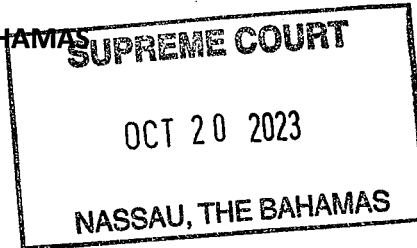


COMMONWEALTH OF THE BAHAMAS
IN THE SUPREME COURT
Commercial Division



2023
COM/com/00053

IN THE MATTER of the Companies Act, 1992

AND

IN THE MATTER of an Application under the Securities Industry Act, 2011

AND

IN THE MATTER of MDollaz Ltd. (trading as Arawak X), a Registered Marketplace and
Clearing Facility

**FOURTH AFFIDAVIT OF CHRISTINA R. ROLLE IN REPLY
TO THE SECOND AFFIDAVIT OF D'ARCY RAHMING SR.
DATED THE 12TH OCTOBER 2023**

I, **Christina R. Rolle**, Executive Director of the Securities Commission of The Bahamas ("the Commission"), New Providence, one of the Islands of the Commonwealth of The Bahamas, make oath and say as follows:

1. I make this Fourth Affidavit on behalf of the Petitioner (also hereafter referred to as "the Applicant") in my aforesaid capacity as the Executive Director of the Commission.
2. I am the same person who, in my said capacity, swore the Affidavit filed on 18 September 2023 (the "Principal Affidavit"), and I am also duly authorized to make this Fourth Affidavit on the Petitioner's behalf. The facts deposed to herein are within my own knowledge or are obtained from documents in possession of the Commission or its legal advisors as the case may be, and are true to the best of my knowledge, information and belief.

3. This Fourth Affidavit is filed in reply to the Second Affidavit of D'Arcy Rahming Sr., filed on 12 October 2023, in response to the Principal Affidavit, aforesaid, and which was received after the close of business on 12 October 2023, the evening before the scheduled court hearing.
4. Terms used and defined in the Principal Affidavit will, where relevant, bear the same meaning when the same are used in this Fourth Affidavit.
5. The Commission, without retelling the events leading to same, here refers to the Principal Affidavit and the Applicant's Second Affidavit filed on 5 October 2023 ("the Second Affidavit") both of which outlined the Applicant's position based on information received in the course of its investigation, and much of which came from the Respondent.
6. The Commission rejects the Respondent's Second Affidavit inasmuch as it is wholly without substance, utterly lacking in corroborative evidence and unresponsive to the issues giving rise to the Commission's application. I am advised by Counsel that the Respondent's Second Affidavit is nothing more than untethered conjectural invective, hence, the Commission here replies to clarify and/or rebut Mr. Rahming's assertions, namely that:
 - a. this matter is not properly before the Supreme Court;
 - b. there is no reasonable or lawful bases for the appointment of a provisional liquidator;
 - c. the appointment of a provisional liquidator will undermine the Respondent's ability to defend and/or negotiate an action between themselves and Bank of The Bahamas; and
 - d. Mr. James Gomez is unsuitable as the provisional liquidator for the Respondent.
7. The Commission notes that its Summons and Petition in this matter were duly filed with the Supreme Court on 18 September 2023. The Commission has confirmed with the Registry of the Supreme Court that the original winding up Petition and Summons for

appointment of Provisional Liquidator documents were properly sealed with the seal of the Supreme Court and are on the relevant files of the Supreme Court. Nonetheless, the Commission obtained copies of the sealed originals of the documents and re-served the Respondent on 13 October 2023. **Now shown to me is a true copy of the Affidavit of Service marked and exhibited as "CRR 1".**

8. The Commission notes that with respect to the need to appoint a provisional liquidator, given the circumstances, particularly the lack of cash and other assets, the Commission is nonetheless satisfied that a provisional liquidator must be appointed in order to cause an independent determination to be made with respect to the matters outlined in paragraphs 12 and 21 – 26 of the Second Affidavit. The state of the Respondent's affairs and the integrity of their business and corporate records are such that these determinations can only be made under the supervision and direction of the Supreme Court and ought to be made prior to the appointment of an Official Liquidator for the reasons set out below.

9. For clarification and further emphasis, the Commission notes that with respect to the resolutions of 10 January 2022, 4 October 2022 and 5 October 2022 referred to in paragraphs 21 and 22 of the Second Affidavit, the Commission is unable to clearly resolve the directorship of the Respondent. Particularly, the Commission notes that directors' resolutions were passed on 4 October 2023, citing that previous resolutions were illegal and hence void *ab initio* on the basis that they were not approved by the Commission. The position as stated in this 4 October 2023 resolution is not the position of the Commission. The Respondent's failure to apply for and obtain the Commission's approval with respect to the 10 January 2022 resolutions means that the Respondent was then, and still remains today, in breach of its statutory obligations with respect to the 10 January 2022 resolutions, not that they are nullities. The Commission is concerned that the Respondent may be perversely seeking to benefit from its regulatory breaches. The Commission is further concerned that it cannot appropriately make a determination with respect to the directorship of the Respondent and the identity of the directors, as to do

so would potentially inject the Commission into a commercial dispute which is outside the Commission's regulatory remit.

10. The above issue compounds the determination of other governance related issues. In particular, notwithstanding the fact that the Respondent had not, and still has not today, applied to the Commission for the approval of additional shareholders, the Commission became aware, during the course of its investigations, of 130+ subscribers in the Respondent as detailed in the Second Affidavit. The Commission is not aware that required directors' resolutions were passed to issue any additional shares. Moreover, the Commission is concerned by other issues related to these subscriptions as outlined in paragraph 12 of the Second Affidavit.

11. The mentioned resolutions collectively represent prima facie evidence of misconduct and mismanagement of the Respondent's affairs on the part of the Respondent's directors and requires the appointment of a Court Supervised Provisional Liquidator.

12. The Commission is further concerned that all information obtained during the course of the Commission's investigation were only obtained as a result of requests made by and under compulsion of the Commission. As a result, the Commission believes that the appointment of a Court Supervised Provisional Liquidator is vital in order to seize control of the Respondent's records, make a determination with respect to the directors, shareholders and/or subscribers of the Respondent and to account for all creditors of the Respondent. These determinations ought to be made prior to proceeding to an Official Liquidation in order to determine the appropriate parties who may have standing in the Official Liquidation.

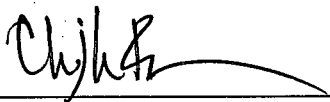
13. With respect to other reasonable and lawful bases to appoint a Court Supervised Provisional Liquidator, the Commission notes that public interest concerns as well as issues regards the dissipation and misuse of assets were already outlined in the Principal and Second Affidavits.

14. With respect to the assertion that the appointment of a Provisional Liquidator will undermine an ongoing litigation and/or negotiation with Bank of The Bahamas, the Commission's notes that the appointment of a Provisional Liquidator would in no way interfere with the ability of the matter to proceed and the provisional liquidator would be obliged to carry on the matter on behalf of the Respondent, provided there is merit to the matter which would be beneficial to the Respondent and/or their creditors.

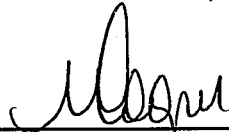
15. With respect to the appointment of James Gomez, the Commission remains confident that Mr. Gomez is independent, competent, eminently qualified and of high integrity. The Commission wholly rejects the Respondent's ugly baseless assertions and conjecture about Mr. Gomez, his selection and/or the reason for his selection. Further, and for avoidance of doubt, James Gomez has, in a letter to the Commission dated 18 October 2023, explained his affiliation, if any, with the parties mentioned in the Respondent's Second Affidavit. **Now shown to me is a true copy of the letter of James Gomez marked and exhibited as "CRR 2".**

16. The contents of this Affidavit are true and correct to the best of my knowledge information and belief.

SWORN TO in the City of Nassau }
This 19th day of October A.D., 2023 }



BEFORE ME,



NOTARY PUBLIC

COMMONWEALTH OF THE BAHAMAS
IN THE SUPREME COURT
Commercial Division

2023
COM/com/00053

IN THE MATTER of the Companies Act, 1992

AND

IN THE MATTER of an Application under the Securities Industry Act, 2011

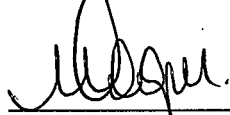
AND

IN THE MATTER of MDollaz Ltd. (trading as Arawak X), a Registered Marketplace and
Clearing Facility.

CERTIFICATE

These are the Exhibits marked "CRR 1" and "CRR 2" referred to in the Fourth Affidavit of
Christina R. Rolle, filed herein and dated the 19th day of October, 2023.

Before Me,



Notary Public

COMMONWEALTH OF THE BAHAMAS

2023

IN THE SUPREME COURT

COM/com/00053

Commercial Division

IN THE MATTER of the Companies Act, 1992.

AND

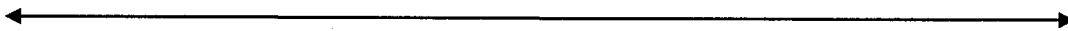
IN THE MATTER of the Securities Industry Act, 2011.

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Clearing Facility.

BUNDLE INDEX PAGE

1. Affidavit of Service (Filed Oct. 19 2023) (CRR1)
2. James Gomez letter dated 18 Oct. 2023 (CRR2)



COMMONWEALTH OF THE BAHAMAS
IN THE SUPREME COURT
Commercial Division

SUPREME COURT
OCT 19 2023
NASSAU, THE BAHAMAS

2023
COM/com/00053

IN THE MATTER of the Companies Act 1992.

AND

IN THE MATTER of an Application under the Securities Industry Act 2011.

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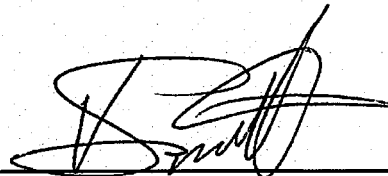
IN THE MATTER of MDollaz Ltd. (trading as Arawak X), a Registered Marketplace and Clearing Facility.

AFFIDAVIT OF SERVICE

I, Vernal Smith, Senior Investigative Officer in the Securities Commission of The Bahamas ("the Commission"), and resident of the South Western District of New Providence, one of the Islands of the Commonwealth of The Bahamas, make oath and say that:-

1. Acting on instructions of Counsel and Attorney-at-Law in the office of the Commission having carriage of this matter, I did, on 13th October 2023, served at the premises of Cedric L. Parker & Co., Harcourt Rusty Bethel Drive, Off Collins Avenue, New Providence, The Bahamas; the following documents:
 - a. Ex Parte Summons filed September 18, 2023.
 - b. Petition filed September 18, 2023.
2. That Ashley Minis, Receptionist, Cedric L Parker & Co., acknowledged receipt of the aforesaid documents by signing the received/acknowledgment form, which is now produced and shown to me as marked "VS1".
3. That the contents of this Affidavit are true and correct to the best of my knowledge, information, and belief.

SWORN TO)
this 18th day of)
September A.D. 2023)



Vernal Smith

Before Me,



Notary Public

COMMONWEALTH OF THE BAHAMAS

2023

IN THE SUPREME COURT

COM/com/00053

Commercial Division

IN THE MATTER of the Companies Act, 1992.

AND

IN THE MATTER of an Application under the Securities Industry Act, 2011.

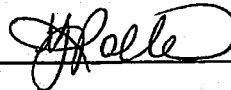
AND

IN THE MATTER of MDollaz Ltd. (trading as Arawak X) a Registered Marketplace and
Clearing Facility.

CERTIFICATE

These are the exhibits marked "VS1" referred to in the Affidavit of Service of Vernal Smith
sworn herein and dated the 18th day of October 2023.

Before Me,



NOTARY PUBLIC



Exhibit: VS1

RECEIVED FROM:

THE SECURITIES COMMISSION OF THE BAHAMAS

This is to acknowledge receipt of correspondence relating to:

MDOLLAZ LTD (TRADING AS ARAWAK X), A REGISTERED MARKETPLACE AND CLEARING FACILITY

MATTER NO. COM/com/00053

This is to certify that the document(s) listed below in reference to the above matter was/were delivered to Kahlil Parker K.C., at 3:04 am/pm on the 13th day of October, 2023 at the Supreme Court Complex located at: Bank Lane, Nassau, NP, The Bahamas.

The documents was served by:

[Signature] VERNAL SMITH

DOCUMENT(S) SERVED:

- Ex Parte Summons filed September 18, 2023,
- Petition filed September 18, 2023

Received by: *A. Minnis*

Date & Time: 13-Oct-23 @ 3:04pm

Witness: _____

Date & Time: _____

COMMONWEALTH OF THE BAHAMAS

IN THE SUPREME COURT

Commercial Division

IN THE MATTER of the Companies Act, 1992.

AND

**IN THE MATTER of an Application under the
Securities Industry Act, 2011.**

AND

**IN THE MATTER of MDollaz Ltd. (trading as
Arawak X), a Registered Marketplace and
Clearing Facility.**

AFFIDAVIT OF SERVICE

COM/com/00053 of 2023

**Securities Commission of The Bahamas
Poinciana House
North Building, 2nd Floor
31A East Bay Street
Nassau, The Bahamas**

Petitioner/Applicant

JAMES B. GOMEZ, CA, CIRA

Serenity House
East Bay Street
P.O. Box SS-6229
Nassau, The Bahamas
Tel: +1 (242) 603-3410
Email: james.gomez@ecovis.bs

18th October, 2023

Ms. Christina Rolle
Executive Director
Securities Commission of The Bahamas
3rd Floor, Charlotte House
Shirley Street
Nassau, The Bahamas

Dear Ms. Rolle,

Re: MDollaz Ltd. Trading as Arawak X – Com/com/00053 of 2023

I am in receipt of the Second Affidavit of D'Arcy Rahming filed on 12th October, 2023 in the subject matter.

I specifically note the serious allegations made by Mr. Rahming at the third and fourth paragraphs. I thought it best to set out a reply for the Commission to confirm that I am independent and have no vested interest in this matter.

My rebuttal to the points made are as follows:

1. I am the Chairman of Bahamas Resolve Limited ("BRL"). However, BRL is governed by a Board of Directors in which Simon Wilson is a director. I do not take directives or act on any instructions given to me by Mr. Wilson. In fact, Mr. Wilson cannot so direct or instruct me in matters involving BRL. BRL operates by the usual corporate governance which requires majority decision by the full complement of the Board of Directors. Further, BRL, a local incorporated company under the Companies Act, has a management team who is responsible for the day-to-day operations, which includes advancing proposals to the Board for approval.
2. I am not aware and have no knowledge of any dealings or action in any matter involving Simon Wilson, James Campbell and the Bank of The Bahamas.
3. I have no dealings, professional or otherwise, with James Campbell and/or PJ Enterprises Ltd.
4. I similarly have no dealings with Simon Wilson and PJ Enterprises and James Campbell in any "significant commercial transaction" as alleged or at all.
5. I further have no conflict of interest with Deloitte & Touche and/or Mark Munnings. I am not a partner of that Firm. I have never carried on any professional work for Arawak X or any related entity.
6. I have no professional dealings or relationship with Bank of The Bahamas. As the Chairman of BRL, BRL must make payments to the Bank under a promissory note, which was not negotiated by me.

Ms. Christina Rolle
Securities Commission of The Bahamas
18th October, 2023
Page 2

7. I have no knowledge, dealings or associations or any relationship that existed or exist between Mark Munnings and Arawak X or any related entity. I am not an employee agent or partner of Deloitte & Touche. Mark Munnings is a colleague in the Accounting profession and it is customary for such a colleague to provide an Affidavit of fitness for such appointments.

I am fully satisfied having considered the issue that there are no factual matters that can lead to any conflict that I have in being considered for appointment as Provisional Liquidator.

I am willing to provide the Commission with any other information which it may require.

Respectfully yours,



James B. Gomez

COMMONWEALTH OF THE BAHAMAS

IN THE SUPREME COURT

Commercial Division

IN THE MATTER of the Companies Act, 1992

AND

**IN THE MATTER of an Application under the
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X), a Registered Marketplace and Clearing Facility**

**FOURTH AFFIDAVIT OF CHRISTINA R. ROLLE
IN REPLY TO THE SECOND AFFIDAVIT OF
D'ARCY RAHMING SR., DATED
12TH OCTOBER 2023**

2023/COM/com/00053

Securities Commission of The Bahamas
2nd Floor Poinciana House,
North Building
31A East Bay Street
Nassau, Bahamas.

Petitioner/Applicant