



ORDERED in the Southern District of Florida on November 17, 2020.

A handwritten signature in black ink, appearing to read "Robert A. Mark", written over a horizontal line.

Robert A. Mark, Judge
United States Bankruptcy Court

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF FLORIDA**

In re: Chapter 15
Case No. 20-20230-RAM
Premier Assurance Group SPC Ltd.,
Debtor in a Foreign Proceeding.

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**ORDER GRANTING RECOGNITION OF FOREIGN MAIN
PROCEEDING AND CERTAIN RELATED RELIEF**

THIS MATTER came before the Court at a hearing conducted on November 16, 2020 at 2:00 p.m. (the "Recognition Hearing") upon the *Amended and Supplemental Verified Petition for Recognition of the Foreign Proceeding and Motion for Order Granting Related Relief Pursuant to 11 U.S.C. §§ 1515, 1517, 1520 and 1521* dated November 3, 2020 [ECF No. 38] (the "Amended Petition") filed by Jeffrey Stower and Jason Robinson, in their capacity as the authorized Joint Provisional Liquidators (the "Petitioners" or the "JPLs") of Premier Assurance Group SPC Ltd. (the "Debtor"), in the above-captioned chapter 15 case (the "Chapter 15 Case").

By way of the Amended Petition, Petitioners seek the entry of an Order:¹ (a) recognizing the winding up of the Debtor (the “Cayman Winding Up Proceeding”) pending before the Grand Court of the Cayman Islands pursuant to the Cayman Islands Companies Law as a foreign main proceeding or, in the alternative, a foreign nonmain proceeding with respect to the Debtor pursuant to section 1517 of the Bankruptcy Code, (b) recognizing the Petitioners as the “foreign representatives,” as defined in section 101(24) of the Bankruptcy Code, of the Debtor with respect to the Cayman Winding Up Proceeding, (c) granting additional relief under section 1521 of the Bankruptcy Code, and (d) granting such other and further relief and additional assistance as the Court deems just and proper.

This Court has reviewed the Amended Petition, considered the *Second Declaration of Rupert Geoffrey Dangar Bell in Support of Amended and Supplemental Verified Petition for Recognition, and Request for Preliminary Injunction* [ECF No. 43] and the related proffers of testimony and evidence at the Recognition Hearing, heard the argument of counsel, and otherwise been duly advised in the premises. For the reasons set forth more fully in this Order and on the record at the Recognition Hearing, the Court grants recognition of the Cayman Winding Up Proceeding as a foreign main proceeding, along with the relief set forth herein.

THIS COURT HEREBY FINDS AND DETERMINES THAT:

A. The findings and conclusions set forth herein constitute this Court’s findings of fact and conclusions of law pursuant to Rule 7052 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), made applicable to this proceeding pursuant to Bankruptcy Rule 1018. To the extent any of the following findings of fact constitute conclusions of law, they are adopted as

¹ Petitioners attached as an Exhibit to the Amended Petition a hybrid form of Proposed Order addressing its alternative requests for recognition of the Cayman Winding Up Proceeding as a foreign main or foreign nonmain proceeding. The instant Order reflects the Court's grant of recognition as a foreign main proceeding at the Recognition Hearing, and is entered in lieu of the form offered by way of that Exhibit.

such. To the extent any of the following conclusions of law constitute findings of fact, they are adopted as such.

B. This Court has jurisdiction to consider this matter pursuant to sections 157 and 1334 of title 28 of the United States Code. This is a core proceeding pursuant to section 157(b)(2)(P) of title 28 of the United States Code. Venue for this proceeding is proper before this Court pursuant to section 1410 of title 28 of the United States Code.

C. Appropriate notice of the filing of and the hearing on the Amended Petition was given, which notice is deemed adequate for all purposes, and no other or further notice need be given.

D. The Petitioners are the duly appointed “foreign representatives” of the Debtor within the meaning of section 101(24) of the Bankruptcy Code.

E. This Chapter 15 Case was properly commenced pursuant to sections 1504, 1509, and 1515 of the Bankruptcy Code.

F. The Petitioners have satisfied the requirements of section 1515 of the Bankruptcy Code and Bankruptcy Rule 2002(q).

G. The Cayman Winding Up Proceeding is a “foreign proceeding” pursuant to section 101(23) of the Bankruptcy Code.

H. The Cayman Winding Up Proceeding is entitled to recognition by this Court pursuant to section 1517 of the Bankruptcy Code.

I. The COMI of the Debtor is in the Cayman Islands. Accordingly, the Cayman Winding Up Proceeding is a “foreign main proceeding,” as defined in section 1502(4) of the Bankruptcy Code, with respect to the Debtor, and is entitled to recognition as a foreign main proceeding pursuant to section 1517(b)(1) of the Bankruptcy Code.

J. Upon the grant of such recognition as a foreign main proceeding, Petitioners are entitled automatically to all of the relief set forth in section 1520 of the Bankruptcy Code.

K. The further relief requested by the Petitioners under section 1521 of the Bankruptcy Code is necessary and appropriate to effectuate the purposes of Chapter 15 and to protect the assets of the Debtor, and the Petitioners are entitled to the relief requested under section 1521 of the Bankruptcy Code as more fully set forth below.

L. The relief granted pursuant to section 1521 is necessary and appropriate to effectuate the purposes and objectives of Chapter 15 and to protect the Debtor, its creditors and other parties in interest, and the interests of the Debtor and its creditors, policy holders and other parties in interest are sufficiently protected under section 1522 of the Bankruptcy Code.

M. The relief granted hereby is necessary and appropriate in the interests of the public and international comity; it is consistent with the public policy of the United States; it is warranted pursuant to sections 1515, 1517, 1520 and 1521 of the Bankruptcy Code.

For all of the foregoing reasons, and for the reasons stated by the Court at the hearing and reflected in the record thereof, and after due deliberation and sufficient cause appearing therefor, it is hereby

ORDERED, ADJUDGED, AND DECREED THAT:

1. The Petition is GRANTED.
2. The JPLs are the duly appointed foreign representative of the Debtor within the meaning of section 101(24) of the Bankruptcy Code and are authorized to act on behalf of the Debtor in this Chapter 15 Case and in implementing the relief granted by this Order pursuant to sections 1520 and 1521 of the Bankruptcy Code.

3. The Cayman Winding Up Proceeding is granted recognition as a foreign main proceeding.

4. Pursuant to section 1520 of the Bankruptcy Code, all relief and protection afforded foreign main proceedings thereunder is hereby granted to the Cayman Winding Up Proceeding, the Debtor, the Debtor's assets located in the United States, and the JPLs, as applicable. Such relief includes, without limitation:

a. the stay provided for under section 362(a) of the Bankruptcy Code applies with respect to the Debtor and the property of the Debtor that is within the territorial jurisdiction of the United States. In construing and enforcing this provision, the term "property of the estate" in section 362(a) of the Bankruptcy Code means "property of the Debtor"; and

b. the JPLs may operate the debtor's business and may exercise the rights and powers of a trustee under and to the extent provided by sections 363 and 552 of the Bankruptcy Code.

5. Pursuant to section 1521 of the Bankruptcy Code, the Court hereby:

a. suspends the right of any party to transfer, encumber or otherwise dispose of any assets of the Debtor without the consent of the JPLs;

b. grants the right to examine witnesses, take evidence and take delivery of information concerning the Debtor's assets, affairs, rights, obligations or liabilities;

c. entrusts the JPLs with the administration and realization of all of the Debtor's assets within the territorial jurisdiction of the United States; and

d. extends and makes final under section 1519(b) the provisional relief granted under the *Temporary Restraining Order and Order Scheduling Preliminary Injunction*

Hearing [ECF No. 8] entered on September 22, 2020, as corrected or extended by the Court's subsequent Orders [ECF Nos. 12, 25 and 34] entered on September 25, 2020, October 6, 2020 and October 28, 2020 (the "Temporary Restraining Order").

e. For avoidance of doubt, any act of the Petitioners under the Temporary Restraining Order prior to entry of this Order remains and is valid and effective, including but not limited to any act to control, direct or manage (i) any account of the Debtor at any bank or financial institution, and (ii) any of (1) 3401-2608 Midtown LLC; (2) 3401-3106A Midtown LLC; (3) 3401-3111 Midtown LLC; (4) 3401-3210 Midtown LLC; and (5) 3401 Midtown Holdings LLC.

6. Notwithstanding any provision in the Bankruptcy Rules to the contrary: (a) this Order shall be effective immediately and enforceable upon entry; (b) the JPLs are not subject to any stay in the implementation, enforcement, or realization of the relief granted in this Order; and (c) the JPLs are authorized and empowered, and may, in their discretion and without further delay, take any action and perform any act necessary to implement and effectuate the terms of this Order.

7. Any objections to recognition or to any of the relief granted in this Order, whether raised at or in advance of the Recognition Hearing and not otherwise resolved, are hereby overruled.

8. This Court shall retain jurisdiction with respect to the enforcement, amendment, or modification of this Order and any requests for further relief or additional assistance, as well as any adversary proceeding brought in connection with this case.

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Submitted by:

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Attorneys for the Petitioners and JPLs

Mark Bloom shall serve a copy of the signed order on all interested parties and file with the court a certificate of service conforming with Local Rule 2002-1(F).