



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

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JOINT PROVISIONAL LIQUIDATORS**

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Liquidation Progress Report of the Joint Provisional Liquidators

15 July 2022

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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, or 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.

1 OVERVIEW OF REPORT

The report is designed to provide the Supreme Court of Bermuda (the “**Court**”) and the creditors and contributories with an overview of the progress of the liquidation for the first 12 months following appointment (i.e. for the period 25 September 2020 to 24 September 2021) (the “**Period**”), including an overview of the current financial situation of the Company, 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.

This report is issued further to two previous open reports, the First Report of the Joint Provisional Liquidators for the period from 25 September 2020 to 5 February 2021 (the “**First Report**”) and the Second Report of the Joint Provisional Liquidators for the period from 6 February 2021 to 30 June 2021 (the “**Second Report**”) both published for specific use as reflected in Appendix 1. In addition, this report also includes certain information regarding activities occurring after the Period, where such information is deemed material.

2 BACKGROUND

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 (“**Insurance Act**”) on the same date. Between 2000 and 2009 the Company sold various plans under variable and fixed annuity contracts. The plans were held on trusts established for the benefit of policyholders. The Company has sold no new plans 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.

2.2 *Mr. Lindberg*

On 30 June 2017, the Company was acquired by PBX Bermuda Holdings, Ltd. (“**PBX Bermuda**”), an exempted company incorporated in Bermuda. Since 29 June 2017, the Company has been known as Omnia Ltd.

PBX Bermuda’s ultimate beneficial owner is Greg Evan Lindberg (“**Mr. Lindberg**”). Mr. Lindberg is the ultimate beneficial owner of three entities that are licensed by the Bermuda Monetary Authority (the “**BMA**”):

- the Company;
- Northstar Financial Services (Bermuda) Ltd (“**NFSB**”); and
- PB Life and Annuity Co. Ltd. (“**PBLA**”).

Collectively the above named companies form part of a larger group of entities ultimately owned by Mr. Lindberg and associated with the Global Bankers Insurance Group (“**Global Bankers**”).

2.3 *Appointment of the JPLs*

The BMA presented a winding-up petition on 18 September 2020. Following presentation of that petition, John Johnston and Rachelle Frisby, both partners at Deloitte Ltd. (“**Deloitte**”), were appointed as the Joint Provisional Liquidators (“**JPLs**”) of the Company by an order dated 25 September 2020. Similar orders were made on the same day in respect of NFSB and PBLA.

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

The Court also ordered that the JPLs hold the first meeting of creditors within six months of the winding up order i.e. on or before 26 September 2021; however, the JPLs have subsequently obtained further orders for the extension of the holdings of first meetings (discussed further below).

3 SEGREGATION WORK UNDERTAKEN BY THE JPLS AND THEIR LEGAL TEAM

3.1 *The Segregation Application*

By way of brief review, the Segregation Application is the JPLs' application to the Court which seeks the determination of questions and directions as to the segregation of the Company's accounts.

Between 2000 and 2009, the Company sold plans under variable and fixed annuity contracts. The plans were administered under the Sage Life (Bermuda) Ltd. (Segregated Accounts) Act 1999 and subsequently the Omnia (Bermuda) Ltd (Segregated Accounts) Consolidation and Amendment Act 2004 (the "**private Acts**"), both of which permitted the Company to establish segregated accounts.

Following the JPLs' appointment and further to our review and initial investigations into the Company, the JPLs became aware that there may be issues in relation to the segregation of the Company's assets. The Segregation Application was commenced by a summons dated 1 June 2021 (amended 26 July 2021) (the "**Summons**"). By the Summons, the JPLs sought directions from the Court on particular issues which have arisen in connection with the operation of certain (purportedly) segregated accounts under the private Acts to which the Company has been subject from time to time. In particular, the JPLs sought that the Court hold a substantive hearing (the "**Substantive Hearing**") to allow the Court to hear arguments and give directions on the following questions (the "**Issues**"):

- a) The extent, if any, to which the Company has established segregated or separate accounts in respect of investments made in it or policies issued by it (the "**Segregated Accounts**");
- b) The extent, if any, to which the assets of the Company are to be held exclusively for the benefit of any such Segregated Accounts; and
- c) The extent, if any, to which claimants in respect of any Segregated Accounts have claims against the general assets of the Company.

The JPLs, working alongside their legal counsel, have formed the view that these Issues are not straightforward, and that they raise difficult and uncertain points of law. The JPLs brought the Segregation Application to allow the issues to be considered by the Court, for the Court to receive full argument on all relevant points from all interested parties, and to enable the JPLs to obtain the Court's directions on how the Company's assets should be applied.

In order to facilitate the goals at the Substantive Hearing, the JPLs sought procedural directions from the Court at an initial directions hearing, including representation orders under which certain investors or policyholders would be appointed to represent the interests of particular classes of creditors. At the hearing on 26 July 2021, the Court heard from counsel for the JPLs as well as counsel for members of NFSB's Ad Hoc Committee of Inspection ("**AHCOI**") (solely in their capacity of members of that Committee and not as parties to the proceedings).

By Order dated 26 August 2021 (the “**26 August 2021 Order**”), the Court, *inter alia*, granted the representation orders sought by the JPLs as follows:

- (a) an investor or policyholder in Omnia and/or NFSB (together the “**Companies**”) holding only variable investments shall be appointed as the “**Variable Representative**” and shall represent the interests of those investors or policyholders in Omnia holding variable investments;
- (b) an investor or policyholder in Omnia and/or NFSBB holding only fixed or indexed investments shall be appointed as the “**Fixed Representative**” and shall represent the interests of those investors or policyholders in Omnia holding fixed and/or indexed investments; and
- (c) a creditor of Omnia and/or NFSB not holding any such investments or policies shall be appointed as the “**Creditor Representative**” and shall represent the interests of creditors in Omnia not holding fixed, indexed or variable investments;

(together, the “**Class Representatives**”).

3.2 Identification of Potential Class Representatives

Following the 26 August 2021 Order, the JPLs began the process of identifying potential Class Representatives with a view to their appointments.

To that end, on 3 September 2021, the JPLs sent various communications (including an update letter, a frequently asked questions document, and a nomination form) to the policyholders and creditors and asked that any interested persons nominate themselves as potential Class Representatives.

The JPLs distributed the update letter, FAQ and representative nomination form to policyholders and to the Company’s general creditors as follows:

- (i) By an e-mail on 3 September 2021, the JPLs sent the Update Letter, the FAQ and the representative nomination form to distributors requesting that those distributors in turn forwarded those documents to the policyholders they represented;
- (ii) The JPLs posted these documents to the policyholders’ individual accounts (for Omnia, on IMS);
- (iii) The JPLs posted the FAQ document to the homepage of each of the Companies;
- (iv) The JPLs posted hard copies of these documents to the physical addresses held on file (obtained from the Companies’ records); and
- (v) The JPLs directly e-mailed those policyholders who had requested that communications be sent to them by e-mail and whose e-mail addresses the JPLs had obtained and by e-mailing all known general creditors of the Company.

The JPLs also held meetings with the Companies’ distributors on 2 September 2021 and held a meeting for the general creditors on 8 September 2021.

3.3 Matters arising after the Period (i.e. from September 2021 – date)

3.3.1 Selection and Appointment of Class Representatives

The various documents circulated to creditors indicated the deadline for submission of the representative nomination form was 17 September 2021. As of this date, the JPLs had received 16 nominations for the position of Variable Representative, 11 nominations for the position of Fixed Representative, and zero nominations for the position of Creditor Representative. The JPLs thereafter undertook the process of evaluating all potential Class Representatives.

On or about 20 September 2021, the JPLs identified the first and second choices for the roles of Variable Representative and Fixed Representative. Unfortunately, following the JPLs' initial selection process, the Class Representatives became either disqualified or withdrew, and the JPLs had to reconsider the candidates. The process to appoint replacement representatives had to be restarted.

On or about 3 November 2021 the JPLs had finalized the appointment of the Variable and Fixed Class Representatives. The Class Representatives for the Fixed and Variable Classes have now engaged legal counsel in Bermuda (Kennedys and MJM Limited respectively, further details of which are set out below).

As mentioned above, the JPLs did not receive any nominations for a General Creditor Class Representative. Despite the JPLs' best efforts, including contacting several creditors directly, the JPLs were unable to identify and appoint a Creditor Representative.

Therefore, consistent with the 26 August 2021 Order, the JPLs brought an application seeking a variation of the 26 August 2021 Order to enable the appointment of a legal representative to act as an *Amicus Curiae* and who will present arguments in lieu of the Creditor Representative in the segregation proceedings. In making this application, the JPLs considered the fact that the Court determined, by its 26 August 2021 Order, that it was appropriate for there to be a Creditor Representative, that there was a need for arguments to be presented to the Court on behalf of the Companies' general creditors, and that such an order will ensure that the general creditors are bound by the Court's determination of the Segregation Issues. By Order dated 13 December 2021, the Supreme Court of Bermuda appointed Mr John Blackwood of Chancery Legal to act as *Amicus Curiae* for the general creditor class. As set out in the correspondence issued by the JPLs to policyholders and creditors on 23 February 2022, the details of the Class Representatives for the fixed and variable classes and their legal representatives, as well as the *Amicus Curiae* who represents the General Creditor Class, are below:

CLASS	CLASS REPRESENTATIVE	LEGAL COUNSEL
Variable	Nestor Orland Solano and Carlos Roberto Solano	MJM Limited Thistle House 4 Burnaby Street Hamilton, HM 11 Bermuda Contact: Ms. Jennifer Haworth Email: variableclass@mjm.bm
Fixed	Maymouna Dwaydar, acting through Ms Dallal Dwaydar	Kennedys Law 20 Brunswick Street Hamilton, HM 10 Bermuda Contact: Mr. Nicholas Miles fixedclass@kennedyslaw.com

General Creditor		Chancery Legal ¹ Trinity Hall 43 Cedar Avenue Hamilton HM 12 Bermuda Contact: Mr John Blackwood (<i>Amicus Curiae</i>) Email: info@cl.bm
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See section 5.3 for more details on communications from the JPLs to the creditors and distributors and stakeholders. Updates on the segregation matter will continue to be provided by the JPLs to creditors through the normal channels (i.e. via update letters and via the distributors).

4 ASSET RECOVERY

The JPLs' Estimated Statement of Affairs ("SOA") can be seen at Appendix 2 with attached notes.

4.1 Cash and Cash Equivalents

Following our appointment, the JPLs took control of the Company's bank accounts, which accounts are named as follows (there were several dormant bank accounts not listed which the JPLs are in the process of reconciling before closure):

- General account (account number ending 501);
- Variable account (account number ending 008);
- Fixed account (account number ending 503);
- Disbursements account (account number ending 506); and
- Unnamed account (account number ending 901).

The JPLs are in the process of reconciling these accounts to establish the allocation of these funds as at the JPLs' appointment date. As the books and records maintained by the Company are limited, this is an ongoing matter for the JPLs.

4.2 Fixed Investments

As early as December 2020, the JPLs started the process of obtaining more information pertaining to the underlining investments in Omnia. From the start of the process, the JPLs have been met with considerable opposition from Lindberg affiliated entities (specifically MBW Interco LLC, GBIG Capital LLC, Flagship Holdings LLC, and Yarrow Tree LLC). See section 6.2 below for more information on the proceedings in the United States.

Although the JPLs have received a substantial amount of documents related to Omnia pertaining to the fixed investments, the JPLs do not consider that they have sufficient information on most of the underlying assets pertaining to the same to be able to progress the realization of such assets.

The JPLs have also issued various Section 2004 applications against individuals and entities in the United States to obtain further information which will ultimately help the JPLs to determine the recoverability of the assets and liability of any involved parties (discussed further below in section 6.2).

¹ It is noted that Chancery Legal has recently changed its physical address in Bermuda. This information is the firm's current address.

4.2.1 AGH Parent LLC (“AGH”)

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 Mr Lindberg and the parent company of Agera Energy LLC (“Agera”).

Agera filed for Chapter 11 bankruptcy protection in October 2019 in New York, United States. 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 zero value in terms of expected realizations.

4.2.2 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 Mr. Lindberg. We have insufficient information as to the realizable values of these assets and have left the values as "Unknown" in the SOA.

As indicated in section 4.2 above, the JPLs are seeking further information in regard to Lindberg affiliated entities MBW Interco LLC, GBIG Capital LLC, Flagship Holdings LLC, and Yarrow Tree LLC.

4.2.3 Platinum Partners Value Arbitrage Fund (International) Limited (in Official Liquidation) (“PPVA”)

A preferred equity investment in PPVA was listed as an asset in the June 2017 Sale and Purchase (“the SPA”) agreement entered between PBX Bermuda and Beechwood Bermuda Ltd (“**Beechwood Bermuda**”) (the “**PPVA Investment**”), Beechwood Bermuda Ltd being the previous name of Omnia Ltd. (see paragraph 2.2 above for details on the SPA).

The JPLs understand that the PPVA Investment was listed as a holdback asset and should have been returned to Beechwood Bermuda 18 months after the effective date of the SPA. From the information available to the JPLs, is not clear if the PPVA Investment was ever returned to Beechwood Bermuda. The asset appears to have been excluded from the Company's financial statements for the period ending 31 December 2017 (the latest financial statements).

Despite the aforesaid, the JPLs have investigated the PPVA Investment and established that PPVA is in official liquidation in the Cayman Islands and is insolvent. PPVA's only realistic potential source of recoveries is from claims against the former auditors and which are subject to arbitration proceedings. There are significant unsecured creditor claims and redemption creditor claims which have been submitted in the liquidation. The JPLs understand that the liquidators of PPVA do not intend to adjudicate the claims until such time as 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.

In addition, a loan to Platinum Partners Credit Opportunities Master Fund L.P. (“**PPMF**”) was also listed as an asset in the SPA. PPMF was placed in receivership in mid-2017. The JPLs understand that there may be some value in the entity. The realizable value of these assets are listed as "unknown" in the SOA until the true value can be confirmed. The JPLs are currently consulting with their United States counsel to assist with the possible realization of this asset, if any.

4.3 Variable Investments

The JPLs have established investments held within various mutual funds, whose balances are subject to market fluctuations. The figures shown in the SOA are as at the end of the Period for this report (i.e. 24 September 2021). These funds remain invested in the various mutual fund houses, and these are still monitored by the custodian. Policyholders are able to submit redemptions requests in relation to their policy; however, until the matter of segregation has been decided by the Court, no funds will be paid out to policyholders and the funds have remained in the variable cash account.

4.4 INHK

On appointment, the balance of \$2,068,256 was owing to Omnia from INHK in relation to the re-insurance and service agreement between the two parties. This is partially outstanding and the JPLs are working to recover this balance for the estate. These funds are considered Company income. The JPLs' work in relation to this matter is ongoing.

4.5 Hedge Funds

The JPLs identified from accounting records taken from the Company server that there were several investments in hedge funds in 2019, totaling an estimated value of \$611,338.

The JPLs have written to these entities in order to establish if the funds are still invested and to determine whether there is any opportunity for recovery. Owing to lack of documentation, as at the end of the Period, these funds have not yet been recovered in part or in full. The JPLs expect there to be recoveries in relation to these assets; however, the quantum to date is still unknown.

5 CREDITORS

5.1 The Company's Creditors

The Company's creditors include policyholders and trade creditors.

The JPLs have not called for claims from creditors, 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.

5.1.1 Policyholders – active policies

The Company utilizes an information management system ("**IMS**") provided by Kane Solutions ("**Kane**"), who act as administrator for the Company. Shortly following our appointment, the JPLs took control of the system. The current information management system updates the liability value of the policies, including any charges and interests payable in line with the initial policy contract.

The JPLs have made the following changes to this system:

- **Switches**

The option to switch funds between fund houses (in relation to variable policies) has been deactivated. Policyholders are not able to re-invest or move to alternative funds to those which were in place on the date of appointment.

- **Redemptions**

The action to redeem policies is still in place. However, the JPLs are unable to make payment in relation to such redemption requests until such time as the financial position of the Company has been confirmed, including but not limited to the determination of the Segregation Application.

All variable funds subject to redemption requests are liquidated from the applicable mutual funds and are held in the Company's variable bank account. The JPLs are not in a position to make distributions until such time as the Court has made determinations in relation to the Segregation Application.

The JPLs are currently processing redemption requests in relation to all policies. However, there are currently no funds the JPLs are able to liquidate in relation to fixed fund redemptions. The quantum of distributions in this regard is still unknown.

The JPLs have not audited the system, and adjudication on claims have not been made. The figures represented in the system therefore cannot be confirmed or relied upon for the purposes of future distributions at this time.

5.2 Distributions

Until the Segregation Application has been determined, the JPLs are not able to make distributions to creditors. As such, the JPLs have not provided any notice in this regard.

5.3 Extension of First Meetings

As stated at section 2.3 above, by the original winding-up order dated 26 March 2021, the Court ordered that there be an extension of time for the JPLs to hold the first meeting of creditors for six months 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 (such as the Segregation Application), the JPLs have sought two further extensions for the time to hold first meetings, granted by orders dated 17 September 2021 and 7 April 2022. The current deadline for the JPLs to hold first meetings is 26 September 2022. As the ability to hold the first meeting is subject to the determination of questions and directions on the segregation of the Company's accounts the same will be postponed if above has not been resolved.

5.4 Reports Prepared for the Court

The JPLs file periodic reports to the Court for the purpose of obtaining approval of the JPLs' fees and expenses such as legal costs.

The JPLs' also file other periodic reports at the Court for the sole purpose of providing case specific information and updates on the JPLs' activities and investigations. A full detail of the reports prepared and submitted to date can be seen in Appendix 1.

5.5 Communications with Policyholders and Distributors

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 420 plans are labeled as orphan (without distributors on record/active).

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

- Letters posted by physical mail to all known address on file;
- Letters posted to the IMS system, 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 IMS system as of yet); and
- Communications posted to the Company website.

The full list of communications from the JPLs to policyholders and creditors within the Period are at Appendix 1.

It is important to know that, due to the age of the book, the JPLs have limited electronic contact details for the majority of policyholders listed in IMS. 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 216 active users on IMS, whereas there are 882 outstanding policyholders.

5.6 Creditor Queries and Communications Team

The JPLs have engaged three consultants in order to facilitate communications with policyholders and distributors and to assist the JPLs with responding to ongoing queries. The JPLs have established a dedicated email for creditor queries, and these are responded to primarily by the consultants, with more complex matters being handled by the JPLs' team directly.

Over the course of the Period, the team has 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;
- Working with the JPLs to draft FAQs 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.
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6 ONGOING MATTERS/ NEXT STEPS

6.1 *Trusts and Trustee/Custodian*

On 2 October 2006, HSBC Institutional Trust Services (Bermuda) Limited (“HTBM”) was appointed as the new Custodians of Omnia. On 31 October 2006, HTBM were appointed as the Omnia Bermuda Trust and the Omnia Bermuda International Trust (together the “Trusts”). Omnia is the Settlor of the Trusts.

After the appointment of the JPLs at the end of September 2020, we were made aware that HTBM had, as early as February 2019, indicated that they wished to retire from both positions (trustee and custodian). The management of the Company failed to appoint new trustees and custodians in the almost 2 years following the notice by HTBM.

6.1.1 *Replacement Trustee / Custodian*

Since November 2020, our team has entered into discussions with no less than seven trust companies to find a replacement trustee and custodian. Given the state of the Company’s affairs, the lack of recent audited financial statements, the lack of institutional knowledge, the reputational risk associated with dealing with the Company due to its ultimate beneficial owner, and the lack of documentation available, the search has been onerous and has resulted in several meetings that have included prospective trustees, Kane, the consultants (discussed at section 5.6 above), and HTBM.

With regards to the trustees specifically, in the last year and a half, the JPLs’ team have approached no less than four Bermudian-based service providers who could act as trustees. Unfortunately, due to the current state of the Company these service providers indicated that they are unable and/or unwilling to take on the work. It should be mentioned that in 2019 the management of Omnia consulted with several entities, all of whom also indicated that they were not willing to take on the trusteeship of Omnia.

In an effort to resolve this issue, the JPLs also reached out to potential service providers in the United States who could act as trustees, as well as investigate the possibility of registering a private trust company in Bermuda. Unfortunately, due to various concerns it was established that both these options cannot be progressed at this time.

The JPLs’ team are in communication with the BMA in relation to the best course of action and the matter is still ongoing.

6.1.2 *Custodians*

If possible, the JPLs prefer to cause minimum disruptions to the current Omnia operations. The JPLs engaged no less than two service providers who could act as custodians. From the JPLs’ investigations, the process to replace the custodian will have a significant cost impact to the Company, due to the cost of moving the custodianship, the increase in cost related to a new custodian, and a likely decrease of Mutual Fund Revenue (“MFR”) due to the renegotiation and termination of existing MFR agreements. The JPLs are currently discussing alternative solutions to the situation and the continuance of the current relationship.

6.2 Proceedings in the United States

Following their appointment, the JPLs took steps to protect the assets and interests of the Company situated in the United States. In particular, the JPLs sought the protection of the United States Bankruptcy Court on the Company's then provisional liquidation for reasons including:

- Protecting and safeguarding of assets in the United States;
- Obtaining a stay of litigations that could otherwise deplete assets to the detriment of policyholders and creditors;
- Facilitating the turnover of Company files held by the entities associated with Mr.Lindberg; and
- Recognition of the Bermuda proceedings as a foreign main proceeding which would assist in the administration of Company's assets, comprised of investments in entities registered in the United States that are directly or indirectly owned by Mr Lindberg ("the Lindberg Entities").

The JPLs' request for a full recognition order of the Bermuda proceedings was granted in early 2021.

The other legal proceedings that the JPLs are progressing in the United States encompass, inter alia:

- Efforts to compel turnover of Company books and records by the entities associated with Mr Lindberg and other professional advisors and counterparties;
- Motion seeking an order approving the use, sale, transfer, or other disposition of assets in the ordinary course of the Company's business;and
- Obtaining multiple orders from the US Bankruptcy Court directing production of documents from (a) investment counterparties, (b) other insiders including Mr.Lindberg, his affiliates and other decision-makers, and (c) non-insiders who may have documents concerning the assets and financial condition of the Company.

Despite objections by the Lindberg entities and other stakeholders to the JPLs' efforts in the United States, the JPLs have made progress in their aim to i) identify, protect and safeguard the Company's assets, ii) obtain Company books and records, and iii) conduct investigations and analysis in relation to the assets of the Company. The JPLs' efforts are continuing in this regard and further updates will be provided in due course.

6.3 HSBC Life (International) Ltd. ("INHK") Re-insurance agreement and service agreement

Through their investigations into the Company books and records the JPLs established that in May 2007 the Company executed a reinsurance agreement with INHK whereby the Company assumed and reinsured a portion of investment-linked insurance plans issued by INHK to its customers.

At the same time, the Company was engaged to service and administer substantially all activities relating to the INHK contracts. At the time of the appointment of the JPLs, the Company was still providing these ongoing services; however, the payments had not been maintained and were not up to date.

Following the JPLs' review and the preliminary investigations of the information and documentation held by the Company, the JPLs, together with their legal counsel, considered (amongst other things), the following questions arising in relation to INHK:

- Generally, as to the relationship between the Company and INHK and the manner in which that book of business may be dealt with going forward;
- Outstanding payments due from INHK to Omnia (at the date of the JPLs' appointment) including the risks and processes in relation to the recovery of same;
- Review of contracts;
- The termination of the relationship with INHK; and
- Analysis of accounting principles and determination of ownership and right over the underlying assets.

The JPLs do not waive privilege in relation to any of the above advice, or any of its communications with counsel generally.

The JPLs have undertaken a considerable amount of work in determining the beneficial owners of the underlying policies and whether these funds do in fact form part of the estate for recovery for the creditors. The JPLs, together with their legal counsel, have concluded that the underlying policies do not form part of the liquidation estate and the Company would have no recourse of recovery of the same. The work in relation to this matter is ongoing.

6.4 Migration

The JPLs are in the process of transitioning the administration of the Company's Policies from third party administrators to an in-house platform owned by the Company and administered by Lansare. The JPLs' efforts are continuing in this regard and further updates will be provided in due course.

7 OTHER WORK UNDERTAKEN BY THE JPLS

Additional work undertaken by the JPLs in the Period include, but is not limited to, the following:

Accounting, banking and treasury

- Correspondence with all banks;
- Making operational expense payments, reconciling accounts and relevant sanction searches;
- Taking control and securing all bank accounts, removing previously authorized signatories and appointing the JPLs as controlling parties where required;
- Continuing investigation of all bank accounts and historic payments;
- Ongoing monitoring of bank accounts;
- Continuing investigation of the financial statements and supporting documents;
- Continuing review of prior years' audited and non-audited 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 our dated forms, procedures and systems;
- 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;
- Establishing confirming new and pre-liquidation relationships and agreements;
- Negotiating and cancelling burdening contracts;
- Continued review and filing of all initial documents received from the Company;
- Continued review of statutory files from the Registrar of Companies and Company secretary;
- Correspondence with various creditors and distributors;
- Ongoing collection, review and filing of Company documentation;
- Ongoing collection of product/plan/contract information;

- Weekly meetings with administration, communication and finance teams;
- Consultations and budgeting in relation to options for service providers and operating systems in order to establish possible cost savings; and
- Coordinating all administrative services in regard to the trusts.

Asset custody and realization

- Liaising with banks to request historical bank statements;
- 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;
- Addressing letters to hedge funds and identified debtors in relation to potential realisations;
- Addressing letters to the entities reflected in the investment portfolio;
- Various calls with the staff of the Companies in order to understand the mechanics and operations of the Company; and
- Various walkthroughs with management of the Companies to understand the various operations of the Company.

Creditors, contributories and other stakeholders

- Correspondence with creditors and contributories, including ongoing updates;
- Preparation, planning and arranging of monthly distributor meetings;
- Establishing and obtaining correct and up-to-date creditor, policyholder and distributor information;
- Drafting monthly/bi-monthly policyholder and distributor updates;
- Addressing weekly creditor, policyholder and distributor queries;
- Monitoring the creditor communication teams;
- Drafting and updating frequently asked question documents;
- Work in relation to establishing Creditor Class representatives in relation to the Segregation Application; and
- Correspondence and negotiations with all trade creditors.

Investigations and analysis

- Detailed 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;
- Reviewing all contracts pertaining to the Kane relationship;
- Reviewing all contracts pertaining to the Omnia Re relationship;
- Investigating the fixed asset investments;
- Reviewing the Company hard drives, network, emails, and other documentation for supporting investigations into asset recovery and for preparation of various reports;
- Examining thousands of documents for information pertaining to the fixed investments;
- Drafting asset memos pertaining to the fixed assets; and
- Analysing findings to establish location of company assets, potential value and preparing and maintaining schedules.

Other case specific matters

- Holding various calls and meetings with key personnel in order to understand the Company's asset and liability positions;
- Supervising and collaborating with management to gather Company records;
- Corresponding with management with regards to matters relating to United States tax filings and Economic Substance filings as appropriate;
- 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;
- 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;
- Various calls with INHK management and the Operations team (Consultants for the JPLs) in order to plan for termination of the reinsurance agreement;
- 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; and
- Various calls with INHK management and the Operations team in order to plan for termination of the agreement.

Other meetings and reporting

- Drafting and compiling, updating and filing of fee reports;
- Drafting and compiling, updating and filing of this Report; and
- Drafting and compiling a report on the segregation status of the various accounts maintained by the Company (ongoing).

Statutory matters, filings, meetings and reporting

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

Other Court related matters

- Preparation for the initial hearing for directions in the Segregation Application, held on 26 July 2021 (including but not limited to drafting and filing reports and affidavits with the Supreme Court of Bermuda);
- All investigations, planning, drafting and reviewing related to London Counsel's opinion in relation to the reinsurance agreement with INHK and in relation to executing payment under the service agreement;
- Continuing investigations, planning, drafting and reviewing related to a Motion to Compel discovery of documentation in the United States;
- Assisting with affidavits and other documents to be filed with the Court, including JPLs' fee report, creditor meeting extension, and update reports;
- Liaising with Bermuda counsel on all legal matters heard in the Court;

- Liaising with UK counsel to advise on various aspects of the provisional liquidation and the segregation of the Company’s accounts;
- Preparing report and supporting documentation to counsel in relation to the segregation matter, to be distributed to Class Representatives and covers the JPLs’ investigations and disclosure of documents during the course of the liquidation pertaining to the segregation matter;
- Preparation of notices, FAQs and scripts in relation to the segregation matter;
- In relation to the Segregation Application and the appointment of Class Representatives – establishing nominees, performing the relevant KYC checks and verification, holding meetings with potential representatives to discuss procedures, and recording of the same;
- Holding meetings with potential counsel in relation to representation of the Class Representatives;
- Liaising with counsel for Class Representatives and with the *Amicus Curiae* in relation to engagements, costs and next steps in the segregation proceedings;
- Preparing and filing with the Court two applications for the extension of the first meetings of creditors and contributories; and
- Matters pertaining to the application to Court for the appointment of the *Amicus Curiae* – including discussions with potential legal counsel, drafting an affidavit and supporting documentation for application to the Court, and various calls with Bermuda counsel to discuss the process.

8 FINANCIALS

8.1 Liquidators Receipts and Payments – Appendix 3

Payments made by the Liquidators in the review period and monies received.

8.2 Fees and Expenses

8.2.1 The JPLs’ fees

The JPLs’ remuneration is fixed by reference to the time properly spent by them and their staff managing the liquidation and the ongoing operation of the entity in liquidation. The Court reviews and approve these fees as submitted by the JPLs by way of confidential fee reports. The reports detail the work undertaken by the JPLs in the relevant period and sets out a detailed analysis of the staff level, and charge out rate, for each task, and expenses incurred.

The following fees have been incurred:

Period from appointment to 31 July 2021	\$1,091,772.00
Period from 01 August 2021 to 31 March 2022	\$1,103,186.25

The JPLs have received payment for the sum of \$1,091,772.00 for the fees incurred from the date of appointment to 31 July 2021. The JPLs have not received payment of their fees incurred during the period thereafter.

8.2.2 The JPLs’ disbursements (legal fees)

The JPLs are assisted by Bermuda 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.

Stevens & Lee, New York law firm, have been instructed to assist with all matters in the United States 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 United States and have successfully obtained a turnover order against the Lindberg entities.

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 QC from Erskine Chambers, to advise on various 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.

These legal fees incurred are reviewed and approved by the Court. The JPLs submit to the Court the legal fees for the respective periods, which includes time costs incurred, staff level and charge out rate and a detailed narrative of all of the work performed by the JPLs' legal teams.

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

Period from appointment to 31 July 2021	\$678,659.69
Period from 01 August 2021 to 31 March 2022	\$1,011,919.70

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



Rachelle Frisby – Joint Provisional Liquidator

Dated: 15 July 2022

Appendix 1 - Omnia Ltd. (In Liquidation) Communications Summary

Since the appointment of the Joint Provisional Liquidators (“JPLs”), ongoing communications have been provided to distributors/intermediaries, policyholders, the Company’s Plan Administrator (Kane LPI Solutions Limited (“Kane”)), as well as fund managers.

Communications are created by the JPLs and then disbursed through the following channels:

a. Distributor/Intermediary

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

b. Online service portal “IMS”

- i. Communications are posted and made available on the “Documents” tab to all impacted policyholders.
- ii. When the communication is posted, an automated email is generated.

c. Postal service

- i. 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.

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

- i. Scripts are prepared and sent to Kane and the Business Relationship Consultants to ensure the message is controlled and consistent.

e. Corporate website home page

- i. Key updates and Frequently Asked Questions (“FAQ”) links are displayed.

f. Support

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

g. Email Notices to Verified Policyholders

- i. 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 & Frequently Asked Questions (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
14/04/2021	JPL Update & FAQ 14 April 2021	Creditors	IMS, Email
24/06/2021	JPL Update 24 June 2021	Creditors	IMS, Email

22/07/2021	Omnia General Letter Corporations	Creditors	Mail
22/07/2021	Omnia General Letter Client	Creditors	Mail
03/09/2021	JPL Update 3 September 2021	Creditors	IMS, Email
06/09/2021	JPL Update 3 September 2021	Creditors	Mail
16/12/2021	JPL Update 16 December 2021	Creditors	IMS, Email
23/02/2022	JPL Update & FAQ Class Representatives 23 02 2022	Creditors	IMS
23/02/2022	JPL Update & FAQ Class Representatives 23 02 2022	Creditors	Mail

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 were to update the Court.

Date of Issue dd/mm/yyyy	Report	Open/Close	Purpose
01/03/2021	Open Report	Open	To update the Court on the findings since the appointment as provisional liquidators
23/01/2021	First Report to Court	Closed	To update the Court on the findings since appointment – contains confidential information
21/07/2021	SAC Hearing Report	Open	To provide information to the Court ahead of the hearing in relation to the segregation matter held 26 July 2021
16/09/2021	First Fee Report	Closed	Fee approval from Court – for the JPLs' costs and legal fees

The JPLs are currently in the process of drafting the report to be issued to the Class Representatives on the segregation matter, along with a second fee report to be submitted to the Court.

Omnia Ltd (in Liquidation)
Appendix 2
Estimated Statement of Affairs
for the period 25 September 2020 - 24 September 2021

	Book Value at 31 December 2018	Estimated to Realise	
	\$	\$	
<u>ASSETS</u>			
Cash and cash equivalents	6,936,707	1,943,434	1
Cash held in relation to variable outstanding surrenders		17,702,453	2
Investments			
<i>AGH Parent LLC Class C Contribution</i>	15,882,097	NIL	3
<i>AGH Parent LLC B1 Preferred BOLN Agera Contribution</i>	2,265,925	NIL	3
<i>AGH Parent LLC - BOLN Agera Secured TN (B-1)</i>	20,320,280	NIL	3
<i>M LLC*</i>	2,256,916	Unknown	3
<i>F Holdings*</i>	1,004,100	Unknown	3
<i>Hedge Funds (illiquid asset)</i>	381,277	Unknown	3
<i>Y LLC*</i>	1,853,437	Unknown	3
Accrued investment income	1,914,119	Unknown	4
Separate asset accounts	229,809,535		5
<i>Mutual Funds</i>		94,319,372	5
<i>Managed Product</i>		34,289,424	5
Insurance balances receivable	-	2,337,714	6
Debtor (INHK)		2,068,256	7
Other assets	611,338	Unknown	8
TOTAL ASSETS	283,235,731	152,660,655	
<u>LIABILITIES</u>			
Fixed Product Future policy benefit reserves	49,414,039	36,517,510	9
Separate liability accounts	229,809,535		
<i>Variable Products</i>		94,319,372	10a
<i>Managed Product</i>		34,289,424	10b
Current outstanding surrenders			
<i>Variable</i>		18,209,351	11
<i>Fixed</i>		4,583,919	11
Intercompany balances due		1,321,346.00	12
Other liabilities	2,383,424	2,383,424	13
TOTAL LIABILITIES	281,606,998	191,624,346	
SURPLUS / (DEFICIT)	1,628,733	(38,963,691)	

JPLS' NOTES TO THE STATEMENT OF AFFAIRS

1	<p>Cash balances have been taken from the Company's various bank accounts on appointment. The reconciliations of these accounts as to the nature of the balances held on appointment are still ongoing and therefore the balance shown in note 1 represents the collective balances held within the bank accounts. This figure cannot be relied upon for distributions due to the ongoing reconciliations.</p>
2	<p>During the course of the liquidation policyholders are able to submit redemption requests in relation to their policies. The balances shown are the redemptions submitted, holding requests and fund closures in the review period against variable policies only, and are currently held in the Company's bank account. The JPLs note the matter of segregation is still to be determined in the Court and the process of redemption is not an indicator of segregation or ownership over funds at this time.</p> <p>The balance is in relation to redemptions during the period of the JPLs' appointment. There are balances currently held within the Company's bank accounts (which were in the account on appointment) which will relate to unpaid surrenders also. These figures are included in the balance of \$1,943,434.00, of which the JPLs are still reconciling as an ongoing matter.</p>
3	<p>The Company's fixed investment portfolio is concentrated in holdings which are ultimately in preferred equity and debt issuances in AGH Holdings, a company affiliated with Mr. Lindberg and the parent company of Agera Energy LLC ("Agera").</p> <p>Agera filed for Chapter 11 bankruptcy protection in October 2019 in New York, United States. Based on the 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 a zero value in terms of expected realizations.</p> <p>It is the JPLs' understanding that the Company's investment portfolio also consists of preferred equity securities and corporate debt securities in other companies affiliated with Mr. Lindberg. We have insufficient information as to the realizable value of these assets and have left the values as "Unknown".</p> <p>We understand from the management accounts that these investments are not liquid and have a maturity date of between 3 to 20 years. For the purposes of the SOA the realization value has been included as unknown.</p>
4	<p>The value of future realizations in relation to the accrued income from the fixed investments is unknown at this time and will be dependent on the ongoing investigations.</p>
5	<p>Mutual Funds</p> <p>These balances are in relation to the mutual funds in relation to the variable policies, of which the balances are currently still invested in funds. These figures are obtained from the IMS system, which is updated with reports provided by the custodian of these funds.</p> <p>These balances are subject to change in relation to fluctuations in the market, along with ongoing redemptions. Note that redemptions processed during the course of the liquidation in relation to variable policies are currently held in a cash holding account.</p>

	<p>Managed product</p> <p>There is one active managed policy; however, the underlying assets for this policy are not under the control of the Company, due to the terms of the agreement. The funds are managed by a third party and the figures SOA and are subject to change due to fluctuations in the market. The liability values as seen at note 10 are calculated in the same way and have a net nil affect.</p> <p>Changes in the balance</p> <p>The balance in the last accounts (as at December 2018) included the INHK book of business, owing to the fact that the Company had control over these funds under a service agreement. The Company does not have a right over these funds and they will not form part of the estate; therefore, for the purposes of the SOA these have not been included.</p>
6	<p>The Company is a reinsurer for INHK. The JPLs are currently working with INHK to terminate this agreement with mutual consent. It is unknown at this moment the quantum of the funds which will be recovered on the ceasing of the agreement due to various potential mitigating factors; however, this has been estimated based on the outstanding value under the contract to expected termination. This does not take into consideration the costs associated with the termination.</p>
7	<p>On appointment, the balance of \$2,068,256 was owing to the Company from INHK in relation to the reinsurance and service agreement between the two parties. This is outstanding and the JPLs are working to recover this balance for the estate. These funds are Company income and would be deposited into the general account. Note that the JPLs have recovered funds outside of the reporting period in relation to this balance.</p>
8	<p>The Company had several hedge fund investments in 'pockets'. The JPLs are in the process of recovering these funds; however, to the Report date no realizations have been made, mainly due to a lack of information.</p>
9	<p>These relate to current unpaid fixed policies and are taken from the IMS system which calculates the policy value in line with the original contract. The JPLs have not called for claims or commenced the process of verifying these values, and therefore these should not be relied upon in relation to future distributions.</p>
10a	<p>These relate to current unpaid variable policies (including the variable portion of those policies with both variable and fixed investments) and are taken from the IMS system which calculates the policy value in line with the original contract and mutual fund investment. The JPLs have not called for claims or commenced the process of verifying these values, and therefore these should not be relied upon in relation to future distributions.</p>
10b	<p>This relates to the liability value for the managed product.</p>
11	<p>Balances of policies which were:</p> <ul style="list-style-type: none"> - Surrendered prior to the appointment of JPLs but were unpaid - Policies redeemed during the course of the liquidation to date (this figure includes holding requests and fund closures)

	These balances are split between fixed (including index) and variable investments. Please see note 2 in relation to the physical cash currently held from surrenders.
12	The balance owing to NFSB on appointment for management services, staff salaries and operating costs. This balance remains unpaid.
13	Unsecured creditor claims. The JPLs have not to date called for claims due to the ongoing matter of segregation. These figures, therefore, have been taken from the books and records and may be subject to change upon the call for claims.

Omnia Ltd (In Liquidation)
Appendix 3
Receipts and Payments
for the period 25 September 2020 - 24 September 2021

Receipts				
	Notes	Operating	Non-operating	
Cash at bank (on appointment)	1		\$ 350,152.22	General account
	2		\$ 338,833.48	Fixed account
	3		\$ 886,584.05	Variable account
	4		\$ 352,955.37	Disbursements account
	5		\$ 14,909.27	Company account
			\$ 1,943,434.39	
Mutual Funds (Variable policy investments)				
Held in funds	6		\$ 94,319,372.41	
	6		\$ 34,289,423.85	
Redeemed to cash holdings in period	7		\$ 17,702,453.38	
Mutual Fund Revenue	8	\$ 652,127.11		
Variable Account Charges	9	\$ 1,861,819.91		
Other	10		\$ 23,217.78	
		\$ 2,513,947.02	\$ 148,277,901.81	

Payments				
		Operating	Non-operating	
HSBC trust services	11	\$ 55,000.00		
HSBC custodian fees	12	\$ 61,326.11		
Kane operating expenses	13	\$ 1,259,413.88		
Postage	14	\$ 3,758.36		
Legal	15	\$ 3,015.38		
Consultants wages	16	\$ 307,346.10		
Bank charges	17	\$ 198.00		
		\$ 1,690,057.83		
Balance	*	\$ 823,889.19	\$ 148,277,901.81	

Notes:

Please see appendix 'Notes to the Receipts and Payments'

*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 legal expenses
This information is detailed in the report at section 8.

NOTES TO THE RECEIPTS AND PAYMENTS

1-5	<p>Bank balance held in the Company's (Omnia Ltd (In Liquidation)) bank accounts on the date of liquidation order. These accounts are held with HSBC Bermuda and 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 have a nil balance. The active accounts/accounts with balances have been detailed below in notes 1 through 5.</p> <p>The JPLs are in the process of compiling a reconciliation of this balance. As not all bank statements are available this has not been finalized to date.</p> <p>The bank accounts have been designated as follows by the name of each account:</p> <ul style="list-style-type: none">- General account (account number ending 501);- Variable account (account number ending 008);- Fixed account (account number ending 503);- Disbursement's account (account number ending 506); and- Unnamed account (account number ending 901). <p>As noted, the JPLs are still in the process of fully reconciling these balances and as such can not confirm the designations of these accounts represent correctly all funds held in the account or that moved through the account in the trading period.</p>
6	<p>The total value of funds invested in mutual funds as at 24 September 2021, as these are still held with the fund houses. This figure is subject to fluctuations and has been taken from the Company's operating system ("IMS") as at 24 September 2021 (the system is updated via reports from the custodian).</p> <p>The funds are split by balances:</p> <ul style="list-style-type: none">- \$94,319,372.41 in relation to funds held in mutual funds- \$34,289,423.85 in relation to value of the managed product. Owing to the nature of this product, the JPLs hold shares, and not funds. It is the JPLs' current understanding that there would be no direct realization into the Company of this value as the JPLs have no ownership over the underlying assets, therefore a realization would have a net nil affect.
7	<p>During the course of the liquidation policyholders are able to submit redemption requests in relation to their policies. The balances shown are the redemptions, holding requests and fund closures submitted in the review period against variable policies only and are currently held in the Company's bank account. The JPLs note the matter of segregation is still to be determined in the Court and the process of redemption is not an indicator of segregation or ownership over funds at this time.</p> <p>The balance is in relation to redemptions during the period of the JPLs' appointment. There are balances current held within the Company's bank accounts (which were in the account on appointment) which will relate to unpaid surrenders also.</p>
8	<p>Total 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> <p>The Company also receives fees in relation to the one active managed product which has been included in this total as Company generated income.</p>

9	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. These funds are Company generated income.
10	Other – these funds have been received into the Company’s general account, and the account designated (by name) fixed account. The investigations into these funds are still ongoing.
11	The JPLs have made payments totaling \$55,000 to HSBC Bermuda in relation to ongoing trust fees.
12	Payments totaling \$61,326.11 have been made to HSBC London in relation to custodian fees applicable to the fund redemptions made at note 7.
13	Operating expenses of \$1,259,413.88 have been made to Kane during the review period to administer the policies and host the operating system. Kane has been the service provider since prior to the JPLs’ appointment and their services were retained. Due to Kane’s high fees the JPLs, as detailed in the Report, are in the process of migrating the operating system to a new system which will reduce the ongoing costs to the Company.
14	\$3,758.36 has been paid in the period in relation to physical mail posting of letter to policyholders. A full breakdown can be seen in Appendix 1 of the updates to policyholders which have been circulated in the review period.
15	\$3,3015.38 has been paid in legal fees in the period.
16	\$307,346.10 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. The initial costs are met by NFSB and recharged between the Companies.
17	\$198.00 has been paid in relation to ongoing banking fees to HSBC Bermuda across the Company’s accounts.