collection, review and filing of Company documentation;
- Ongoing collection of product/plan/contract information;
- Weekly meetings with administration, communication and finance teams; and
- Coordinating all administrative services in regard to the trusts.

Asset Custody and Realization:

- All administration and reporting with regards to ongoing discovery proceedings in the United States;
- Drafting schedules and memos in respect of, asset identification, the progressing of the asset position and potential asset recovery going forward;
- Communication with the custodian in relation to ongoing mutual fund holdings;
- Monthly reporting and reconciliation in regards to mutual fund holdings;
- Addressing letters to the entities reflected in the investment portfolio;
- Calculating final reports re INHK exit and recovering funds from same; and
- Working with our legal advisors in relation to legal action needed to ensure/ enhance to possibility of recovering assets.

Creditors, Contributories and Other Stakeholders:

- Ongoing work in regards to establishing accurate policyholder lists;
- Correspondence with creditors and contributories;
- Drafting and distributing periodic updates to policyholders and creditors;
- Preparation, planning and attendance at distributor meetings;
- Establishing and obtaining correct and up-to-date creditor, policyholder and distributor information;
- Monitoring the creditor communication teams;
- All work done in regard to the assignment of policies;
- All work done in regards to redemption request related to specific policyholders;
- Drafting and updating frequently asked question documents; and
- Providing distributors with policyholder information upon request and authorization.

Investigations and Analysis:

- Ongoing investigations into the trading history of the Company including investigations in relation to the historical non-compliance and solvency issues;
- Review directors' / employees' / agents' conduct as well as investigations to identify assets;
- Reviewing the Company's available accounting records;
- Reviewing all policyholder contracts and plans issued by the Company;
- Reviewing all contracts pertaining to the INHK relationship;
- Investigating the fixed asset investments;
- Reviewing the Company's hard drives, network, emails, and other documentation for supporting investigations into asset recovery and for preparation of various reports;
- Examining thousands of documents obtained via the US litigation process for information pertaining to the fixed investments;
- Drafting asset memos pertaining to the fixed assets; and
- Analyzing findings to establish location of company assets, potential value and preparing and maintaining schedules.

Other Case Specific Matters:

- Reviewing various Company-specific agreements;
- Reviewing various Company policy/plans and contracts issued;
- Negotiations, meetings and investigations with regards to the possible appointment of a new trustee and custodian;
- All work done in determining the policy specific issues (applicability of ongoing death benefits, redemption valuations etc.)
- Liaising with legal counsel in relation to the reinsurance agreement with INHK;
- Assessing risk in relation to the reinsurance contract with INHK and reviewing options for termination;
- All work done in regard to the Liffey Policy, including the Court proceedings discussed above, the novation agreement and ongoing costs matters; and
- All work done in regard to the Momentum group of policies' process to exit the current proceeding.

Other Meetings and Reporting:

- Drafting, compiling, updating, and filing of fee report and fee certificate;
- Drafting and compiling the Second Progress Report to creditors dated 12 April 2023;
- Drafting, compiling, and updating the third Report;
- Drafting and compiling quarterly update reports to the US Bankruptcy Court;
- Drafting and compiling Consequential Report on the fees and expenses of the liquidation to date and the allocation of same between the classes of creditors; and
- Drafting and compiling the Second Report to Court dated 20 October 2023.

Statutory Matters, Filings, Meetings and Reporting

- Preparing and submitting Economic Substance filings for the Company;
- Attending to the necessary Economic substance filing investigations; and
- Attending to the necessary CRS and FATCA filings.

Other Court Related Matters:

- Continuing investigations, planning, drafting, and reviewing documents related the Motion to Compel and discovery of documentation in the US;
- Starting and completing the Rule 2004 (information request) subpoena process in the US;
- Assisting the JPLs' counsel with the drafting, reviewing, and compiling documents to be filed with the Court, including but not limited to: the JPLs' fee certifications, applications for the extension of time to hold First Meetings.
- Liaising with US counsel on all legal matters filed with the Court;
- Liaising with Bermuda counsel on all legal matters filed with the Court;
- Liaising with UK counsel to advise on various aspects of the provisional liquidation and the segregation of the Company's accounts;
- Preparation of the report and supporting documentation in relation to the Consequentials Hearing;
- Preparation of supporting documentation in relation to the Directions Application; and
- Preparation of notices, FAQ, and scripts in relation to the ongoing legal matters for policyholders and creditors.

SECTION 7: FINANCIALS

SECTION 7.1 JPLS' STATEMENT OF AFFAIRS

Please refer to Appendix 2 for a copy of the statement of affairs and relevant notes.

SECTION 7.2: JPLS' RECEIPTS AND PAYMENTS

Please refer to Appendix 3 for a copy of the payments made and monies received during the reporting period.

SECTION 7.3: FEES AND EXPENSES

Section 7.3.1: The JPLs' Fees

The JPLs' remuneration is fixed by reference to the time incurred by them and their staff managing the provisional liquidation and the ongoing operation of the entity in provisional liquidation. The Court reviews these fees as submitted by the JPLs by way of fee certifications filed with the Court on a quarterly basis. The JPLs fees which have been paid in the period (and to date) can be seen in the receipts and payment account at Appendix 2.

The following fees have been incurred by the JPLs for the reporting period

- **Period 25 September 2022 – 30 April 2024** **\$2,516,684.45**

Section 7.3.2: The JPLs' Disbursements – Legal Fees

The JPLs are assisted by Bermudian firm, Marshall Diel & Myers Limited, on all legal matters heard in the Supreme Court of Bermuda as well as a myriad of other matters relating to Bermuda law.

Following the JPLs' review and the preliminary investigations of the information and documentation held by the Company, the JPLs instructed London Counsel, led by Michael Todd KC from Erskine Chambers, to advise on various complex aspects of the liquidation. London Counsel has been instrumental in the provision of advice on the question of the segregation of the Company's accounts and the relevant legal principles.

Stevens & Lee, a New York law firm, have been instructed to assist with all matters in the US and have already undertaken a considerable level of work in successfully obtaining Chapter 15 recognition to ensure that the Company's assets are safeguarded for the purposes of the proceedings pending before the Court. Stevens & Lee have also assisted the JPLs in instituting discovery proceeding in the US and have successfully obtained a turnover order against the Lindberg Entities.

The following estimated fees from the legal teams have been incurred during the Period:

- **Period September 2022 – April 2024** **\$4,551,578.15**

**Please note that these sums may not be exact due to, for example, the application of conversion rates.*

Edward Willmott – Joint Provisional Liquidator
Dated 20 September 2024

APPENDIX 1: COMMUNICATIONS SUMMARY

Since the appointment of the JPLs, ongoing communications have been provided to distributors/intermediaries, policyholders, the Company's Plan Administrator (Kane), as well as fund managers. Since the migration away from Kane (further detailed in the Report), the JPLs' team issue these updates through the new operating system in the same way as previously issued through the plan administrator.

Communications are created by the JPLs and then disbursed through the following channels (noting that not all communications are disbursed through all channels):

1. Distributor/Intermediary

- a. Distributor contacts are provided with updates prepared by the JPLs as well as policyholder letters and disbursed via email.
- b. Calls through Zoom are regularly held for distributor contacts to attend and where they may ask the JPLs' team questions or raise any concerns.

2. Online service portal "IMS"

- a. Communications are posted and made available on the "Documents" tab to all impacted policyholders.
- b. When the communication is posted, an automated email is generated.

3. Postal service

- a. Prior to the JPLs' appointment, communications were only available via IMS. However, due to the low volume of users, a general update letter was created and sent to all policyholders at the last known address on file. The Creditor Class Representative letter was also mailed to all policyholders.

4. Emails and phone calls from distributor / policyholders through JPLs, Kane and Business Relationship Consultants

- a. Scripts are prepared and sent to Kane and the Business Relationship Consultants to ensure the information provided is accurate and consistent.

5. Corporate website home page

- a. Key updates and FAQ links are displayed.

6. Support

- a. Two business relationship consultants were added to the team to support the distribution channels, Kane and policyholders.

7. Email Notices to Verified Policyholders

- a. Emails are sent out with the latest communication to policyholders who have been properly verified but who do not have access to IMS.

Below is a summary and timeline of all client communications:

Date dd/mm/yyyy	Name of Communication	Audience	Type of Delivery
23/10/2020	JPL Appointment	Creditors, Distributor	IMS, Email, Distributor Calls
04/11/2020	JPL Update & FAQ 4 November 2020	Creditors, Distributor	IMS, Email
13/11/2020	JPL Update 13 November 2020	Creditors, Distributor	IMS, Email
11/12/2020	JPL Update 11 December 2020	Creditors, Distributor	IMS, Email
01/02/2021	JPL Update 01 February 2021	Creditors	IMS, Email
22/02/2021	JPL Update 22 February 2021	Creditors	IMS, Email
15/03/2021	JPL Update 15 March 2021	Creditors	IMS, Email
31/03/2021	JPL Updated 31 March 2021	Distributors	Email
14/04/2021	JPL Update & FAQ 14 April 2021	Creditors	IMS, Email
21/05/2021	JPL Update 21 May 2021	Distributors	Email
16/06/2021	JPL Update 16 June 2021	Distributors	Email
24/06/2021	JPL Update 24 June 2021	Creditors	IMS, Email
22/06/2021	Omnia General Letter Clients/Corporations	Creditors	Mail
01/09/2021	JPL Update 1 September 2021	Distributors	Distributor Calls
03/09/2021	JPL Update 3 September 2021	Creditors	IMS, Email
03/09/2021	JPL Update 3 September 2021	Creditors	Mail
04/10/2021	JPL Update 4 October 2021	Creditors	Mail
09/11/2021	JPL Update 9 November 2021	Creditors	IMS, Email
16/12/2021	JPL Update 16 December 2021	Creditors	IMS, Email
23/02/2022	JPL Update & FAQ Class Representatives 23 02 2022	Creditors	IMS, Mail
03/06/2022	JPL Update 3 June 2022	Creditors	Corporate Site
15/07/2022	JPL Update 15 July 2022	Creditors	Email
29/09/2022	JPL Update 29 September 2022	Creditors	Email
15/11/2022	JPL Update 15 November 2022	Creditors	Email
12/12/2022	JPL Update 12 December 2022	Creditors, Distributor	Email
03/02/2023	JPL Update 3 February 2023	Creditors	Email
13/04/2023	JPL Update 13 April 2023	Creditors, Distributor	Email
12/07/2023	JPL Update 12 July 2023	Creditors, Distributor	Email
31/07/2023	JPL SAC Judgement Summary	Creditors, Distributor	Email
21/09/2023	JPL Update & FAQ 21 September 2023	Creditors, Distributor	Email
21/11/2023	JPL Update 21 November 2023	Creditors, Distributor	Email
31/01/2024	JPL Update 31 January 2024	Creditors, Distributor	Email
15/02/2024	Directions Hearing Communication and Procedural Order	Creditors, Distributor	Email
12/04/2024	FAQ #4		Email
12/04/2024	Consequential Ruling Communication 12 April 2024	Creditors	Email

Reports Issued by the JPLs

The following reports have been issued by the JPLs. Open reports are available to policyholders and creditors on request; they may have not been circulated to the general body of creditors if the purpose of the reports was to update the Court and is, therefore, sealed.

Report	Date of Issue dd/mm/yyyy	Open/Sealed	Purpose
First Report of the Joint Provisional Liquidators for the period from 25 September 2020 to 5 February 2021	01/03/2021	Open	To update the Court on the findings since the appointment as provisional liquidators
First Confidential Report of the Joint Provisional Liquidators for the period from 25 September 2020 to 28 February 2021	24/03/2021	Sealed	To update the Court on the findings since appointment – contains confidential information
Second Report of the Joint Provisional Liquidators for the period from 6 February 2021 to 30 June 2021	22/07/2021	Open	To provide information to the Court ahead of the hearing in relation to the segregation matter held 26 July 2021
Liquidation Fees and Expenses for the period from 25 September 2020 to 31 July 2021	16/09/2021	Sealed	Fee approval from Court – for the JPLs' costs and legal fees
Liquidation Fees and Expenses for the period from 01 August 2021 to 31 March 2022	26/05/2022	Sealed	Fee approval from Court – for the JPLs' costs and legal fees
Liquidation Progress Report of the Joint Provisional Liquidators	15/07/2022	Open	To provide the Court and creditors with an overview of the progress of the liquidation for the first 12 months following appointment
Report of the Joint Provisional Liquidators on the segregation status of the various accounts maintained by the Company	06/09/2022	Open (redacted)	To provide the Class Representatives with information to assist in the hearing of the Segregation Application and determination of the Issues.

Second Progress Report of the Joint Provisional Liquidators	12/04/2023	Open	To update the Court on the findings since the Second Progress Report.
Fifth Confidential Report of Mr John Johnston (Provisional Liquidator) for the period 24 March 2021 to 30 June 2023	20/10/2023	Sealed	To update the Court on the findings since the Second Report to Court – contains confidential information
Report of the Joint Provisional Liquidators on the costs, fees and expenses of the (provisional) liquidation of the Company (Consequential Report to Court)	10/11/2023	Sealed	For the purposes of the consequential hearing, to provide allocations of costs and expenses for the duration of the liquidation to each class of creditor (being fixed, variable, general and overall liquidation costs)

The open reports are available on request and some downloadable from the Company website. To request copies of the reports, please email cbcbmomnia@deloitte.com.

The JPLs prepare and issue reports to the US Bankruptcy Court on a quarterly basis in relation to providing updates on the Bermuda Court proceedings and updates on the liquidation generally further to an order of the US Bankruptcy Court, Southern District of New York, dated 6 January 2023. These reports are publicly available in the US, To request further information please email cbcbmomnia@deloitte.com.

APPENDIX 2: STATEMENT OF AFFAIRS

OMNIA Ltd (In Liquidation)

JPLS' Statement of Affairs
for the period 25 September 2022 - 30 April 2024

		Book Value at 31 December 2018	Realised to date	Further estimated to Realise	Total
	<i>Notes</i>	\$		\$	
Segregated Accounts					
Variable Segregated Accounts					
Mutual Fund Holdings	1		\$ 68,444,527	\$ -	\$ 68,444,527
Cash held on Surrenders and funding	2		\$ 37,340,408	\$ -	\$ 37,340,408
Current outstanding liability value	3		\$ (105,784,935)	\$ -	\$ (105,784,935)
Surplus/Defecit	4				\$ (0)
Fixed and Indexed Segregated Accounts					
No Assets identified to be linked to the segregated accounts	5		\$ -	\$ -	\$ -
Current outstanding liability value	6		\$ (42,063,760.22)	\$ -	\$ (42,063,760.22)
Surplus/Defecit	7				\$ (42,063,760.22)
GENERAL ASSETS					
Cash and cash equivalents	8	\$ 6,936,707.00	\$ 1,943,434.00	Nil	\$ 1,943,434.00
Investments					
AGH Parent LLC Class C Contribution	9	\$ 15,882,097.00	Nil	Unknown	Unknown
AGH Parent LLC B1 Preferred BOLN Agera Contribution	9	\$ 2,265,925.00	Nil	Unknown	Unknown
AGH Parent LLC - BOLN Agera Secured TN (B-1)	9	\$ 20,320,280.00	Nil	Unknown	Unknown
M LLC*	9	\$ 2,256,916.00	Nil	Unknown	Unknown
F Holdings*	9	\$ 1,004,100.00	Nil	Unknown	Unknown
Y LLC*	9	\$ 1,853,437.00	Nil	Unknown	Unknown
Other	10		Nil	Unknown	Unknown
Accrued investment income	11	\$ 1,914,119.00	Nil	Unknown	Unknown
Debtor (INHK)	12		\$ 4,558,894.34	\$ 400,000.00	\$ 4,958,894.34
Other assets	13	\$ 611,338.00	Nil	Unknown	Unknown
TOTAL ASSETS	14	\$ 53,044,919.00	\$ 6,502,328.34	\$ 400,000.00	\$ 6,902,328.34
LIABILITIES					
Intercompany balances due	15		\$ -	\$ 1,321,346.00	\$ 1,321,346.00
Other liabilities	16	\$ 2,383,424.00	\$ -	\$ 2,383,424.00	\$ 2,383,424.00
TOTAL LIABILITIES	17	\$ 2,383,424.00	\$ -	\$ 3,704,770.00	\$ 3,704,770.00
	18		SURPLUS / (DEFICIT) TO CREDITORS		\$ 3,197,558.34

APPENDIX TWO - JPLs Notes to the Statement of Affairs

Note: The statement of affairs does not include the costs and expenses of the liquidation.

Terms as used trough the notes:

- I. **The Company** – refers to Omnia Ltd – In Liquidation
- II. **Company bank accounts** – the Company held accounts with HSBC Bermuda. These accounts were taken into the control of the JPLs following appointment. These accounts have continued to be used. Some of the accounts are dormant and at a nil balance. The active accounts/accounts with balances have been detailed below in notes 1 through 5.
- III. **VAC** – Variable Account Charges – the contractual charges applied on the investments which are actively in mutual funds. These funds are Company generated income.
- IV. **MFR** – Mutual Fund Revenue – these are funds paid from the fund houses (with active funds invested) to the Company. These funds are Company generated income.
- V. **The ‘Judgment’** – The Segregation Judgement - The Court delivered the written judgement on the segregation issue in Re Northstar Financial Services (Bermuda) Ltd and Omnia Ltd (in liquidation) [2023] SC (Bda) 57 Civ on 28 July 2023 (the “Judgment”). The full Judgement is currently available on the Omnia website at <https://www.omnialtdbr.com>. A summary of the Judgement is included below. [Refer to section 3.1.2 in the report for more information].

1.	<p>Variable Segregated Accounts, Mutual Fund Holdings</p> <p>Further to the Judgement, it was established that variable Segregated Accounts demonstrated sufficient linkage to the mutual funds currently held with the Custodian.</p> <p>For the purposes of reporting, the total of all variable assets has been combined, however, it is noted that each Segregated Account provided for Segregation, and these assets are deemed to be ringfenced and not available for any other creditor.</p> <p>The total value as of 31 March 2024 of mutual funds held was \$68,444,527.</p> <p>These figures are obtained from the operating system which is updated via Bloomberg feeds and calculated by unit analysis. These figures are checked to be in material balance to those currently held in funds via daily reports provided by the custodian.</p> <p>These balances are subject to change in relation to fluctuations in the market, along with ongoing redemptions.</p>
2.	<p>Variable Segregated Accounts, Cash held on Surrender</p> <p>The cash balance of funds which were:</p> <ul style="list-style-type: none">- Policies redeemed/surrendered and unpaid- Funds in relation to variable policies which have been requested to be removed from funds and placed into cash holdings accounts- Funds liquidated to cash further to an Order of the supreme court of Bermuda in order to meet liquidation expenses

	<p>This included the funds which have been liquidated in the period in relation to variable policy surrenders. As noted in the report, [section 4.6], this cash is currently held in Fixed Term Deposits in order to generate income to contribute to the expenses of the liquidation.</p> <p>For the purposes of reporting, the total of all variable assets has been combined, however, it is noted that each Segregated Account provided for Segregation and can be identified and linked.</p>
3.	<p>Variable Segregated Accounts, Current outstanding liability value</p> <p>Current (as of 31 March 2024) unpaid variable policies. These balances are taken from the Operating system which calculates the policy value in line with the original contract and mutual fund investment. This included live policies and those which have been surrendered.</p> <p>The JPLs have not called for claims therefore these should not be relied upon in relation to future distributions.</p> <p>For the purposes of reporting, the total of all variable assets has been combined, however, it is noted that each Segregated Account provided for Segregation and can be identified and linked.</p>
4.	<p>Variable Segregated Accounts, Surplus/Deficit</p> <p>The balance of assets and liabilities within the Segregated accounts is NIL, indicating neither a surplus or shortfall.</p> <p>The JPLs confirm the following:</p> <ul style="list-style-type: none"> - The statement of affairs does not provide for costs of the liquidation - All values are subject to market fluctuations - The valuation of the variable account claims is still to be determined by the Supreme Court of Bermuda (see section 3.1.4. in the Report)
5.	<p>Fixed Segregated Accounts, Assets</p> <p>Further to the Judgment the Court purported that there were no assets sufficiently linked to the Fixed Segregated Accounts.</p> <p>For the purposes of reporting, the total of all fixed segregated accounts has been combined, however, it is noted that each Segregated Account provided for Segregation.</p>
6.	<p>Fixed Segregated Accounts, Current outstanding liability value</p> <p>Current (as of 31 March 2024) unpaid fixed policies, these balances are taken from the Operating system which calculates the policy value in line with the original contract, this included live policies and those which have been surrendered.</p> <p>The JPLs have not called for claims therefore these should not be relied upon in relation to future distributions.</p>

	For the purposes of reporting, the total of all fixed segregated accounts has been combined, however, it is noted that each Segregated Account provided for Segregation.
7.	<p>Fixed Segregated Accounts, Surplus/Deficit</p> <p>The deficit in the Segregated Accounts shows that there is not expected to be any return to creditors for the policy liabilities in the fixed and indexed segregated accounts.</p> <p>There is no recourse to the general account as noted in the Judgment [Section 3.1.2 of the report].</p> <p>As detailed in the report section 3.1.2, policyholders are reminded of para [224] of the judgment in relation to alternative claims against the Company.</p>
8.	<p>General Assets - Cash and cash equivalents</p> <p>Cash balances have been taken from the Companies various bank accounts on appointment, the funds which have been determined to be Company (General) account funds have been utilized for the ongoing operations of the Company during the liquidation – this can be seen and detailed in the Receipts and Payments account [Appendix 3].</p> <p>The balance of cash has reduced dramatically (from the 2018 financials) owing to the INHK business. This can be seen detailed in full in the first report to creditors which is available on the Company website to download.</p>
9-10.	<p>General Assets – Investments</p> <p>Investigations into these assets are continuing and subject to the litigation in the US under the Chapter 15 proceedings. Refer to section 4.1 in the report for more information on the status of these proceedings and the action taken in the review period. Accordingly, these assets are listed without an estimated to realize value.</p> <p>As a result of the investigations the JPLs have established investments which may be not listed in the audited financial statements of 2018 (on which, the book value is based), due to the paucity of records currently available and the current status of the Companies against which these investments are held/funds due, it is not known at this time the estimated value of recovery. The JPLs will continue to report on these matters as investigations and recoveries progress – this is covered in more detail in section 4 of the Report.</p>
11.	<p>General Assets – Accrued investment income</p> <p>It is unknown if there will be any accrued investment income as the Companies investments are subject to US litigation as detailed in note 9-10 above. It is important to note that the general assets accrued investment income is separate to the JPLs term deposit investment.</p>

12.	<p>Debtor (INHK)</p> <p>The Company was a re-insurer for INHK, a background to this can be reviewed in the First and Second Progress reports.</p> <p>The reinsurance and service agreement was terminated on 31 August 2023.</p> <p>To date \$4,403,095.87 has been received in relation to this agreement, it is anticipated a further estimated \$400,000 will be released following the hold back period, these funds are expected within Q3 of 2024.</p>
13.	<p>Other assets</p> <p>The Company had several hedge fund investments in 'pockets', the JPLs are in the process of recovering these funds however to date of report no realizations have been made owing mainly to lack of information provided from the Company's books and records.</p>
14.	<p>Total Assets</p> <p>Total assets available for the general account as of 30 April 2024.</p>
15.	<p>Intercompany balances due</p> <p>The balance owing to NFSB on appointment for management services, staff salaries and operating costs. This balance remains unpaid. This does not include ongoing costs which are an expense of the liquidation and rank in priority to all other claims.</p>
16.	<p>Other liabilities</p> <p>Unsecured creditor claims. The JPLs have not called for claims owing to the ongoing matter of segregation, these figures therefore have been sourced from the books and records and will be subject to change on the calling for claims.</p>
17.	<p>Total Liabilities</p> <p>As of 31 March 2024, the total estimated liabilities of the general account of the Company.</p> <p>For the purposes of distributions, the JPLs have not called for claims and therefore this value cannot be relied upon in order to estimate a return to creditors.</p> <p>These figures do not include any claims which may be brought further to para [224] of the Judgment. Please refer to section 3.1.2 of the report for further clarification.</p>
18.	<p>Surplus/Deficit to Creditors</p> <p>The balance being the deficit does not take into account:</p> <ul style="list-style-type: none"> - Costs and expenses of the liquidation - Trading receipts of the liquidation - Priority or preference payments - Any claims which may be brought against the general account further to para [224] of the Judgment

APPENDIX 3: RECEIPTS AND PAYMENTS

Omnia Ltd - In Liquidation

Joint Provisional Liquidators Receipts and Payments

	<i>From 25 September 2020 - 24 September 2022</i>		<i>25 September 2022 - 30 April 2024</i>		<i>Cumulative Total</i>	
	Operating	Non Operating	Operating	Non Operating	Operating	Non Operating
Receipts						
Cash at bank (on appointment)		\$ 350,152.22			\$ 350,152.22	1
		\$ 338,833.48			\$ 338,833.48	1
		\$ 886,584.05			\$ 886,584.05	1
		\$ 352,955.37			\$ 352,955.37	1
		\$ 14,909.27			\$ 14,909.27	1
		\$ 1,943,434.39			\$ 1,943,434.39	
Mutual Funds (Variable policy investments)						
Held in funds					\$ 66,886,182.50	2
Redeemed to cash holdings in period		\$ 19,972,525.70		\$ 9,045,335.87	\$ 29,017,861.57	2
Mutual Fund Revenue	\$ 1,109,988.89		\$ 1,060,223.82		\$ 2,170,212.71	\$ - 3
Variable Account Charges	\$ 3,488,651.42		\$ 2,147,956.01		\$ 5,636,607.43	\$ - 4
INHK	\$ 1,091,747.00		\$ 3,467,147.34		\$ 4,558,894.34	5
Bank Interest		\$ 268,197.63		\$ 437,853.68		\$ 706,051.31 6
Investment interest				\$ 885,887.22		6
Liquidation Fee				\$ 8,322,546.83		\$ 8,322,546.83 7
	\$ 5,690,387.31	\$ 22,184,157.72	\$ 6,675,327.17	\$ 18,691,623.60	\$ 12,365,714.48	\$ 106,876,076.60
Payments						
Trinkaus Fee			\$ (231,125.35)		\$ (231,125.35)	8
Costs of Trust Services HSBC	\$ (110,000.00)		\$ (100,000.00)		\$ (210,000.00)	9
Custodian Fees HSBC	\$ (111,108.19)		\$ (69,663.13)		\$ (180,771.32)	10
Operating Expenses - Kane, Lansare and Quodd	\$ (2,266,677.21)		\$ (577,389.26)		\$ (2,844,066.47)	11
Postage	\$ (8,087.14)		\$ (1,170.24)		\$ (9,257.38)	12
Legal						
Appleby	\$ (3,015.38)				\$ (3,015.38)	13
MDM	\$ (336,570.73)		\$ (1,320,917.90)		\$ (1,657,488.63)	13
Erskine - for JPL	\$ (246,783.96)		\$ (1,201,071.08)		\$ (1,447,855.04)	13
Pluta	\$ (3,707.99)				\$ (3,707.99)	13
Stevens and Lee	\$ (294,427.20)		\$ (2,907,690.69)		\$ (3,202,117.89)	13
Longleaf	\$ (225.00)				\$ (225.00)	13
Gwen Malone Stenography			\$ (7,944.75)		\$ (7,944.75)	13
SAC Reps						
Fixed - Kennedys			\$ (477,978.09)		\$ (477,978.09)	13
General - Chancery			\$ (422,218.98)		\$ (422,218.98)	13
Variable - MJM			\$ (315,994.32)		\$ (315,994.32)	13
Operational Consultants Team - Staff Expense	\$ (382,388.31)		\$ (1,010,572.92)		\$ (1,392,961.23)	14
Bank charges	\$ (323.00)		\$ (3,321.18)		\$ (3,644.18)	15
JPL Fee	\$ (1,091,772.00)		\$ (4,395,158.24)		\$ (5,486,930.24)	16
	\$ (3,970,355.85)	\$ (884,730.26)	\$ (6,388,400.32)	\$ (6,653,815.81)	\$ (10,127,630.82)	\$ (7,538,546.07)
Balance	* \$ 9,660,743.16	\$ 23,068,887.98	\$ 286,926.85	\$ 12,037,807.79	\$ 2,238,083.66	\$ 99,337,530.53

Notes:

*The R&P does not reflect costs which have been incurred and not paid by the JPLs - including but not limited to the JPLs fees and some legal expenses

*Please note, the period is extended and displays 19 months of receipts and payments

Notes to the receipts and payments

Terms as used trough the notes:

The Company – refers to Omnia Ltd – In Liquidation

Company bank accounts – the Company held accounts with HSBC Bermuda. These accounts were taken into the control of the JPLs following their appointment. These accounts have continued to be used. Some of the accounts are dormant and at a nil balance. The active accounts/accounts with balances have been detailed below in notes 1 through 5.

VAC – Variable Account Charges – the contractual charges applied on the investments which are actively in mutual funds. These funds are Company generated income.

MFR – Mutual Fund Revenue – these are funds paid from the fund houses (with active funds invested) to the Company. These funds are Company generated income.

1	<p>Bank balance held in the Company operating account on the date of liquidation order. The JPLs have conducted in depth reconciliations of these accounts, it is noted there are some omitted statements (on the statements pre the JPLs appointment) which the JPLs are continuing to investigate.</p> <p>Although outside of the reporting period and not reflected on the R&P it is noted that:</p> <ul style="list-style-type: none"> - A balance from the account ending 008 has been taken as operating expenses. This was a block of funds identified as VAC and, therefore, Company generated income. The balances held in this account which are subject to policy redemptions and remain untouched pending the SAC decision. - The balance in the general account ending 501 as reflected in the R&P has been utilized to fund operational expenses. The reconciliation of this account back to 2018 established the balances in this account are Company generated income only, there are no policyholder funds in this account. <p>The balance in the disbursements account ending 506 have been established as policyholder funds and remain in balance until the determination of the SAC hearing.</p> <p>The balance in the account ending 901 has yet to be reconciled. Given the age of the account and the transactions associated with the same, the JPLs are still looking into how they can produce an accurate reconstruction of these transactions, given that the bank no longer holds these records.</p>
2	<p>The Company has a total value of \$66,886,182.50 currently invested in mutual funds, as these are still in the market this figure is subject to fluctuations and has been taken from the Company's operating system as at 30 April 2024 (the system is updated via reports from the Custodian). These values will be updated in each financial statement and will not be cumulative due to the fact these values will continue to be held in funds and subject to market fluctuations.</p> <p>In the review period \$9,045,335.87 of mutual funds have been redeemed subject to policyholder requests. The JPLs have invested some of these funds into a term deposit, please see section 6.4.7 of the report for further information.</p>
3	<p>Value paid to the Company in the review period in relation to the Mutual Fund Revenue – these are funds paid from the fund houses (with active funds invested) to the Company. These funds are Company generated income.</p>

4	<p>VAC – Variable Account Charges – the balances received by the Company in the review period in relation to contractual charges applied on the investments which are actively in mutual funds.</p> <p>These funds are Company generated income.</p>
5	<p>During the Period, the JPLs’ team finalised the termination of the reinsurance and services agreement with INHK, which was effective as at 31 August 2023.</p> <p>The termination resulted in a total of \$4,558,894.34 being recovered to the estate to date.</p>
6	<p>These funds relate to interest earned from sums placed in the bank account(s) and interest on the term deposit earned on the same.</p>
7	<p>Further to a Court order dated 23 June 2023, the JPLs were granted authority to liquidate some of the mutual funds held in order to meet liquidation costs, the resulting funds were a total of \$8,322,546.83. Some of these funds have been utilized to met ongoing expenses, this allocation will be subject to the Consequential outcome [See report section 3.1.3].</p>
8	<p>Trinkaus Fees - fees paid to the custodian during the period in relation to custodian fees.</p>
9	<p>The JPLs have made payments totaling \$100,000 in the review period to HSBC Bermuda in relation to ongoing trust fees.</p>
10	<p>Payments totaling \$69,663.13 have been made to HSBC London in relation to Custodian fees applicable to mutual fund holdings and redemptions. These fees are in line with policy contracts.</p>
11	<p>Operating expenses of \$577,389.26 have been made to Kane, Lansare and Quodd during the review period. As detailed in the report, the JPLs have migrated the operating system to a new provider effective of 1st November 2022, in order to reduce the operational cost as a result of this migration.</p>
12	<p>\$1,170.24 has been paid in the period in relation to physical mail posting of letters to policyholders, a full breakdown can be reviewed in the appendices of the updates to policyholders which have been circulated in the review period.</p>
13	<p>\$6,653,815.81 has been paid in legal fees in the period.</p> <p>The legal expenses include;</p> <ul style="list-style-type: none"> i. Counsel for the JPLs in Bermuda, United Kingdom and the United States, and ii. Counsel for the Class Representatives in relation to the Segregation matter.
14	<p>\$1,010,572.92 has been paid in the period in relation to staff contracted to work on the administration and operations of the Company, these costs are not in relation to the JPLs’ staff.</p> <p>The costs are met by Northstar Financial Services (Bermuda) Ltd and recharged between the liquidation estates. The balance includes a recharge payment to Northstar Financial Services (Bermuda) Ltd for the period January 2022 to July 2023.</p>

15	\$3,321.18 has been paid in relation to ongoing banking fees across the Companies accounts.
16	\$4,395,158.24 has been paid to Deloitte in the period in relation to Liquidations fees, this does not reflect all the time incurred by the JPLs, some of which remains unpaid.