

By Donna Horowitz

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The Channel Islands Stock Exchange has given the EEA Life Settlements Fund PCC Ltd. an extension to Dec. 16 to submit its audited 2012 accounts or face delisting.

The stock exchange said Wednesday, Nov. 27, that it will not give a further extension and that if the audited accounts aren't received by the latest deadline, the fund's shares will be delisted as of Dec. 24.

In September, the stock exchange had set a Nov. 30 deadline to receive the financial information for the shares to be continued to be listed on the stock exchange.

Representatives of London-based EEA Fund Management Ltd., which runs the fund, were not immediately available for comment.

The fund manager has said that the 2012 audited accounts are overdue because of a delay in finalizing the 2011 audited accounts.

The Guernsey Financial Services Commission, which regulates the fund, also has asked for the 2012 audited accounts before it will consider approving a restructuring of the suspended fund that has been backed by the fund manager.

The fund manager said Nov. 18 said that its new auditor, which was appointed Aug. 29, is working on the 2012 audit with the help of the fund's board.

Redemptions from the fund have been suspended since November 2011 when the U.K.'s Financial Services Authority called life settlements a "toxic" asset. EEA managers said the statement caused withdrawal of subscriptions and redemption requests leading to liquidity problems.

EEA had valued the fund at \$871 million at that time, but fund auditor Ernst & Young LLP said in June the fund had been overvalued by about \$100 million.