

**UNITED STATES DISTRICT COURT  
EASTERN DISTRICT OF NEW YORK**

SECURITIES AND EXCHANGE  
COMMISSION,

Plaintiff,

v.

PLATINUM MANAGEMENT (NY) LLC;  
PLATINUM CREDIT MANAGEMENT, L.P.;  
MARK NORDLICHT; DAVID LEVY;  
DANIEL SMALL; URI LANDESMAN;  
JOSEPH MANN; JOSEPH SANFILIPPO; and  
JEFFREY SHULSE,

Defendants.

Case No. 16-CV-6848 (BMC)

**DECLARATION OF RACHELLE FRISBY IN OPPOSITION TO RECEIVER'S  
MOTION FOR AN ORDER (I) PERMANENTLY ENJOINING ANY PROSECUTION  
OF CLAIM NO. 145, (II) CONFIRMING THE RECEIVER'S DISALLOWANCE OF  
CLAIM NO. 145, AND (III) CONFIRMING THE RECEIVER'S AUTHORITY TO  
CONSENT TO THE RELEASE OF THE INDEMNITY ESCROW AMOUNT**

RACHELLE FRISBY declares pursuant to 28 U.S.C. § 1746 as follows:

1. I am an individual over 21 years of age and am competent to testify and to provide this declaration (the "Declaration") on behalf of myself and John Johnston of Deloitte Ltd., in our respective capacities as the Joint Provisional Liquidators and authorized foreign representatives ("JPLs") for PB Life and Annuity Co., Ltd. ("PBLA") and Omnia Ltd. ("Omnia" together with PBLA, the "Objectors"), in liquidation proceedings currently pending before the Supreme Court of Bermuda (the "Bermuda Court"), Companies (Winding Up) Commercial Court, 2020: Nos. 306 and 305, respectively (the "Bermuda Proceedings").

2. I submit this declaration in connection with the Objectors' *Opposition To Receiver's Motion For An Order (I) Permanently Enjoining Any Prosecution Of Claim No. 145, (II) Confirming The*

*Receiver's Disallowance Of Claim No. 145, and (III) Confirming The Receiver's Authority To Consent To The Release Of The Indemnity Escrow Amount (the "Objection")* [ECF No. 637].<sup>1</sup>

3. I am a Partner of Deloitte Ltd. ("Deloitte"). I am qualified to act as a Joint Provisional Liquidator of a Bermuda company and am the head of Financial Advisory in Bermuda and the British Virgin Islands, providing restructuring, forensic and dispute, business valuation, M&A transaction, and AML compliance services. I have over twenty (20) years of experience working in public accounting in both Canada and Bermuda.

4. I make this Declaration based on my personal knowledge of the Objectors' books and records, the information provided to me by my associates at Deloitte assigned to the Objectors' representation, and the Bermuda Proceedings.

5. Annexed hereto as composite **Exhibit A** is the calculation of PBLA's portion of Claim 145 and Omnia's portion of Claim 145.

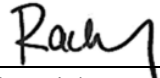
6. This calculation has been compiled with limited information available to the JPLs at the current stage. Despite request the JPLs have not received the information from the various involved parties, most notably Wilmington Trust, who acted as custodian for the assets pertaining to Omnia and PBLA for the time period relevant to the Claim at issue. The JPLs are currently conducting various information gathering processes in the United States with the goal, among others, to further substantiate PBLA's and Omnia's respective claims against the Platinum Entities.

I hereby certify that the foregoing statements are true and correct to the best of my knowledge and belief. I am aware that if any of the foregoing is willfully false, I am subject to punishment.

Dated: June 14, 2022  
Hamilton, Bermuda

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<sup>1</sup> All capitalized terms not otherwise defined herein shall the meaning ascribed in the Objection.



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Rachelle Frisby - Joint Provisional Liquidator

**EXHIBIT A – CALCULATIONS**

## Exhibit A

Company	Asset	Value*
<b>Omnia Ltd (in liquidation )</b>		
	BRe WNIC 2013 LTC ( (Platinum Partners Credit Opportunities Master Fund L.P)	\$ 2,776,902.99
<b>Company</b>		
<b>Asset</b>		
<b>Value*</b>		
<b>PB Life and Annuity Co., Ltd. (in liquidation )</b>		
BBIL ULICO 2014	BRe WNIC 2013 LTD (Platinum Partners Credit Opportunities Master Fund L.P)	\$ 1,377,412.77
PBLA ULICO 2017	Beechwood Bermuda International Ltd(Platinum Partners Credit Opportunities Master Fund L.P)	\$ 327,879.34
<b>TOTAL</b>		<b>\$ 4,482,195.10</b>

\*1. The JPLs have not included accruable interest over and above the figures which are stated in the most recent agreement(s). Owing to the value of the balances potentially being higher than that held in escrow, the JPLs have not deemed this exercise financially viable

\*2. The JPLs have reviewed the limited books and records in their position, as well as the documents produced by the Receiver. The investigation is ongoing.