

SECURITIES & EXCHANGE COMMISSION EDGAR FILING

Life Partners Position Holder Trust

Form: SC TO-T/A

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Corporate Issuer CIK: 1692144

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

AMENDMENT NO. 5 TO
SCHEDULE TO
TENDER OFFER STATEMENT UNDER SECTION 14(D)(1) OR 13(E)(1) OF
THE SECURITIES EXCHANGE ACT OF 1934

LIFE PARTNERS POSITION HOLDER TRUST
LIFE PARTNERS IRA HOLDER PARTNERSHIP, LLC
(Name of Subject Company (Issuer))

Life Settlement Liquidity Option, LLC
(Offeror)

CFunds Life Settlement, LLC
(Offeror)

Anchorage Illiquid Opportunities Master VI (B), L.P.
(Parent of Offeror)

Contrarian Funds, L.L.C.
(Parent of Offeror)

Anchorage IO GP VI, L.L.C.
(General Partner of Parent)

Contrarian Capital Management, L.L.C.
(Manager of Parent)

Anchorage Capital Group, L.L.C.
(Investment Advisor to the Parent and/or Offeror)
(Names of Filing Persons (identifying status as offeror, issuer, or other person))

Position Holder Trust Interests
IRA Partnership Interests
(Title of Class of Securities)

None
(CUSIP Number of Class of Securities)

Jason Cohen Anchorage Capital Group, L.L.C. 610 Broadway New York, New York 10012 (212) 432-4600	Gina N. Scianni Contrarian Capital Management, L.L.C. 411 West Putnam Ave., Suite 425 Greenwich, Connecticut 06830 (203) 862-8200
(Name, Address, and Telephone numbers of person authorized to receive notices and communications on behalf of filing persons)	

Copies to:

Abbe L. Dienstag
Kramer Levin Naftalis & Frankel LLP
1177 Avenue of the Americas
New York, New York 10036
(212) 715-9100

Amanda J. Segal and Jonathan D. Weiner
Katten Muchin Rosenman LLP
575 Madison Avenue
New York, New York 10022-2585
(212) 940-8800

CALCULATION OF FILING FEE

Transaction valuation*	Amount of filing fee**
\$43,383,213	\$ 5,259

* For the purpose of calculating the filing fee pursuant to Rule 0-11(d) only, based on the purchase of 105,989,695 issued and outstanding interests of Life Partners Position Holder Trust and 165,155,385 issued and outstanding interests of Life Partners IRA Holder Partnership, LLC at the maximum tender offer price of \$0.16 per Interest.

** The amount of filing fee is calculated in accordance with Rule 0-11 of the Securities Exchange Act of 1934, as amended, and Fee Rate Advisory #1 for Fiscal Year 2019, effective October 1, 2018. Such fee equals .0001212 of the transaction value.

x Check the box if any part of the fee is offset as provided by Rule 0-11(a)(2) and identify the filing with which the offsetting fee was previously paid. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

Amount Previously Paid: \$6,060

Filing Party:
Life Settlement Liquidity Option, LLC and
Anchorage Illiquid Opportunities Master VI (B), L.P.
Date Filed: November 13, 2018

Form or Registration No.: 5-90716 and 5-90717

☐ Check the box if the filing relates solely to preliminary communications made before the commencement of a tender offer.

Check the appropriate boxes below to designate any transactions to which the statement relates:

- ☒ third-party tender offer subject to Rule 14d-1.
- ☐ issuer tender offer subject to Rule 13e-4.
- ☐ going-private transaction subject to Rule 13E-3.
- ☐ amendment to Schedule 13D under Rule 13d-2.

Check the following box if the filing is a final amendment reporting the results of the tender offer: ☐

If applicable check the appropriate box(es) below to designate the appropriate rule provision(s) relied upon:

- ☐ Rule 13e-4(i) (Cross-Border Issuer Tender Offer)
- ☐ Rule 14d-1(d) (Cross-Border Third-Party Tender Offer)

This Amendment No. 5 to the Tender Offer Statement on Schedule TO (this “ Amendment No. 5 ”) amends and supplements the Schedule TO filed with the Securities and Exchange Commission on November 13, 2018 (together with any amendments and supplements thereto, the “ Schedule TO ”) by Life Settlement Liquidity Option, LLC, a Delaware limited liability company, relating to the tender offers to purchase a portion of the outstanding position holder trust interests (the “ Trust Interests ”) of Life Partners Position Holder Trust, a trust organized under the laws of the State of Texas, and a portion of the outstanding IRA Partnership Interests (the “ Partnership Interests,” and, together with the Trust Interests, the “ Interests”) of Life Partners IRA Holder Partnership, LLC, a Texas limited liability company. The information relating to the tender offers was set forth in the Offer to Purchase, dated November 13, 2018 (the “ Offer to Purchase ”), and in the related Assignment Forms, which together, as they may be amended or supplemented from time to time, constitute and are referred to as the “ Offer.” While for convenience the offer to purchase the Trust Interests and the offer to purchase the Partnership Interests are referred to together as constituting the Offer, the two offers are separate. Each offer is subject to a separate maximum number of Interests, and each will be separately prorated if it is oversubscribed, without regard to subscriptions tendered in the other offer.

This Amendment No. 5 is being filed to:

(i) extend the expiration date of the Offer to January 23, 2019 at 5:00 p.m. New York City time, from January 18, 2019; and

(ii) include the following additional exhibits:

(a)(1)(O) Text of Email Sent to Interest Holders Prior to the Decision to Extend the Offer.

(a)(1)(P) Press Release Regarding Extension of the Offer, dated January 18, 2019.

The Schedule TO, and all the information set forth in the Offer to Purchase, to the extent incorporated by reference therein, is hereby amended and supplemented as set forth below. Capitalized terms used but not defined herein shall have the meanings assigned to such terms in the Offer to Purchase.

Item 12.

Item 12 of the Schedule TO is hereby amended and supplemented by the addition of the following exhibits:

(a)(1)(O) Text of Email Sent to Interest Holders Prior to the Decision to Extend the Offer.

(a)(1)(P) Press Release Regarding Extension of the Offer, dated January 18, 2019.

Signatures

After due inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: January 18, 2019

LIFE SETTLEMENT LIQUIDITY OPTION, LLC

By: Anchorage Capital Group, L.L.C., as investment manager

By: /s/ Jason A. Cohen
Jason A. Cohen

ANCHORAGE ILLIQUID OPPORTUNITIES MASTER VI (B), L.P.

By: Anchorage Capital Group, L.L.C., as investment manager

By: /s/ Jason A. Cohen
Jason A. Cohen

ANCHORAGE IO GP VI (B), L.L.C.

By: Anchorage Capital Group, L.L.C., as investment manager

By: /s/ Jason A. Cohen
Jason A. Cohen

ANCHORAGE CAPITAL GROUP, L.L.C.

By: /s/ Jason A. Cohen
Jason A. Cohen

CFUNDS LIFE SETTLEMENT, LLC

By: Contrarian Funds, L.L.C., as sole member

By: /s/ Gina N. Scianni
Gina N. Scianni

CONTRARIAN FUNDS, L.L.C.

By: /s/ Gina N. Scianni
Gina N. Scianni

CONTRARIAN CAPITAL MANAGEMENT, L.L.C.

By: /s/ Gina N. Scianni
Gina N. Scianni

EXHIBIT INDEX

Exhibit Number	Description
(a)(1)(A)	Offer to Purchase, dated November 13, 2018.*
(a)(1)(B)	Assignment Form for Position Holder Trust Interests (Revised).*
(a)(1)(C)	Assignment Form for IRA Partnership Interests (Revised).*
(a)(1)(D)	Letter to Holders of Position Holder Trust Interests of Life Partners Position Holder Trust.*
(a)(1)(E)	Letter to Holders of IRA Partnership Interests of Life Partners IRA Holder Partnership, LLC.*
(a)(1)(F)	Frequently Asked Questions Appearing on the Website of the Offerors (Revised).*
(a)(1)(G)	Press Release Regarding Extension of the Offer, dated December 17, 2018.*
(a)(1)(H)	Supplement No. 1 to the Offer to Purchase (Revised).*
(a)(1)(I)	Supplemental Letter to Holders of Position Holder Trust Interests of Life Partners Position Holder Trust (Revised).*
(a)(1)(J)	Supplemental Letter to Holders of IRA Partnership Interests of Life Partners IRA Holder Partnership, LLC (Revised).*
(a)(1)(K)	Images of Web Pages for Tendering Interests Over the Internet.*
(a)(1)(L)	Text of Email to Interest Holders from Sanford Scott & Company LLC (Revised).*
(a)(1)(M)	Press Release Regarding Extension and Amendment of the Offer, dated December 20, 2018.*
(a)(1)(N)	Text of Email to Interest Holders that Previously Tendered into offers Commenced by the Contrarian Parent.*
(a)(1)(O)	Text of Email Sent to Interest Holders Prior to the Decision to Extend the Offer.
(a)(1)(P)	Press Release Regarding Extension of the Offer, dated January 18, 2019.
(a)(2)	None.
(a)(3)	None.
(a)(4)	None.
(a)(5)	None.
(b)	None.
(d)(1)	Amended and Restated Assignee's Notice of Assignment and Assumption, and Indemnity Agreement — Tender Offer, dated December 20, 2018, between Life Settlement Liquidity Option, LLC, CFunds Life Settlement, LLC, Life Partners Position Holder Trust and Life Partners IRA Holder Partnership, LLC.*
(d)(2)	Letter Agreement — Tender Offer, dated December 20, 2018, between Life Settlement Liquidity Option, LLC and CFunds Life Settlement, LLC.*
(g)	None.
(h)	None.

* Previously filed.

Text of Email Sent to Interest Holders Prior to the Decision to Extend the Offer

Dear _____ :

You are receiving this email because you can receive up to \$_____ if you tender your _____ [Position Holder Trust Interests of Life Partners Position Holder Trust / IRA Partnership Interests of Life Partners IRA Holder Partnership, LLC] at \$0.16 per Interest, less any withholding as described below. You are receiving this email because you are a holder of Position Holder Trust Interests of Life Partners Position Holder Trust and/or a holder of IRA Partnership Interests of Life Partners IRA Holder Partnership, LLC.

The Tender is ONLY for the Interests you received from the bankruptcy court specifically for policies you elected to contribute to the Life Partners Position Holder Trust or the Life Partners IRA Holder Partnership, LLC.

The Tender is NOT based on the amount you invested nor is it for policies you continue to pay premiums on.

This is a FINAL reminder to let you know that the expiration date for the Offers has been extended to 5:00 p.m. New York City time on Friday, January 18, 2019. (While the Offers could be further extended, you should not assume they necessarily will be.)

Life Settlement Liquidity Option, LLC and CFunds Life Settlement, LLC together are offering to purchase up to 105,989,695 of Trust Interests and up to 165,155,385 Partnership Interests for a cash price of \$0.16 per Interest, less any tax withholdings and premiums, fees or catch-up payments that you may owe according to your account statements. We refer to these tender offers as the Offer. The Offer presents an opportunity to holders of Trust Interests and Partnership Interests to receive cash for their Interests now, rather than wait for possible distributions from the Trust or the Partnership in the future.

Life Settlement Liquidity Option, LLC (referred to here as the Anchorage Offeror) is an affiliate of Anchorage Capital Group, L.L.C., which has approximately \$16.5 billion of assets under management. CFunds Life Settlement, LLC (referred to here as the Contrarian Offeror) is an affiliate of Contrarian Capital Management, L.L.C., an SEC registered investment advisor with approximately \$5.3 billion of assets under management.

Whether you participate in the Offer by using a physical Assignment Form or over the Internet, your submission must be received no later than 5:00 p.m. New York City time on Friday, January 18, 2019.

If you did not receive the tender offer package or the supplemental package, or do not have your Account Code and Security Key to tender your interests over the Internet, please contact the Information Agent for assistance at the telephone number (866) 767-8986. If you have any questions, you may contact Georgeson LLC, the Information Agent for the Offer, as follows: 1290 Avenue of the Americas, 9th Floor, New York, NY 10104, (866) 767-8986 or CFunds Life Settlement, LLC at (800) 266-3810.

You also may call ASM Capital at the contact information listed below.

Sincerely
Douglas Wolfe
516-422-7102
dwolfe@asmcapital.com

Adam Moskowitz
516-422-7124
asm@asmcapital.com

for ASM Capital,
an affiliate of Sanford Scott & Company LLC,
an advisor to Life Settlement Liquidity Option, LLC

**LIFE SETTLEMENT LIQUIDITY OPTION, LLC AND CFUNDS LIFE SETTLEMENT, LLC
ANNOUNCE EXTENSION OF TENDER OFFER FOR INTERESTS OF
LIFE PARTNERS POSITION HOLDER TRUST AND
LIFE PARTNERS IRA HOLDER PARTNERSHIP, LLC**

NEW YORK – January 18, 2019 – Life Settlement Liquidity Option, LLC and CFunds Life Settlement, LLC, today announced the extension of the tender offers (collectively referred to as the “Offer”) commenced on November 13, 2018 to purchase a portion of the outstanding position holder trust interests (the “Trust Interests”) of Life Partners Position Holder Trust (the “Trust”) and a portion of the outstanding IRA Partnership Interests (the “Partnership Interests,” and, together with the Trust Interests, the “Interests”) of Life Partners IRA Holder Partnership, LLC (the “Partnership”).

Life Settlement Liquidity Option, LLC is an affiliate of Anchorage Capital Group, L.L.C. and is referred to as the “Anchorage Offeror.” CFunds Life Settlement, LLC is an affiliate of Contrarian Capital Management, L.L.C. and is referred to as the “Contrarian Offeror.” Together they are referred to as the “Offerors.” The Offer was originally commenced by the Anchorage Offeror. The Contrarian Offeror has since been added as a bidder.

The change to the Offer is that the expiration date of the Offer has been extended to 5:00 p.m. New York City time on Wednesday, January 23, 2019. The Offer, as previously extended, was set to expire at 5:00 p.m. New York City time on January 18, 2019.

The purchase price for the Interests is \$0.16 per Interest. The purchase price may be reduced for tax withholding, distributions made on the Interests with a record date after the commencement of the Offer, and any premiums, fees and catch-up payments that a holder may owe to the Trust or the Partnership with respect to the Interests being tendered.

The maximum number of Interests that the Offerors are offering to purchase is 105,989,695 Trust Interests and 165,155,385 Partnership Interests.

Computershare Trust Company, N.A., the Depositary for the Offer, has advised the Offerors that, as of 5:00 p.m., New York City time, on Thursday, January 17, 2019, an aggregate of approximately 33,918,983 Trust Interests and an aggregate of approximately 29,711,382 Partnership Interests were validly tendered.

Holders are referred to the Offer to Purchase for other terms and conditions of the Offer.

Georgeson LLC is acting as information agent for the Offer. Computershare Trust Company, N.A. is acting as the depositary and paying agent for the Offer.

About Anchorage

Anchorage Capital Group, L.L.C. is a New York-based registered investment adviser founded in 2003. The firm manages private investment funds across the credit, special situations and illiquid investment markets of North America and Europe using an active long and short basis, with particular focus on defaulted and leveraged issuers.

About Contrarian

Contrarian Capital Management, L.L.C. is a Connecticut-based registered investment adviser founded in 1995 that specializes in distressed debt investing. The firm is headquartered in Greenwich, CT and had approximately \$5.3 billion of assets under management as of November 30, 2018.

News Release for Informational Purposes Only

This news release is for informational purposes only and is not an offer to buy or the solicitation of an offer to sell any Interests. The Offer is being made solely by the Offer to Purchase and the related Assignment Forms, as they may be amended or supplemented. Holders of Interests and investors are urged to read the tender offer statement on Schedule TO filed November 13, 2018 with the SEC in connection with the Offer, which includes as exhibits the Offer to Purchase, the related Assignment Forms and other offer materials, as well as the Amendment No. 2 to the Schedule TO filed December 20, 2018 with the SEC, which includes as exhibits Supplement No. 1 to the Offer to Purchase and other offer materials, as well as Amendment No. 3 to the Schedule TO filed December 28, 2018 and Amendment No. 4 to the Schedule TO filed January 8, 2019, which were filed to revise and add certain exhibits, and any further amendments or supplements to the Schedule TO or the Offer to Purchase when they become available, because they contain important information. Each of these documents has been or will be filed with the SEC, and investors may obtain them for free from the SEC at its website (www.sec.gov); or from Georgeson LLC, the information agent for the Offer, by telephone at: (866) 767-8986 (toll-free) or by writing to: 1290 Avenue of the Americas, 9th Floor, New York, NY 10104.

Contact

Anchorage Capital Group, L.L.C. Phone: (212) 432-4600

Contrarian Capital Management, L.L.C. Phone: (203) 862-8200