



**THE EASTERN CARIBBEAN SUPREME COURT  
IN THE HIGH COURT OF JUSTICE  
ANTIGUA AND BARBUDA**



**Claim No. ANUHCV 2009/0149**

**In the Matter of Stanford International Bank Limited (In Liquidation)**

**-and-**

**In the Matter of the International Business Corporations Act, Cap 222 of the  
Laws of Antigua and Barbuda**

**-and-**

**In the Matter of an Application seeking the Court's Directions**

**MARCUS A. WIDE AND HUGH DICKSON AS JOINT LIQUIDATORS OF STANFORD  
INTERNATIONAL BANK LIMITED (IN LIQUIDATION)**

**Applicants**

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**ORDER**

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**BEFORE THE HONOURABLE JUSTICE WALLBANK IN CHAMBERS**

**DATE: 15 May 2014.**

**ENTERED: <sup>it</sup> [30] May 2014.**

**UPON** considering the Application of the Applicant dated 12 May 2014;

**AND UPON** hearing learned counsel for the Applicant, Mr Malcolm Arthurs and Ms Nicolette Doherty, and Mr Lenworth Johnson of Johnson Gardiner present as proposed Amicus Curiae;

**AND UPON** the Court noting that the Joint Liquidators of Stanford International Bank (In Liquidation) have received in excess of three hundred objections from SIB's creditors

concerning steps proposed by the Joint Liquidators on which they have applied for directions;

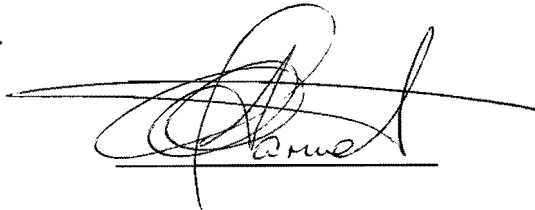
**AND UPON** the Court considering that this Application raises serious issues of law warranting the appointment of an Amicus Curiae to assist the Court;

**AND UPON** Mr Lenworth Johnson consenting to act as Amicus Curiae

**IT IS ORDERED THAT:**

1. The Court hereby appoints Mr Lenworth Johnson of counsel as Amicus Curiae, to be funded from the cash assets of the Estate as an expense of the winding-up, for the purpose of arguing, at a contested directions hearing, questions and issues surrounding the propriety and legality of certain proposed actions that the Joint Liquidators seek to take with regard to certain preference creditors (the "Preference Creditors") and net win recipients (the "Net Win Recipients") of SIB who were depositors of the SIB Estate.
2. The Joint Liquidators shall give disclosure to the Amicus Curiae of all objections to the proposed course of action as may be received by the Joint Liquidators, by 16<sup>th</sup> June 2014.
3. The Joint Liquidators shall give notice to the Preference Creditors and Net Win Recipients by way of publication on the Estate website of a summary of this Application together with information that the Court has appointed an Amicus Curiae and giving the Preference Creditors and Net Win Recipients an express opportunity to take part in the determination of this Application. Such publication is to be in the terms set out at Annexe A to this Order.
4. Counsel for the Applicant and the Amicus Curiae shall settle a preliminary list of issues for determination.

5. The Application shall be listed for report and further directions, at a date to be fixed, in the week beginning 28<sup>th</sup> July 2014, such report to include confirmation from the parties of the quantum of the costs incurred by the Amicus and the Joint Liquidators of Stanford International Bank (In Liquidation) in relation to this Application to date.
6. All Preference Creditors and Net Win Recipients of the Estate have leave to retain their respective legal representatives for the purpose of appearing at, and making submissions, respectively, relevant to the issues being determined at the Contested Directions Hearing.
7. The costs of this Application be costs in the liquidation.
8. Liberty to apply.

A handwritten signature in black ink, appearing to be 'Daniel', written over a horizontal line.

By the Court  
(Deputy) Registrar

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LIQUIDATORS OF STANFORD INTERNATIONAL BANK  
LIMITED (IN LIQUIDATION)**

**Applicants**

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**ORDER**

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Annex A: Notice to be Published on the SIB Estate's website

On the 21<sup>st</sup> October 2013 Justice Wallbank of the High Court of Antigua and Barbuda made an order which, subject to certain conditions to safeguard the interests of all creditors, allowed the Joint Liquidators to make adjustments to certain Creditors' claims prior to a first distribution where such Creditors, described as "Preference Creditors", had received payments from the Estate in the final six months prior to SIB ceasing to trade (the "Order").

Following the granting of the Order the Joint Liquidators received a number of objections to the course of action authorised by the Order. Consequently, on May 12, 2014, the Joint Liquidators filed an Application for directions in the High Court in relation to (i) the course of action approved by the Order with regard to the Preference Creditors and (ii) the ability of the Estate to seek to set aside any payment or transaction that has resulted in a Net Win (i.e. payment(s) received by a creditor and/or investor over and above their total capital contribution) (the "Net Win Recipients"). This Application raises issues of whether the actions and/or proposed actions of the Joint Liquidators are fair and appropriate under Antiguan law. In order to be informed properly as to the legal and factual matters to be taken into consideration, the Court at a case management hearing with regard to the Application on 15 May, 2014, appointed its own legal adviser to provide relevant advice and argument as to the issues which the Joint Liquidators seek to address. This adviser is called an Amicus Curiae. The Court has ordered that the Preference Creditors and Net Win Recipients should have an opportunity to take part in this Application by appointing their own counsel respectively at their own expense and that a further case management hearing in respect of the Application will take place in the week commencing 28<sup>th</sup> July 2014.

By its order dated 15<sup>th</sup> May 2014 the Court has ordered that any such Preference Creditors and/or Net Win Recipients who wish to take part in the case management hearing to be heard in the week commencing 28<sup>th</sup> July 2014, or who wish to make representations at the substantive hearing of the Application, be invited to contact the Joint Liquidators, in the first instance by email at [Stanford.enquiries@uk.gt.com](mailto:Stanford.enquiries@uk.gt.com) to notify them of their intention to be heard, by no later than 14<sup>th</sup> July 2014. The Joint Liquidators will then seek to update the

Court and the Court's legal representative (the Amicus) of any representations made, or input provided, by the Preference Creditors and Net Win Recipients.

- The Joint Liquidators have prepared an explanatory note which accompanies this notice which can be viewed by clicking on the link below.