



Dykema Gossett PLLC
Capitol View
201 Townsend Street, Suite 900
Lansing, MI 48933
WWW.DYKEMA.COM
Tel: (517) 374-9100
Fax: (517) 374-9191
Direct Dial: (517) 374-9139
Direct Fax: (517) 659-5923
Email: KZale@dykema.com

January 10, 2022

Via Hand Delivery

Clerk of the Court
Ingham County Courthouse
315 S Jefferson, 3rd Floor
Mason, MI 48854

Re: *Anita G. Fox v. Pavonia Life Insurance Company*
Case No. 19-504-CR

Dear Clerk:

Enclosed is an original and Judge's copy of the Appearance of Dykema Gossett PLLC and Axar Capital Management, LP's Objection To The Rehabilitator's Application For Approval Of Amended Plan Of Rehabilitation in the above-referenced matter. Please file in your usual manner. Thank you.

Sincerely,

Karlene K. Zale
Legal Administrative Assistant to
Lori McAllister

Encl.

122355.000001 4875-2322-8937.1

**STATE OF MICHIGAN
CIRCUIT COURT FOR THE COUNTY OF INGHAM**

ANITA G. FOX, Director of the Michigan
Department of Insurance and Financial
Services,

Petitioner,

Case No. 19-504-CR

Hon. Wanda M. Stokes

v.

PAVONIA LIFE INSURANCE COMPANY
OF MICHIGAN,

Respondent.

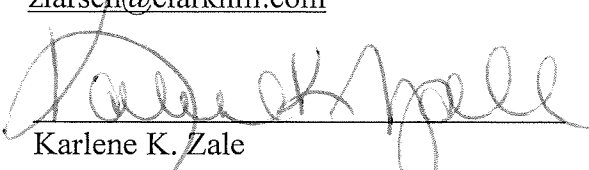
CERTIFICATE OF SERVICE

I hereby certify that on January 10, 2022, I caused to have served by electronic mail and first class mail, a copy of the Appearance of Dykema Gossett PLLC and Axar Capital Management, LP's Objection To The Rehabilitator's Application For Approval Of Amended Plan Of Rehabilitation, upon the following:

Christopher L. Kerr
Aaron W. Levin
Assistant Attorney General
Department Of Attorney General
Corporate Oversight Division
P.O. Box 30736
Lansing, MI 48909
KerrC2@michigan.gov

Peter B. Kupelian
Clark Hill PLC
151 S. Old Woodward Ave., Ste. 200
Birmingham, MI 48009
pkupelian@clarkhill.com

Ronald A. King
Zachary C. Larsen
Clark Hill PLC
212 E. Cesar E. Chavez Ave.
Lansing, MI 48906
zlarsen@clarkhill.com


Karlene K. Zale

STATE OF MICHIGAN

CIRCUIT COURT FOR THE COUNTY OF INGHAM

ANITA G. FOX, Director of the Michigan
Department of Insurance and Financial Services,

Plaintiff,

Case No. 19-504-CR

vs.

Hon. Wanda M. Stokes

PAVONIA LIFE INSURANCE COMPANY
OF MICHIGAN,

Defendant.

Christopher L. Kerr (P57131)
Assistant Attorney General
DEPARTMENT OF ATTORNEY
GENERAL CORPORATE OVERSIGHT
DIVISION
P.O. Box 30736
Lansing, MI 48909
(517) 335-7632

Lori McAllister (P39501)
DYKEMA GOSSETT PLLC
Attorney for Interested-Party
Axar Capital Management, LP
201 Townsend St., Ste. 900
Lansing, MI 48933
(517) 374-9150
lmcallister@dykema.com

Peter B. Kupelian (P31812)
Clark Hill PLC
151 S. Old Woodward Ave., Ste. 200
Birmingham, MI 48009
(248) 530-6336
pkupelian@clarkhill.com

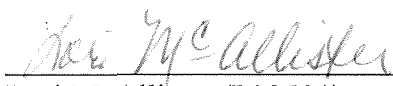
Ronald A. King (P45088)
Zachary C. Larsen (P72189)
Clark Hill PLC
212 E. Cesar E. Chavez Ave.
Lansing, MI 48906
(517) 318-3015
rking@clarkhill.com
larsenz@clarkhill.com

**AXAR CAPITAL MANAGEMENT L.P.'S OBJECTION TO THE REHABILITATOR'S
APPLICATION FOR APPROVAL OF AMENDED PLAN OF REHABILITATION**

Interested Party Axar Capital Management LP (“Axar”) objects to the current Application filed by the Rehabilitator for Approval of the Amended Plan of Rehabilitation. Axar agrees with the representation made by GBIG Holdings that an agreement in principle has been reached between Axar and GBIG Holdings pursuant to which Axar will purchase GBIG Holdings. The parties renegotiated the transaction over the holidays to eliminate any seller financing so that Mr. Lindberg’s ownership interest will be eliminated as a result of the acquisition. As soon as the revised documents are executed, Axar will make a Form A filing with the Michigan Department of Insurance and Financial Services. Axar respectfully requests additional time to permit the completion of the documentation to occur and the Form A filing to be made.

For this reason, Axar objects to the proposed Amended Plan of the Rehabilitation, and seeks additional time for Axar to complete the restructured transaction, which Axar believes will fully satisfy not only this Court, but the Michigan Director.

Dated: January 10, 2022



Lori McAllister (P39501)
Dykema Gossett PLLC
Attorneys for Axar Capital Management LP
201 Townsend Street, Suite 900
Lansing, Michigan 48933
Telephone: (517) 374-9150
lmcallister@dykema.com

STATE OF MICHIGAN

CIRCUIT COURT FOR THE COUNTY OF INGHAM

ANITA G. FOX, Director of the Michigan
Department of Insurance and Financial Services,

Plaintiff,

Case No. 19-504-CR

vs.

Hon. Wanda M. Stokes

PAVONIA LIFE INSURANCE COMPANY
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Assistant Attorney General
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GENERAL CORPORATE OVERSIGHT
DIVISION
P.O. Box 30736
Lansing, MI 48909
(517) 335-7632

Lori McAllister (P39501)
DYKEMA GOSSETT PLLC
Attorney for Interested-Party
Axar Capital Management, LP
201 Townsend St., Ste. 900
Lansing, MI 48933
(517) 374-9150
lmcallister@dykema.com

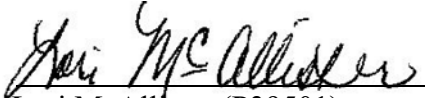
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**APPEARANCE OF LORI MCALLISTER FOR
INTERESTED PARTY AXAR CAPITAL MANAGEMENT, LP**

Please enter the Appearance of Lori McAllister on behalf of Interested-Party Axar Capital Management, LP in the above-captioned matter.

Date: January 10, 2022

By: 

Lori McAllister (P39501)
DYKEMA GOSSETT PLLC
Attorney for Interested Party
Axar Capital Management, LP
201 Townsend St., Ste. 900
Lansing, MI 48933
lmcallister@dykema.com