



**GRANTED**

**IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE**

IN THE MATTER OF:	)	
	)	
STATE OF DELAWARE ex rel.	)	
THE HONORABLE TRINIDAD NAVARRO,	)	
Insurance Commissioner of the State of	)	
Delaware	)	
	)	
Petitioner,	)	
	)	C.A. No. 2020-1044 (PAF)
v.	)	
	)	
GLOBAL HAWK PROPERTY &	)	
CASUALTY INSURANCE COMPANY, a	)	
Delaware domestic insurance company,	)	
	)	
Respondent.	)	

**LIQUIDATION AND INJUNCTION ORDER WITH BAR DATE**

WHEREAS, the Honorable Trinidad Navarro, in his capacity as the Insurance Commissioner of the State of Delaware (“Commissioner”), has filed a petition (the “Petition”) seeking the entry of a Liquidation and Injunction Order with Bar Date concerning GLOBAL HAWK PROPERTY AND CASUALTY INSURANCE COMPANY, a Delaware domestic insurance company (“GLOBAL HAWK, P&C”), pursuant to 18 *Del. C.* §5901, et seq. (“DUILA”);

WHEREAS, beginning in approximately March 2020, the Commissioner began uncovering several areas of high concern regarding GLOBAL HAWK P&C’s operations and financial viability and that GLOBAL HAWK P&C’s conduct, and

that of its principal, President, Chief Executive Officer and controlling person, Jasbir Thandi (“Thandi”), and its Vice President, Sandeep Sahota (“Sahota”), had placed GLOBAL HAWK P&C in a condition that rendered its further transaction of insurance presently, and prospectively, hazardous to its policyholders;

WHEREAS, since then, an ongoing investigation by the Delaware Department of Insurance (the “Department”) and the Commissioner has revealed additional evidence to support that GLOBAL HAWK P&C is in an unsound, impaired, and insolvent condition and a condition that renders its further transaction of insurance presently, and prospectively, hazardous to its policyholders the specific grounds of which are set forth more particularly in the Commissioner’s Petition for the Entry of a Liquidation and Injunction Order with Bar Date;

WHEREAS, this Court is authorized pursuant to 18 *Del. C.* §§ 5905 and 5906 to issue, after a hearing upon notice to the insurers’ management, a Liquidation and Injunction Order concerning a Delaware domestic insurance company upon application of the Commissioner evidencing that grounds for a formal delinquency proceeding exist concerning such insurer;

WHEREAS, the Commissioner has provided the Court with evidence sufficient to support the conclusion that GLOBAL HAWK P&C is in an unsound, impaired, and insolvent condition and in such condition as to render its further transaction of

insurance presently or prospectively hazardous to its policyholders, other creditors and the public; and

WHEREAS, it appears that sufficient grounds for the issuance of such an Order exist pursuant to 18 *Del. C.* §§ 5905 and 5906, as well as 18 *Del. C.* ch. 59;

NOW, THEREFORE, IT IS HEREBY ORDERED, ADJUDGED and  
DECREED:

1. GLOBAL HAWK P&C is hereby declared to be in an unsound, impaired and insolvent condition and in such condition as to render its further transaction of insurance presently or prospectively hazardous to its policyholders.

2. The Commissioner is appointed as the Receiver of GLOBAL HAWK P&C pursuant to the provisions of 18 *Del. C.* ch. 59.

3. Pursuant to 18 *Del. C.* § 5911, the Receiver shall forthwith take and continue exclusive possession of the property of GLOBAL HAWK P&C, to liquidate its business, deal with GLOBAL HAWK P&C's property and business in the name of the Commissioner or in the name of GLOBAL HAWK, P&C. Further, the Receiver shall take and continue to control and be vested with all right, title, and interest in, of, and to the property of GLOBAL HAWK P&C including, without limitation, all of GLOBAL HAWK P&C's assets, contracts, rights of action, books, records, bank accounts, certificates of deposits, collateral and rights to collateral of GLOBAL HAWK P&C, securities or other funds, and all real or personal property

of any nature of GLOBAL HAWK P&C, including, without limitation, all proceeds or accessions to any of the foregoing, wherever located, in the possession, custody, or control of GLOBAL HAWK P&C or any trustee, bailee, or any agent acting for or on behalf of GLOBAL HAWK P&C (collectively, the “Assets”).

4. If the Receiver has not already done so, the Receiver may change to his own name as Receiver, the name of any of GLOBAL HAWK P&C’s accounts, funds, or other Assets held with any bank, savings and loan association, or other financial institution, and may withdraw such funds, accounts, and other Assets from such institutions or take any lesser action necessary for the proper conduct of this liquidation.

5. The Receiver is further authorized to take such actions as the nature of this cause and interests of the policyholders, principals, obligees, claimants, creditors, and stockholders of GLOBAL HAWK P&C and the public may require in accordance with 18 *Del. C.* ch. 59.

6. The Receiver is hereby authorized to deal, continue to deal, with the Assets, business, and affairs of GLOBAL HAWK P&C including, without limitation, the right to sue, defend, and continue to prosecute suits or actions already commenced by or for GLOBAL HAWK P&C, or for the benefit of GLOBAL HAWK P&C’s policyholders, claimants, cedants, creditors, and stockholders in the courts, tribunals, agencies, or arbitration panels for this State and other states and

jurisdictions in his name as the Insurance Commissioner of the State of Delaware in his capacity as the Receiver of GLOBAL HAWK P&C.

7. The Receiver is vested with the right, title, and interest in and to all funds recoverable under treaties and agreements of reinsurance heretofore entered into by GLOBAL HAWK P&C as the ceding insurer or as the assuming insurer, and all reinsurance companies involved with GLOBAL HAWK P&C are enjoined and restrained from making any settlements with any claimant or policyholder of GLOBAL HAWK P&C other than with the express written consent of the Commissioner as Receiver, except as permitted by cut-through agreements or endorsements which were issued to the policyholder, which were properly executed before the date of this Petition, which comply in all respects with 18 *Del. C.* § 914, as amended by 72 *Del. Laws c.* 405, and which were approved by the Department if such approval was required. The amounts recoverable by the Receiver from any reinsurer of GLOBAL HAWK P&C shall not be reduced or diminished as a result of this receivership proceeding or by reason of any partial payment or distribution on a reinsured policy, contract, or claim, and each such reinsurer of GLOBAL HAWK P&C is hereby enjoined and restrained from terminating, canceling, failing to extend or renew, or reducing or changing coverage under any reinsurance policy, reinsurance contract, or letter of credit. The Receiver may terminate, cancel or

rescind any reinsurance policy or contract that is contrary to the best interests of the receivership.

8. All persons or entities (other than the Receiver or persons acting on behalf of GLOBAL HAWK P&C that have in their possession Assets or possible Assets of GLOBAL HAWK P&C or have notice of these proceedings or of this Order are enjoined and restrained from transacting any business of GLOBAL HAWK P&C or selling, transferring, destroying, wasting, encumbering, or disposing of any property, assets, books or records of GLOBAL HAWK P&C whether such assets, property, books or records are or may be the property of GLOBAL HAWK P&C, without the prior written permission of the Commissioner or until further Order of this Court. This prohibition includes, but is not limited to, Assets or possible Assets pertaining to any business transaction between GLOBAL HAWK P&C and any party. No actions concerning, involving, or relating to such Assets or possible Assets may be taken by any of the aforesaid persons or entities enumerated herein, without the express written consent of the Receiver, or until further Order of this Court. For the avoidance of doubt, this provision applies to (i) Jasbir Thandi and his agents, servants, employees, and attorneys and all those persons in active concert or participation with them; and (ii) Thandi's Affiliated Entities including, but not limited to, Global Hawk International, LLC, Quantbridge Capital, LLC, and Global Century Insurance Brokers, Inc., their officers, agents,

servants, employees, and attorneys and all those persons in active concert or participation with them (collectively with Thandi, the “Thandi Parties”).

9. Except as otherwise indicated elsewhere in this Order or except as excluded by express written notice provided by the Receiver, all persons or entities holding Assets of, or on behalf of, GLOBAL HAWK P&C shall file with the Receiver within ten (10) calendar days of the entry of this Order an accounting of those Assets, regardless of whether such persons or entities dispute the Receiver’s entitlement to such Assets. Such parties or entities are required to turn over such Assets to the Receiver, within ten (10) calendar days of notice of the entry of the Order, regardless whether such persons or entities dispute the Receiver’s entitlement to such Assets. For the avoidance of doubt, these provisions also apply to the Thandi Parties.

10. All persons and entities that have notice of these proceedings or of this Order are hereby prohibited from instituting or further prosecuting any action at law or in equity, including any arbitration or mediation, or other proceedings against GLOBAL HAWK P&C or the Commissioner as Receiver, the Deputy Receiver(s), or the Designees in connection with their duties as such, or from obtaining preferences, judgments, attachments, or other like liens or encumbrances, or foreclosing upon or making any levy against GLOBAL HAWK P&C or the Assets, or exercising any right adverse to the right of GLOBAL HAWK P&C to or in the

Assets, or in any way interfering with the Receiver, the Deputy Receiver(s), or the Designees either in their possession and control of the Assets or in the discharge of their duties under the Order. For the avoidance of doubt, this provision applies to the Thandi Parties.

11. All persons or entities that have notice of these proceedings or of this Order, are hereby enjoined and restrained from instituting or further prosecuting any action at law or in equity, including any arbitration or mediation, or other proceeding with any pretrial conference, trial, application for judgment, or proceedings on judgment or settlements and such action at law, in equity, special, or other proceedings in which GLOBAL HAWK P&C is obligated to defend a party insured or any other person it is legally obligated to defend by virtue of its insurance contract for a period of 180 days from the date of the Order. For the avoidance of doubt, this provision applies to the Thandi Parties.

12. All persons and entities are hereby enjoined and restrained from asserting any claim against the Commissioner as Receiver of GLOBAL HAWK P&C, the Deputy Receiver(s), or the Designees in connection with their duties as such, or against the Assets, except insofar as such claims are brought in the liquidation proceedings of GLOBAL HAWK P&C or as otherwise approved by the Receiver or this Court. For the avoidance of doubt, this provision applies to the Thandi Parties.

13. All insurance policies and contracts of insurance issued by GLOBAL HAWK P&C, whether issued in the State of Delaware or elsewhere, in effect as of the date of this Liquidation and Injunction Order with Bar Date shall only continue in force until the earlier of the following events: (a) the stated expiration or termination date and time of the insurance policy or contract of insurance; (b) the effective date and time of a replacement insurance policy or contract of insurance of the same type issued by another insurer regardless of whether the coverage is identical coverage; (c) the effective date and time that the GLOBAL HAWK P&C insurance policy or contract of insurance obligation is transferred to another insurer or entity authorized by law to assume such obligation; or (d) the cancellation and termination for all purposes of the insurance policy or contract of insurance at 12:01 a.m. on the thirtieth (30th) calendar day from the date of this Order pursuant to subparagraph 14 below.

14. Except for those insurance policies or contracts of insurance which expire or are cancelled or terminated earlier as set forth in subparagraph 13 (a) through (b) above, all insurance policies or contracts of insurance issued by GLOBAL HAWK P&C, whether issued in the State of Delaware or elsewhere, in effect as of the date of this Liquidation and Injunction Order with Bar Date, are hereby cancelled and terminated for all purposes as of 12:01 a.m. on the thirtieth (30th) calendar day following the date of this Liquidation and Injunction Order with

Bar Date. For purposes of this paragraph 14, even if the thirtieth (30th) calendar day following the date of this Liquidation and Injunction Order with Bar Date is a Saturday, Sunday, or holiday, the insurance policy or contract of insurance shall be cancelled and terminated as of 12:01 a.m. on the thirtieth (30th) calendar day following the date of this Liquidation and Injunction Order with Bar Date. The Receiver shall notify promptly all policyholders as applicable of such policy or contract cancellation and termination by United States first class mail at the last known address of such policyholders.

15. Pursuant to 18 *Del. C.* § 5924, the rights and liabilities of GLOBAL HAWK P&C and of its creditors, policyholders, claimants, stockholders, members, subscribers and all other persons interested in its estate shall, unless otherwise directed by the Court, be fixed as of the date this Liquidation and Injunction Order with Bar Date is docketed, subject to the provisions of Chapter 59 of Title 18 of the Delaware Code with respect to the rights of claimants holding contingent claims.

16. ANY AND ALL CLAIMS NOT FILED WITH THE RECEIVER ON OR BEFORE THE CLOSE OF BUSINESS ON JUNE 30, 2021 (THE "BAR DATE") SHALL BE BARRED FROM CLASSES III THROUGH VI AS THOSE CLASSES ARE DEFINED IN 18 *DEL. C.* §§ 5918(e)(3) THROUGH (e)(6) AND SHALL NOT RECEIVE ANY DISTRIBUTIONS FROM THE GENERAL ASSETS OF THE ESTATE OF GLOBAL HAWK P&C UNLESS AND UNTIL

ASSETS BECOME AVAILABLE FOR A DISTRIBUTION TO CLASS VII CLAIMANTS AS DEFINED IN 18 *DEL. C.* § 5918(e)(7). THIS BAR DATE SHALL SUPERSEDE ANY APPLICABLE STATUTES OF LIMITATIONS OR OTHER STATUTORY OR CONTRACTUAL TIME LIMITS WHICH HAVE NOT YET EXPIRED WHETHER ARISING UNDER DELAWARE LAW, UNDER THE APPLICABLE LAWS OF ANY OTHER JURISDICTION, OR UNDER A CONTRACT WITH GLOBAL HAWK P&C BUT SHALL ONLY APPLY TO CLAIMS AGAINST GLOBAL HAWK P&C IN THE LIQUIDATION PROCEEDINGS AND DOES NOT APPLY TO, AND EXCLUDES, CLAIMS BROUGHT BY GLOBAL HAWK P&C. ALL CLAIMANTS SHALL ATTACH TO SUCH PROOF OF CLAIM DOCUMENTATION SUFFICIENT TO SUPPORT SUCH CLAIM. THE FILED CLAIMS SHALL NOT BE REQUIRED TO BE LIQUIDATED AND ABSOLUTE ON OR BEFORE THE BAR DATE SET FORTH HEREIN.

17. CONTINGENT AND UNLIQUIDATED CLAIMS THAT ARE PROPERLY FILED WITH THE RECEIVER IN ACCORDANCE WITH THIS ORDER SHALL ONLY BE ELIGIBLE TO SHARE IN A DISTRIBUTION OF THE ASSETS OF GLOBAL HAWK P&C IN ACCORDANCE WITH 18 *DEL. C.* § 5928.

18. Within thirty (30) calendar days after docketing of this Order, or as soon as possible after an interested party or potential creditor subsequently becomes known to the Receiver, the Receiver shall serve a copy of this Liquidation and Injunction Order With Bar Date, a proof of claim form and the instructions for the proof of claim form, on all interested parties, all known potential creditors, all current and former stockholders of GLOBAL HAWK P&C, all former Board members of GLOBAL HAWK P&C, its third party adjusters, its managing general underwriters, its brokers, its agents, its reinsurer(s), and any reinsurance intermediaries, all other known vendors, all state insurance guaranty associations providing coverage for the lines of business written by GLOBAL HAWK P&C, and all State Insurance Commissioners by United States first class mail, postage prepaid, provided that in the Receiver's discretion such notice may be mailed instead by United States first class certified mail, return receipt requested, or other United States mail providing proof of mailing, to such interested party or potential creditor's last known address in the company's files.

19. Within thirty (30) calendar days after docketing of this Order, the Receiver shall also publish a legal notice, concerning the entry of the Liquidation and Injunction Order with Bar Date, the June 30, 2021 Bar Date, and the proof of claim requirements one time in the New York Times, and such other news

publications of general circulation as the Receiver in his discretion deems appropriate to provide notice to such parties.

20. Within thirty (30) calendar days after docketing of this Order, the Receiver shall also publish this Liquidation and Injunction Order with Bar Date, the proof of claim form, and the instructions to the proof of claim form on the Delaware Insurance Department website.

21. Pursuant to the provisions of 18 *Del. C.* §§ 5904(b) and 5928(c), no judgment against GLOBAL HAWK P&C and/or one or more of its insureds taken after the date of entry of this Liquidation and Injunction Order with Bar Date shall be considered in the liquidation proceedings as evidence of liability or of the amount of damages, and no judgment against GLOBAL HAWK P&C and/or one or more of its insureds taken by default or by collusion prior to the entry of the Liquidation and Injunction Order with Bar Date shall be considered as conclusive evidence in the liquidation proceedings, either of the liability of GLOBAL HAWK P&C and/or one or more of its insureds to such person or entity upon such cause of action or of the amount of damages to which such person or entity is therein entitled.

22. The Receiver shall submit claim Recommendation Reports to the Court within a reasonable time after the Receiver's investigation concerning all claims submitted by a particular claimant has been completed.

23. The filing or recording of this Order or a certified copy hereof with the Register in Chancery and with the recorder of deeds of the jurisdiction in which GLOBAL HAWK P&C's corporate and administrative offices are located or, in the case of real estate or other recorded property interests, with the recorder of deeds of the jurisdictions where the property is located, shall impart the same notice as would be imparted by a deed, bill of sale, or other evidence of title duly filed or recorded with that recorder of deeds. Without limiting the foregoing, the filing of this Order with the Register in Chancery also constitutes notice to all sureties and fidelity bondholders of GLOBAL HAWK P&C of all potential claims against GLOBAL HAWK P&C under such policies and shall constitute the perfection of a lien in favor of GLOBAL HAWK P&C under the Uniform Commercial Code or any like Federal or state law, regulation, or order dealing with the priority of claims.

24. The Receiver is hereby authorized to transfer some or all of GLOBAL HAWK P&C's Assets and liabilities to a separate affiliate or subsidiary for the overall benefit of GLOBAL HAWK P&C, its policyholders, principals, creditors, and stockholders, subject to approval by this Court.

25. The Receiver may, in his discretion, reject any executory contract to which GLOBAL HAWK P&C is a party.

26. The Receiver may, in his discretion, appoint one or more consultants or other persons to serve as Deputy Receiver to assist the Receiver in accomplishing

the directives of this Order. The Deputy Receiver(s) shall serve at the pleasure of the Receiver and, subject to the approval of the Receiver, shall be entitled to exercise all of the powers and authorities vested in the Receiver pursuant to this Order and applicable law.

27. The Receiver may employ or continue to employ and fix the compensation of such deputies, counsel, clerks, employees, accountants, actuaries, consultants, assistants and other personnel (collectively, the “Designees”) as considered necessary, and all compensation and expenses of the Receiver, the Deputy Receiver(s) and the Designees and of taking possession of GLOBAL HAWK P&C and conducting this proceeding shall be paid out of the funds and assets of GLOBAL HAWK P&C as administrative expenses under 18 *Del. C.* § 5913(f). The Receiver may also retain those of GLOBAL HAWK P&C’s current management personnel and other employees as Designees as he in his discretion determines would facilitate the liquidation of GLOBAL HAWK P&C. All such Designees shall be deemed to have agreed to submit disputes concerning their rights, obligations and compensation in their capacity as Designees to this Court.

28. The Receiver, the Deputy Receiver(s), and the Designees (collectively, the “Indemnitees”) shall have no personal liability for their acts or omissions in connection with their duties, provided that such acts or omissions are or were undertaken in good faith and without willful misconduct, gross negligence, or

criminal intent. All expenses, costs, and attorneys' fees incurred by the Indemnitees in connection with any lawsuit brought against them in their representative capacities shall be subject to the approval of the Receiver, except that in the event that the Receiver is the Indemnitee this Court's approval shall be required, and such expenses, costs, and attorneys' fees shall be exclusively paid out of the funds and assets of GLOBAL HAWK P&C. The Indemnitees in their capacities as such shall not be deemed to be employees of the State of Delaware.

29. Hereafter the caption of this cause and all pleadings in this matter shall read as:

"IN THE MATTER OF THE LIQUIDATION  
OF GLOBAL HAWK PROPERTY AND CASUALTY  
INSURANCE COMPANY"

30. This Court shall retain jurisdiction in this cause for the purpose of granting such other and further relief as this cause, the interests of the policyholders, claimants, creditors, stockholders of GLOBAL HAWK P&C and the public may require. The Receiver, or any interested party upon notice to the Receiver, may at any time make application for such other and further relief as either sees fit.

SO ORDERED this \_\_\_\_\_ day of \_\_\_\_\_, 2020.

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Vice Chancellor Paul A. Fioravanti, Jr.

This document constitutes a ruling of the court and should be treated as such.

**Court:** DE Court of Chancery Civil Action

**Judge:** Paul A Fioravanti Jr

**File & Serve**

**Transaction ID:** 66173131

**Current Date:** Jan 07, 2021

**Case Number:** 2020-1044-PAF

**Case Name:** State of Delaware ex rel. The Honorable Trinidad Navarro, Insurance Commissioner of the State of Delaware v. Global Hawk Property & Casualty Insurance Company, A Delaware Domestic Insurance Company

**Court Authorizer:** Paul A Fioravanti Jr

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**Court Authorizer**

**Comments:**

The Petition is granted for the reasons stated at the conclusion of today's hearing.

/s/ **Judge Paul A Fioravanti Jr**