

**STATE OF MICHIGAN  
CIRCUIT COURT FOR THE 30TH JUDICIAL CIRCUIT  
INGHAM COUNTY**

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ANITA G. FOX, DIRECTOR OF THE  
MICHIGAN DEPARTMENT OF  
INSURANCE AND FINANCIAL  
SERVICES,

Petitioner,

v

PAVONIA LIFE INSURANCE COMPANY  
OF MICHIGAN,

Respondent.

Case No. 19-504-CR

HON. WANDA M. STOKES

**[IN REHABILITATION]**

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**BUYER ASPIDA HOLDCO, LLC'S BRIEF JOINING REHABILITATOR'S  
BRIEF IN SUPPORT OF REHABILITATOR'S AUTHORITY**

Buyer joins in the Rehabilitator's brief, and further states that Buyer at all times has proceeded in good faith reliance upon the assumption that the Court and the Rehabilitator have the full legal power and authority to fully effectuate the transactions under the Stock Purchase Agreement that has been integrated into the Rehabilitation Plan for Pavonia Life Insurance Company of Michigan, pursuant to applicable Michigan law, including, but not limited to, relevant provisions of Chapter 81 of the Michigan Insurance Code, MCL 500.8101 *et seq.* and related case law, the prior orders of this Court, the consents and stipulations of Seller GBIG Holdings, Inc., Seller's prior statements of position in these proceedings, and the joint Seller and Buyer submissions to the Court.

Dated: July 12, 2020

Respectfully submitted,

**ASPIDA HOLDCO, LLC**

By: /s/ Erin A. Sedmak

Lori McAllister  
Erin Sedmak  
Stephen W. Schwab  
Carl H. Poedtke III  
Its Attorneys

Lori McAllister (P39501)  
DYKEMA GOSSETT PLLC  
201 Townsend Street, Suite 900  
Lansing, MI 48933  
(517) 374-9100  
[lmcallister@dykema.com](mailto:lmcallister@dykema.com)

Stephen W. Schwab  
Carl H. Poedtke III  
DLA PIPER LLP (US)  
444 West Lake Street, Suite 900  
Chicago, IL 60606  
(312) 368-4000  
[stephen.schwab@us.dlapiper.com](mailto:stephen.schwab@us.dlapiper.com)  
[carl.poedtke@us.dlapiper.com](mailto:carl.poedtke@us.dlapiper.com)

*Attorneys for Interested Party ASPIDA  
HOLDCO, LLC*