

Greg Lindberg's Lawyers File A Motion To Dismiss Litigation from SEC

Largest Policyholder Says SEC Action Is Not Helpful: "It's Time For Cooler Heads To Prevail" Lindberg Says

DURHAM, NORTH CAROLINA, UNITED STATES, November 3, 2022 /EINPresswire.com/ -- Attorneys for Greg Lindberg this week filed a motion to dismiss litigation from the Securities and Exchange Commission (SEC), pointing out that "The SEC complaint fails to back up the false accusations with a single example of any alleged fraudulent statements made, or specific information concealed."

Lindberg's legal team supplied the SEC with millions of pages and documents explaining every transaction that the SEC had questions about.

"The SEC claimed that the transactions were not disclosed, yet we supplied emails showing the transactions were disclosed to virtually everyone on the management team of the North Carolina insurers, including the Chairman of the Board of the management company," said Lindberg spokesperson Susan Estrich.

"The SEC filed this case simply to attempt to pressure Greg Lindberg and paint a negative picture of him in the press," Estrich said. "There was no loss to anyone."



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“I am fighting every day to ensure policyholders can access all of their benefits as soon as possible, and it's high time for cooler heads to prevail and to do what is right for those policyholders,” Lindberg said in speaking about the Motion to Dismiss. “Policyholders don't want more litigation. They want the current sale and financing transactions to proceed to close so they can access their funds.”

The motion to dismiss establishes that instead of Lindberg's NC insurers losing the funds in

question, the transactions referenced by the SEC were structured so that the funds could more immediately benefit policyholders.

The SEC suit hurts, not helps, policyholders, the largest of whom has said that the SEC action is not helping them.

"Our largest policyholder has said clearly that this government action is not helping them," Lindberg stated.

The Global Growth group of companies is well on the way to completing a number of sale and financing transactions that will allow the North Carolina insurers to exit rehabilitation and will allow all policyholders to fully access all of their policy benefits.

Global Growth team has completed over \$1.2 billion of financing transactions already this year.

Policyholders could potentially access all of their policy benefits in as soon as 120 days provided that the North Carolina Department of Insurance (NCDI) does not attempt to block or interfere with these pending sale and financing transactions with further litigation.

"The NCDI keeps filing aggressive new litigation and won't take action to complete the sale of these companies so that policyholders can access their funds," Lindberg stated.

"The NCDI does not want my insurance companies to exit rehabilitation because that means Mike Causey has been making false statements about them since day one," Lindberg stated.

"We have a ready and willing buyer who wants to pay hundreds of millions of dollars for these companies but that fact does not fit with Mike Causey's political agenda," Lindberg says.

"It's high time for Mike Causey to put politics aside and do what is right for policyholders," says Lindberg.

Politically-Motivated Actions Are The #1 Reason Policyholders Have Not Yet Been Able To Access Their Funds, Lindberg Says

Indeed, the North Carolina insurers would have reduced their percentage of affiliated assets below the newly enacted 10% North Carolina statutory limit in December of 2018 had the governing parties been actually interested in protecting policyholders. In August of 2018 Global Growth was very close to closing a \$600 million financing that would have paid down affiliated assets below 10% of total assets. This financing was withdrawn when the FBI showed up at Lindberg's offices in late August 2018. Just prior to that, Mike Causey recorded a call with the lender who was providing this \$600 million loan who told Causey that the financing was looking "strong" and there were already "orders in the book."

At the end of 2018, Lindberg's team was in discussions with another large lender to provide up to \$1 billion in financing as part of this lender's purchase of his North Carolina insurers. "In December of 2018 however, someone from 'the NCDOL' called this lender and told them not to underwrite any loans to us," Lindberg says. "The constant stream of false accusations about me and my companies only serve to destroy our access to credit markets. None of this helps policyholders."

The destruction of Global Growth's access to capital markets 3.5 years ago by government actions is the number one reason why policyholders have not yet been able to access their funds.

"My head is bloody but unbowed," Lindberg says. "I invested over \$500 million in my insurance companies, and I continue to invest in them today on a regular basis to protect policyholders."

"I will continue to fight until every policyholder is paid out and until every one of these false claims are dismissed. My 633 days in prison after being wrongfully convicted hardened my resolve to seek justice regardless of how long it takes: I have no fear of false accusations from the government. These false claims are merely an attempt to wear me down," Lindberg says.

"Policyholders lose and taxpayers lose" with this kind of behavior, Lindberg says. "There is a simple solution with pending sale and financing transactions to allow policyholders to access all of their funds within a matter of months if cooler heads can prevail."

Case No. 22-cv-715

Greg Lindberg is an entrepreneur, a leadership coach, an author, and a father. His latest book describing his time at Federal Prison Camp Montgomery can be downloaded at www.greglindberg.com or purchased on Amazon. Over the course of his career, he has acquired and transformed more than 100 companies, each time finding and empowering great talent—people with the same commitment to hard work, learning, entrepreneurship, and a roll-up-your-sleeves attitude. Today, these companies are worth billions of dollars and employ 7,500 people. In 2020, he founded Interrogating Justice, a non-profit organization whose mission is to bring awareness and help advance solutions that hold corrupt government actors accountable, ensure fairness in sentencing, support reentry, and provide access to justice for all. To learn more visit: <https://interrogatingjustice.org/>

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