

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:

LIFE PREMIUM FUND, SPC,

Debtor in a Foreign Proceeding.

Chapter 15

Case No.: 17-11899 (SMB)

**AMENDED ORDER GRANTING PETITION FOR
RECOGNITION OF THE DEBTOR'S CAYMAN ISLANDS' LIQUIDATION
PROCEEDING AND MOTION FOR AN ORDER GRANTING RELATED
RELIEF UNDER 11 U.S.C. §§ 105(a), 1509, 1515, 1517, 1520, 1521, 1525, AND 1527**

Upon the verified petition for recognition of David Martin Griffin and Andrew Richard Victor Morrison (the "Petitioners" or "Foreign Representatives"),¹ in their capacity as the court-appointed joint official liquidators (the "Liquidators") responsible for asset recovery internationally and duly-authorized foreign representative of the Cayman Islands' liquidation proceeding, Cause No. FSD 3 of 2015 (AJJ) (the "Cayman Proceeding") of the above-captioned debtor, Life Premium Fund, SPC (the "Debtor" or "Life Premium"), which is pending before the Honorable Justice Andrew J. Jones QC of the Financial Services Division of the Grand Court of the Cayman Islands (the "Cayman Court") under section 92 of the Cayman Islands Companies Law (2016 Revision) (the "Companies Law") under the laws of the Cayman Islands ("Cayman"), for entry of an order recognizing the Cayman Proceeding as a "foreign main proceeding" under section 1517 of title 11 of the United States Code, 11 U.S.C. §§ 101-1532 (as amended, the "Bankruptcy Code") and granting related relief under sections 105(a), 1509, 1515, 1517, 1520, 1521, 1525, and 1527 of the Bankruptcy Code (together with the Official Form 401, *Chapter 15*

¹ Capitalized terms used but not defined herein have the meanings assigned to them in the Foreign Representative Declaration [ECF No. 2].

Petition for Recognition of a Foreign Proceeding filed contemporaneously herewith, the “Chapter 15 Petition”); and it appearing that the Court has jurisdiction to consider the Chapter 15 Petition under 28 U.S.C. §§ 157 and 1334 and the Amended Standing Order; and the Court having reviewed the Chapter 15 Petition, the Foreign Representative Declaration, and the *Certificate of No Objection* [ECF No. 14]; and appropriate and timely notice of the filing of the Chapter 15 Petition and the Recognition Hearing having been given; and no other or further notice being necessary or required; and no objections or other responses having been filed that have not been overruled, withdrawn, or otherwise resolved; and this Court having determined that the legal and factual bases set forth in the Chapter 15 Petition, the Foreign Representative Declaration, and all other pleadings and documentation filed in this case establish just cause to grant the relief ordered herein, and after due deliberation and sufficient cause appearing therefor:

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 under Rule 7052 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), made applicable to this proceeding under Bankruptcy Rule 9014. To the extent any of the following findings of fact constitute conclusions of law, they are adopted as 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 under 28 U.S.C. §§ 157 and 1334 and the Amended Standing Order. This is a core proceeding under section 157(b)(2)(P) of title 28 of the United States Code. Venue of this proceeding is proper in this judicial district under section 1410 of title 28 of the United States Code.

C. The Petitioners, David Griffin Martin and Andrew Richard Victor Morrison, are the duly-appointed “foreign representatives” of the Cayman Proceeding as defined in section

101(24) of the Bankruptcy Code.

D. This chapter 15 case was properly commenced under sections 1504, 1509, and 1515 of the Bankruptcy Code.

E. The Petitioners have satisfied the requirements of sections 1515 of the Bankruptcy Code and Bankruptcy Rules 1007(a)(4), 1011(b), and 2002(q).

F. The Cayman Proceeding is a “foreign proceeding” as defined in section 101(23) of the Bankruptcy Code.

G. The Cayman Proceeding is entitled to recognition by this Court under 11 U.S.C. § 1517.

H. The Cayman Islands are the Debtor’s center of main interests, and accordingly, the Cayman Proceeding is a “foreign main proceeding” as defined in section 1502(4) of the Bankruptcy Code, and entitled to recognition as a foreign main proceeding under section 1517(b)(1) of the Bankruptcy Code.

I. The Petitioners, the Debtor, and the Cayman Proceeding, as applicable, are entitled to all relief provided thereto as of right upon recognition of a foreign proceeding under chapter 15 of the Bankruptcy Code, including, without limitation, relief provided under sections 1509(b) and 1520 of the Bankruptcy Code.

J. The Foreign Representatives are further entitled to the relief requested in the Chapter 15 Petition under sections 105(a), 1521, and 1525 of the Bankruptcy Code.

K. Absent the additional relief requested under section 1521, the Cayman Proceeding and the Petitioners’ efforts to collect and liquidate assets of the Debtor to maximize distributions to creditors in the Cayman Proceeding may be thwarted by the actions of certain creditors or parties in interest, a result inimical to the purposes of chapter 15 of the Bankruptcy Code as set

forth, *inter alia*, in section 1501(a) of the Bankruptcy Code. Such actions could threaten, frustrate, and delay the orderly administration of the Cayman Proceeding and, as a result, other creditors and parties in interest would suffer irreparable injury for which there is no adequate remedy at law.

L. The relief requested by the Chapter 15 Petition will not cause undue hardship or inconvenience to any party in interest and, to the extent that any hardship or inconvenience may result to such parties, it is outweighed by the benefits of the requested relief to the Petitioners, the Debtor, its estate, and all of its creditors and other parties in interest.

M. The relief granted hereby is necessary to effectuate the purposes and objectives of chapter 15 and to protect the Debtor and the interests of its creditors and other parties in interest.

N. The authority granted to the Petitioners hereby to examine witnesses, take evidence, or seek the delivery of information concerning the Debtor's assets, affairs, rights, obligations, or liabilities is necessary and appropriate under the laws of the United States to assist the Petitioners in the fulfillment of their duties as the Debtor's Liquidators and Foreign Representatives of the Cayman Proceeding.

O. Appropriate notice of the filing of the Chapter 15 Petition and the Recognition Hearing on the Chapter 15 Petition were given, which notice is deemed adequate for all purposes, and no other or further notice need be given.

P. The relief granted under this Order is necessary and appropriate in the interests of the public and international comity; it is consistent with the public policy of the United States; and it is warranted under sections 105(a), 1509(b), 1515, 1517, 1520, 1521, 1525, and 1527 of the Bankruptcy Code; and it will not cause to the Debtor's creditors or other parties in interest any hardship that is not outweighed by the benefits of granting the relief requested by the Chapter

15 Petition.

For all of the foregoing reasons, and after due deliberation and sufficient cause appearing therefor, it is hereby

ORDERED, ADJUDGED, AND DECREED THAT:

1. The Debtor's Chapter 15 Petition is granted.
2. The Cayman Proceeding is granted recognition as a foreign main proceeding under section 1517 of the Bankruptcy Code.
3. The Petitioners are the duly appointed foreign representative of the Cayman Proceeding of the Debtor within the meaning of section 101(24) of the Bankruptcy Code and are authorized to act on behalf of the Cayman Proceeding and/or the Debtor in this chapter 15 case.
4. All relief afforded to foreign main proceedings under chapter 15 of the Bankruptcy Code, including, without limitation, relief provided under sections 1509(b) and 1520 of the Bankruptcy Code, is hereby granted to the Cayman Proceeding, the Debtor, and the Petitioners, as applicable.
5. All persons and entities (as that term is defined in section 101(15) of the Bankruptcy Code), other than the Petitioners and their expressly authorized representatives, counsel, and agents, are hereby stayed within the territorial jurisdiction of the United States (as defined in section 1502(8) of the Bankruptcy Code) from (i) commencing or continuing any action or proceeding without the consent of the Petitioners concerning the Debtor's assets, rights, obligations, or liabilities to the extent not stayed under section 1520(a)(1) of the Bankruptcy Code, (ii) executing against the Debtor's assets to the extent not stayed under section 1520(a)(2) of the Bankruptcy Code, and (iii) transferring, encumbering, or otherwise disposing of any of the Debtor's assets to the extent this right has not been suspended under section 1520(a)(3) of the

Bankruptcy Code.

6. The Foreign Representatives are authorized to examine witnesses, take evidence, and seek the delivery of information concerning the Debtor's assets, affairs, rights, obligations, or liabilities without further order of this Court under section 1521(a)(4) of the Bankruptcy Code and Bankruptcy Rule 2004.

7. The Foreign Representatives are entrusted with the administration, realization, and distribution of all of the Debtor's assets within the territorial jurisdiction of the United States (as defined in section 1502(8) of the Bankruptcy Code) under section 1520(a)(5) of the Bankruptcy Code.

8. The Petitioners, for themselves and in their capacity as authorized foreign representatives of the Debtor and the Cayman Proceeding, and each of their successors, agents, representatives, advisors, and counsel, shall be entitled to the protections contained in sections 306 and 1510 of the Bankruptcy Code.

9. Notwithstanding any provision in the Bankruptcy Rules to the contrary, (a) this Order shall be effective immediately and enforceable upon entry; (b) the Petitioners are not subject to any stay in the implementation, enforcement, or realization of the relief granted in this Order; and (c) the Petitioners 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.

10. A copy of this Order, confirmed to be true and correct, shall be served, within five business days of entry of this Order, by facsimile, electronic mail, or overnight express delivery, upon all persons or bodies authorized to administer foreign proceedings of the Debtor (if any), any parties to litigation pending in the United States in which the Debtor is a party at the time of

the filing of the Chapter 15 Petition (if any), the United States Trustee for the Southern District of New York, and such other entities as this Court may direct. Such service shall be good and sufficient service and adequate notice for all purposes.

11. This Court shall retain jurisdiction with respect to the enforcement, amendment, or modification of this Order, any requests for additional relief or any adversary proceeding brought in and through or otherwise related to this Debtor and this chapter 15 case, and any request by any person or entity for relief from the provisions of this Order.

Dated: New York, New York
August 14, 2017

/s/ *Stuart M. Bernstein*
STUART M. BERNSTEIN
United States Bankruptcy Judge