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June 11, 2020

Ingham County Circuit Court
Attn: Clerk of the Court
315 S. Jefferson Street
Mason, MI 48854

***Re: Anita G. Fox v Pavonia Life Insurance Company of Michigan
Ingham County Circuit Court Case No. 19-504-CR
Honorable Wanda M. Stokes***

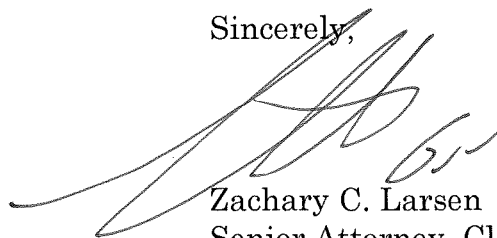
Dear Clerk:

Enclosed for filing you will find originals of GBIG Holdings, Inc.'s ("GBIG") Response to Rehabilitator's Motion for Final Order and Proof of Service in the above-referenced matter.

Judge's copies of the pleadings are also enclosed.

Thank you for your assistance in this regard. Should you have any questions, please contact me.

Sincerely,



Zachary C. Larsen
Senior Attorney, Clark Hill PLC

ZCL:kmt

Encs.

cc w/encs: Steven Schwab, Esq.
Robert D. Heitmeyer, Esq.
Elliott Stein, Esq.
Stephen Scott, Esq.
Sharon Williams, Esq.
Mike Dinius, Esq.
Steven Ferguson, Esq.
Jonathan Raven, Esq.
Christopher K. Kerr, Esq.
Aaron W. Levin, Esq.
Lori McAllister, Esq.
Stephen W. Schwab, Esq.
Carl H. Poedtke, III, Esq.

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

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

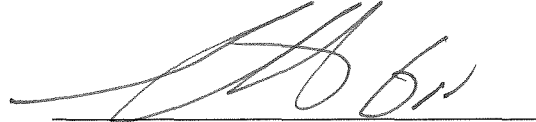
**GBIG HOLDINGS, INC.'S ("GBIG")
RESPONSE TO REHABILITATOR'S MOTION FOR FINAL ORDER**

The Rehabilitator's Motion for Final Order asks this Court to adopt a "Plan of Rehabilitation" that requires the sale of the Pavonia Entities to Aspida Holdco, LLC. But entering such an order is premature at this time. This Court should adjourn.

While preparing for the initially scheduled hearing date on this motion, GBIG identified several material issues related to the changing economics of the sale and the logistics of closing on this transaction that have given GBIG pause and required the parties to the proposed sale to work through in negotiation. Those discussions are ongoing. But because they have not been resolved, GBIG does not believe the time is right for this Court to enter a final order, which is premature until these issues have been resolved between the parties. Notably, GBIG does not suggest any blame in the Rehabilitator's filing. Nonetheless, it does not make sense to ask this Court to approve the transaction that may be materially different at the conclusion of the parties' discussions. Accordingly, GBIG asks this Court to adjourn the hearing a few weeks to allow those

discussions to conclude—at which point GBIG hopes the parties will be prepared to proceed with Court approval of a final order and an immediate closing.

Respectfully Submitted,



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Counsel for GBIG Holdings, Inc.

Dated: June 11, 2020

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

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

Case No. 19-504-CR

HONORABLE WANDA M. STOKES

Petitioner,

v.

PROOF OF SERVICE

PAVONIA LIFE INSURANCE COMPANY
OF MICHIGAN,

Respondent.

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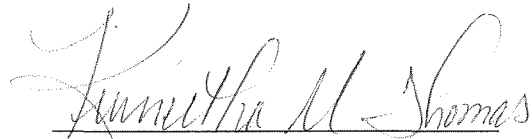
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The following individuals were served via First Class Mail by placing same in a United States mail depository, enclosed in an envelope bearing postage fully prepaid and addressed properly:

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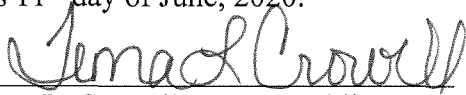
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Kinneitha M. Thomas
Kinneitha M. Thomas

Subscribed and sworn to before me
this 11th day of June, 2020.



Tema L. Crowell
Tema L. Crowell, Notary Public,
Gratiot County, Michigan.
Acting in Ingham County, Michigan.
My Commission Expires: 11/16/2025.