

THIS IS EXHIBIT "A" REFERRED TO IN
THE AFFIDAVIT OF PETER R. WILTSHIRE
SWORN BEFORE ME THIS DAY
OF NOVEMBER, 2014

A handwritten signature in cursive script, appearing to read "M. Ward", is written above a horizontal line.

A Commissioner for taking affidavits



FINANCIAL SERVICES REGULATORY COMMISSION

International Business Corporations Act, Cap.222
 APPOINTMENT OF JOINT RECEIVERS-MANAGERS
 Stanford International Bank Ltd (SIBL)
 And
 Stanford Trust Company Ltd (STCL)

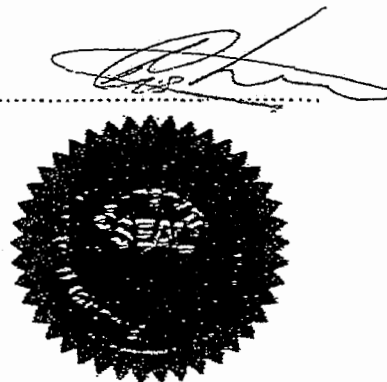
I, PAUL A. ASHE, Supervisor of International Banks and Trust Corporations of the FINANCIAL SERVICES REGULATORY COMMISSION (the Commission) a statutory body, established under the International Business Corporation Act, Cap 222 of the Laws of Antigua and Barbuda as amended (the Act) of Old Parham Road, St. John's Antigua, being the APPROPRIATE OFFICIAL responsible for control and regulation of corporations established under the Act, in pursuance of the power conferred on me under Section 287 of the Act, DO NOW APPOINT PETER WASTELL and NIGEL HAMILTON-SMITH both of Vantis Business Recovery Services of Torrington House, 47 Holywell, St. Albans, Hertfordshire, England, to be JOINT-RECEIVERS-MANAGERS of all the undertaking, property and assets of the Stanford International Bank Ltd (SIBL) and Stanford Trust Corporation Ltd (STCL) upon the terms and with all the powers, duties and liabilities conferred and imposed by the Act or by any other law PROVIDED ALWAYS AND WITHOUT PREJUDICE TO THE FOREGOING :

1. The Receiver-Managers shall be deemed to agents of SIBL and STCL; and SIBL and STCL shall be responsible for the remuneration, acts and defaults.
2. The Receiver-Managers shall have the duties and powers previously vested and discharged by the directors of the SIBL and STCL
3. The Receiver-Managers may exercise, perform and discharge their statutory powers, duties and liabilities independently of the other or jointly according to law.


Dated the 19th day of February, 2009

Signed by PAUL A. ASHE,)
 Supervisor of International Banks and)
 Trusts Corporations, the Appropriate)
 Official, Financial Services Regulatory)
 Commission before and in the)
 presence of)

Trevor Mathurin
 Deputy Administrator



THIS IS EXHIBIT "B" REFERRED TO IN
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OF NOVEMBER, 2014


A Commissioner for taking affidavits

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



Claim No. ANUHCv2009/0110

In the Matter of Stanford International Bank Limited.

-And-

In the Matter of Stanford Trust Company Limited.

-And-

In the Matter of the International Business Corporations Act, 1982, CAP.222
of the Laws of Antigua and Barbuda

-And-

In the Matter of an Application for the Appointment of a Receiver-Manager of Stanford
International Bank Limited and Stanford Trust Company Limited

BETWEEN:



THE FINANCIAL SERVICES REGULATORY COMMISSION

Applicant/Claimant

-And-

**STANFORD INTERNATIONAL BANK LIMITED
STANFORD TRUST COMPANY LIMITED**

Respondents/Defendants

ORDER

BEFORE The Honourable Justice David Harris, (In Chambers)

DATED the 26th day of February, 2009

ENTERED the 26th day of February, 2009

UPON THE APPLICATION filed herein on the 26th day of February, 2009

AND UPON READING the Affidavits of Peter Nicholas Wastell and Paul A. Ashe
filed on the 26th day of February, 2009.

AND UPON HEARING Charlesworth O. D. Brown, Counsel for the Applicant/Claimant,
Jasmine Wade appearing with him.

IT IS ORDERED THAT:

1. The Respondents/Defendants be and are hereby restrained by themselves, their agents, servants or otherwise from:-

- a. disposing of or otherwise dealing with any of their assets.
 - b. entering into any agreement or arrangement to sell, transfer or otherwise dispose of any of their assets.
 - c. carrying on or transacting business of any kind whatsoever under the licence granted by the Applicant/Claimant without the consent, management and supervision of the Applicant/Claimant.
2. The Respondents/Defendants do account for all their assets now or previously in their possession or under the control of any entity on their behalf.
3. The Respondents/Defendants do provide the Applicant/Claimant with:-
 - a. a comprehensive list of all transactions, agreements, arrangements and undertakings and copies of documents evidencing the same.
 - b. All accounts, documents and information to enable the Applicant/Claimant to trace, if necessary, any or all of the assets of the Respondents/Defendants.
 - c. A comprehensive list of all its creditors, customers, employers, employees and other persons or entities to whom they have outstanding obligations and the extent of their obligations in respect of any or all of their assets.
4. Messrs Peter Nicholas Wastell and Nigel Hamilton-Smith be and are hereby appointed Joint Receivers—Managers of the Respondents/Defendants pursuant to Section 220 of the International Business Corporations Act (the Act) with such powers as the Court may determine.
5. The Joint Receivers—Managers do take immediate steps to stabilize the operations of the Respondents/Defendants unless ordered to do otherwise by further order of the Court.
6. The Joint Receivers—Managers do execute their duties in accordance with the Act and otherwise only in accordance with this order and the directions of the Court.

7. The Joint Receivers—Managers do prepare and file in Court a Monthly Interim Report and Financial Statement in respect of the affairs of the Respondents/Defendants within 30 days of the date of this order and thereafter at regular intervals on the fifth day of each ensuing month.
8. The Joint Receivers—Managers upon the completion of their duties do prepare and file Final Accounts including a Financial Statement with recommendations as to the further conduct of the affairs, if any, of the Respondents/Defendants.
9. The Joint Receivers—Managers do take into their custody and control all the property, undertakings and other assets of the Respondents/Defendants pursuant to Section 221 of the Act and comply with all the other parts of the Section.
10. The Joint Receivers—Managers do open and maintain bank accounts within the jurisdiction or in such jurisdictions as they consider appropriate in their names as Joint Receiver—Managers of the Respondents/Defendants for the monies of the corporations coming under their control.
11. Subject to Section 220 of the Act, the Receivers—Managers do exercise, perform and discharge their duties independently or jointly and in so doing they shall be deemed to act as agents for the Respondents/Defendants without personal liability.
12. Without prejudice to the provisions of Section 373 of the Act, the Joint Receiver—Managers be and are hereby authorized to disclose information concerning the management, operations, and financial situation of the Respondents/Defendants as they consider appropriate in the performance of their functions PROVIDED ALWAYS THAT
 - (1) no disclosure of customer specific information is authorized without further or other order of the Court; and

(2) no disclosure of information is permitted under this Order to any foreign governmental or regulatory body unless such disclosure is subject to mutual disclosure obligations.

For the purposes of this Order, customer specific information means information of sufficient detail to enable a recipient of the information to identify the customer in question, the customer's address or other location, and/or the amount of such customer's credit balances or other investments in the Respondents/Defendants.

13. The remuneration of the Joint Receivers—Managers be fixed on a time- cost basis at the rates agreed between the Applicant/Claimant and the Joint Receivers—Managers.
14. The Joint Receivers—Managers be reimbursed for all reasonable and necessary expenses as may be incurred by them during the course of the receivership from the assets of the Respondents/Defendants.
15. The costs of this Application and all related proceedings be met from the assets of the Respondents/Defendants.
16. The Joint Receivers—Managers be directed from time to time on matters relating to their duties as the Court may determine on the application of the Applicant/Claimant or on the application of the Joint Receivers-Managers or on the application of the Respondents/Defendants.
17. That the Applicant do serve the Defendants/Respondents with the Fixed Date Claim Form, Affidavits thereto, the Notice of Application and this Order.
18. That the return date be fixed for the 9th day of March, 2009.

19. That this Order remains in full force and effect until further order.

BY THE COURT

A handwritten signature in black ink, appearing to read "C. J. Jaber", is written over a horizontal dotted line.

REGISTRAR

AND TAKE NOTICE that if you the Directors and Officers of the Respondents /Defendants fail to comply with the terms of this order, proceedings may be commenced against you for contempt of court and you may be liable to be imprisoned.

THIS IS EXHIBIT "C" REFERRED TO IN
THE AFFIDAVIT OF PETER R. WILTSHIRE
SWORN BEFORE ME THIS DAY
OF NOVEMBER, 2014

A handwritten signature in cursive script, appearing to read "M. Ward", is written over a horizontal line.

A Commissioner for taking affidavits

**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION**

CLERK, U. S. DISTRICT COURT
SOUTHERN DISTRICT OF TEXAS
FILED
8/29/09
MICHAEL N. MILBY, CLERK
BY DEPUTY *[Signature]*

UNITED STATES OF AMERICA

§
§
§
§
§
§

v.

Criminal No. H-09-335

JAMES M. DAVIS

PLEA AGREEMENT

The United States of America, by and through its United States Attorney for the Southern District of Texas and the Fraud Section of the Criminal Division of the Department of Justice, the defendant, James M. Davis, and the defendant's counsel, David Finn, have entered into the following plea agreement (the "Agreement") pursuant to Rule 11(c)(1)(B) of the Federal Rules of Criminal Procedure:

The Defendant's Agreement

1. (a) The defendant agrees to plead guilty to Counts One, Two and Three of the Information. Count One charges the defendant with conspiracy to commit wire, mail and securities fraud, in violation of 18 United States Code, Section 371. Count Two charges the defendant with mail fraud, in violation of 18 United States Code, Section 1341. Count Three charges the defendant with conspiracy to obstruct an SEC proceeding, in violation of 18 U.S.C. § 371. By entering this

Agreement, the defendant waives any right to have the facts that the law makes essential to the punishment of Counts One, Two or Three either charged in the Information, proved to a jury or proven beyond a reasonable doubt.

(b) The defendant agrees that the facts of this case support the following Sentencing Guidelines calculation:

Section 2B1.1(a) – Base offense level for wire fraud:	7
Section 2B1.1(b)(1)(K) – Loss of more than \$400 million	30
Section 2B1.1(b)(2)(B) – More than 250 victims	6
Section 2B1.1(b)(9)(C, D) – Substantial part of scheme committed outside United States and otherwise used sophisticated means	2
Section 2B1.1(b)(14)(B) – Affecting safety and soundness of financial institution and endangering solvency or financial security of 100 or more victims	4
Section 3B1.3 – Abuse of position of trust	2
Section 2B1.1(b)(14)(C) – Combination of enhancement for more than 250 victims and enhancement for safety and soundness of financial institution and endangering the solvency or security of 100 or more victims, equals 10, therefore reduced to 8	-2
Section 3E1.1(a, b) – Acceptance of responsibility	-3
Total Offense Level – Adjusted	46

(c) The defendant further agrees to recommend at the time of sentencing that the Sentencing Guidelines provide a fair and just resolution based on the facts of this case, and that no downward departure or variances are appropriate other than the reduction for acceptance of responsibility discussed in Paragraph

Thirteen and the potential for a downward departure based on substantial assistance pursuant to U.S.S.G. § 5K1.1 as discussed in Paragraph Seven.

Punishment Range

2. The statutory penalty for the violation of Title 18, United States Code, Section 371, in Counts One and Three, is not more than five years imprisonment and/or a fine of up to \$250,000.00. The statutory penalty for the violation of Title 18, United States Code, Section 1341, in Count Two, is not more than twenty years imprisonment and/or a fine of up to \$250,000.00. Additionally, on all three counts, the defendant may receive a term of supervised release after imprisonment of up to three (3) years. Title 18 U.S.C. §§ 3559(a)(4) and 3583(b)(2). Defendant acknowledges and understands that if he should violate the conditions of any period of supervised release which may be imposed as part of his sentences, then defendant may be imprisoned for the entire term of supervised release, not to exceed two years, without credit for time already served on the term of supervised release prior to such violation. Title 18 U.S.C. §§ 3559(a)(4) and 3583(e)(3). Defendant understands that he cannot have the imposition or execution of the sentence suspended, nor is he eligible for parole.

Mandatory Special Assessment

3. Pursuant to 18 U.S.C. § 3013(a)(2)(A), immediately after sentencing the defendant will pay to the Clerk of the United States District Court a special assessment in the amount of \$100.00 per count of conviction. The payment will be by cashier's check or money order payable to the Clerk of the United States District Court, c/o District Clerk's Office, P.O. Box 61010, Houston, Texas 77208, Attention: Finance.

Fine and Reimbursement

4. The defendant understands that under the *United States Sentencing Commission Guidelines Manual* (hereafter referred to as "*Sentencing Guidelines*" or "U.S.S.G."), the Court is permitted to order the defendant to pay a fine that is sufficient to reimburse the United States for the costs of any imprisonment or term of supervised release, if any is ordered.

5. The defendant agrees that because the offenses of conviction occurred after April 24, 1996, restitution is mandatory without regard to Davis's ability to pay and that the Court must order Davis to pay restitution for the full loss caused by his criminal conduct pursuant to Title 18, United States Code, Section 3663A, provided, however, that the United States agrees that the value of any property returned to victims through the forfeiture and remission process shall be credited against any

order of restitution.

6. The defendant agrees to make complete financial disclosure by truthfully executing a sworn financial statement (Form OBD-500) prior to sentencing if he is requested to do so. In the event that the Court imposes a fine or orders the payment of restitution as part of the defendant's sentence, the defendant shall make complete financial disclosure by truthfully executing a sworn financial statement immediately following his sentencing.

Cooperation

7. The parties understand that the Agreement carries the potential for a motion for departure pursuant to U.S.S.G. § 5K1.1. The defendant understands and agrees that whether such a motion is filed will be determined solely by the United States. Should the defendant's cooperation, in the sole judgment and discretion of the United States, amount to "substantial assistance," the United States reserves the sole right to file a motion for departure pursuant to U.S.S.G. § 5K1.1. The defendant agrees to persist in his guilty plea through sentencing and to cooperate fully with the United States. The defendant understands and agrees that the United States will request that sentencing be deferred until his cooperation is complete.

8. The defendant understands and agrees that the term "fully cooperate" as used in this Agreement includes providing all information relating to any criminal activity known to the defendant. The defendant understands that such information

includes both state and federal offenses arising therefrom. In that regard:

- (a) The defendant agrees that this Agreement binds only the United States Attorney for the Southern District of Texas, the Fraud Section of the Criminal Division of the Department of Justice and the defendant; it does not bind any other United States Attorney or any other component of the Department of Justice.
- (b) The defendant agrees to testify truthfully as a witness before a grand jury or in any other judicial or administrative proceeding when called upon to do so by the United States.
- (c) The defendant agrees to voluntarily attend any interviews and conferences as the United States may request.
- (d) The defendant agrees to provide truthful, complete, and accurate information and testimony; and he understands that any false statements he makes to the Grand Jury, at any court proceeding (criminal or civil), or to a government agent or attorney, can and will be prosecuted under the appropriate perjury, false statement, or obstruction statutes.
- (e) The defendant agrees to provide to the United States all documents in his possession or under his control relating to all areas of inquiry and investigation.
- (f) Should the recommended departure, if any, not meet the defendant's expectations, the defendant understands that he remains bound by the terms of this Agreement and cannot, for that reason alone, withdraw his plea.

Waiver of Appellate Rights

9. The defendant is aware that 18 U.S.C. § 3742 affords a defendant the right to appeal the sentence imposed. The defendant agrees to waive the right to appeal the sentence imposed or the manner in which it was determined on all other

grounds set forth in 18 U.S.C. § 3742 except he reserves the right to appeal a sentence above the statutory maximum. Additionally, the defendant is aware that 28 U.S.C. § 2255 affords the right to contest or "collaterally attack" a conviction or sentence after the conviction or sentence has become final. The defendant waives the right to contest his conviction or sentence by means of any post-conviction proceeding, including but not limited to proceedings authorized by 28 U.S.C. § 2255. If at any time the defendant instructs his attorney to file a notice of appeal on grounds other than those specified above, the United States will seek specific performance of this provision.

10. In exchange for this Agreement with the United States, the defendant waives all defenses based on venue, speedy trial under the Constitution and Speedy Trial Act, and the statute of limitations with respect to any prosecution that is not time-barred on the date that this Agreement is signed, in the event that (a) the defendant's conviction is later vacated for any reason, (b) the defendant violates any provision of this Agreement, or (c) the defendant's plea is later withdrawn.

11. In agreeing to these waivers, the defendant is aware that a sentence has not yet been determined by the Court. The defendant is also aware that any estimate of the possible sentencing range under the *Sentencing Guidelines* that he may have received from his counsel, the United States, or the Probation Office is a prediction,

not a promise, did not induce his guilty plea, and is not binding on the United States, the Probation Office, or the Court. The United States does not make any promise or representation concerning what sentence the defendant will receive. The defendant further understands and agrees that the *Sentencing Guidelines* are "effectively advisory" to the Court. *United States v. Booker*, 125 S.Ct. 738 (2005). Accordingly, the defendant understands that, although the Court must consult the *Sentencing Guidelines* and must take them into account when sentencing him, the Court is bound neither to follow the *Sentencing Guidelines* nor to sentence the defendant within the guideline range calculated by use of the *Sentencing Guidelines*.

12. The defendant understands and agrees that each and all of his waivers contained in this Agreement are made in exchange for the corresponding concessions and undertakings to which this Agreement binds the United States.

The United States' Agreements

13. The United States agrees to each of the following:

- (a) At the time of sentencing, the United States agrees not to oppose the defendant's anticipated request to the Court and the United States Probation Office that he receive a two level downward adjustment pursuant to U.S.S.G. § 3E1.1(a) should the defendant accept responsibility as contemplated by the *Sentencing Guidelines*. The United States is not required to make this recommendation if Davis (1) fails or refuses to timely enter his plea and make a full, accurate and complete disclosure to the United States and the Probation Department of the circumstances surrounding the relevant offense conduct and his present financial condition; (2) is found to have misrepresented facts to

the United States prior to entering this Agreement; or (3) commits any misconduct after entering into this Agreement, including but not limited to committing a state or federal offense, violating any term of release, or making false statements or misrepresentations to any governmental entity or official.

- (b) If the defendant qualifies for an adjustment under U.S.S.G. Section 3E1.1(a), the United States agrees to file a motion for an additional one level departure based on the timeliness of the plea or the expeditious manner in which the defendant provided complete information regarding his/her role in the offense if the defendant's offense level is 16 or greater.
- (c) The United States agrees that the appropriate Guidelines calculation in this case is the calculation described in Paragraph 1(b) above.

United States' Non-Waiver of Appeal

14. The United States reserves the right to carry out its responsibilities under the *Sentencing Guidelines*. Specifically, the United States reserves the right:

- (a) to bring its version of the facts of this case, including its evidence file and any investigative files, to the attention of the Probation Office in connection with that office's preparation of a presentence report;
- (b) to set forth or dispute sentencing factors or facts material to sentencing;
- (c) to seek resolution of such factors or facts in conference with the defendant's counsel and the Probation Office;
- (d) to file a pleading relating to these issues, in accordance with U.S.S.G. § 6A1.2 and 18 U.S.C. § 3553(a); and
- (e) to appeal the sentence imposed or the manner in which it was determined. If the United States appeals Davis's sentence, then Davis shall be released from his waiver of appellate rights.

Sentence Determination

15. The defendant is aware that the sentence will be imposed by the Court after consideration of the *Sentencing Guidelines*, which are only advisory, as well as the provisions of 18 U.S.C. § 3553(a). The defendant nonetheless acknowledges and agrees that the Court has authority to impose any sentence up to and including the statutory maximum set for the offense(s) to which the defendant pleads guilty, and that the sentence to be imposed is within the sole discretion of the sentencing judge after the Court has consulted the applicable *Sentencing Guidelines*. The defendant understands and agrees that the parties' positions regarding the application of the *Sentencing Guidelines* do not bind the Court and that the sentence imposed is within the discretion of the sentencing judge. If the Court should impose any sentence up to the maximum established by statute, the defendant cannot, for that reason alone, withdraw a guilty plea, and he will remain bound to fulfill all of his obligations under this Agreement.

Rights at Trial

16. The defendant represents to the Court that he is satisfied that his attorney has rendered effective assistance. The defendant understands that by entering into this Agreement, he surrenders certain rights as provided herein. The defendant understands that the rights of a defendant include the following:

- (a) If the defendant persisted in a plea of not guilty to the charges, the defendant would have the right to a speedy jury trial with the assistance of counsel. The trial may be conducted by a judge sitting without a jury if the defendant, the United States, and the Court all agree.
- (b) At a trial, the United States would be required to present witnesses and other evidence against the defendant. The defendant would have the opportunity to confront those witnesses and his attorney would be allowed to cross-examine them. In turn, the defendant could, but would not be required to, present witnesses and other evidence on his own behalf. If the witnesses for the defendant would not appear voluntarily, he could require their attendance through the subpoena power of the Court.
- (c) At a trial, the defendant could rely on a privilege against self-incrimination and decline to testify, and no inference of guilt could be drawn from such refusal to testify. However, if the defendant desired to do so, he could testify on his own behalf.

Factual Basis for Guilty Plea

17. If this case were to proceed to trial, the United States could prove each element of the offense beyond a reasonable doubt. The following facts, among others, would be offered to establish the defendant's guilt:

(a) Beginning in at least 1988, **JAMES M. DAVIS (DAVIS)** began serving as Controller of Guardian International Bank, Ltd (Guardian), a bank chartered in Montserrat and owned by Robert Allen Stanford (Stanford). Soon after **DAVIS** became Controller, Stanford requested that, in order to show fictitious quarterly and annual profits, **DAVIS** make false entries into the general ledger for the purpose of reporting false revenues and false investment portfolio balances to the banking regulators. In late 1989, Stanford closed Guardian in Montserrat due, in part, because of his concern with the heightened scrutiny being imposed upon Guardian by bank regulators in Montserrat.

(b) In early 1990, Stanford moved Guardian's banking operations to Antigua under the name Stanford International Bank, Ltd. (SIBL), of which he was the sole shareholder and for which **DAVIS** continued to serve as Controller through approximately 1992, when **DAVIS** became Chief Financial Officer of Stanford Financial Group (SFG). SFG was the parent company of SIBL and a web of other affiliated financial services entities, including Stanford Group Company (SGC) and Stanford Capital Management (SCM).

(c) SIBL's primary investment product was referred to as a Certificate of Deposit (CD) which SIBL would solicit to potential investors in the United States and elsewhere through SFG broker-dealers, sometimes referred to as "Financial Advisors" (FAs). By 2008, SIBL had sold CDs resulting in liabilities totaling over \$7 billion to investors in the United States and elsewhere. Stanford, **DAVIS**, and their conspirators promoted SIBL's investments as being well-managed, safe and secure, claimed that SIBL's investment strategy was to minimize risk and achieve liquidity, and falsely touted in SIBL's Annual Reports beginning in at least 1999 an almost year-by-year percentage and dollar increase in the purported value of SIBL's earnings, revenue and assets.

(d) Prior to purchasing SIBL CDs, potential investors were required to provide their basic biographical and financial information in the form of a Subscription Agreement. Subscription Agreements regarding the investors were routinely sent from Stanford Group Company in Houston, Texas to SIBL in Antigua. CDs and account statements regarding the CDs were also routinely sent by mail to investors, including an account statement driven by the false investment and revenue values for an investor (identified as "Investor TA" in Count 2 of the Information) which on November 30, 2008 was sent and delivered via United States Postal Service to Investor TA's address in Spring, Texas.

(e) Stanford, **DAVIS** and their conspirators further promoted the sale of SIBL's CDs by representing to investors that SIBL's operations and financial condition were being scrutinized by Antigua's bank regulator, the Financial Services Regulatory Commission (FSRC), and that SIBL's financial statements were subject to annual examination and inspections by the FSRC and audits by an independent outside auditor.

(f) Stanford, **DAVIS**, Chief Investment Officer Laura Pendergest-Holt (Holt) and other conspirators created and perpetuated the false impression to investors, potential investors, and the majority of SFG employees that Holt was responsible for overseeing and monitoring SIBL's entire portfolio of non-cash assets and that she managed all of those assets through a global network of money managers. In order to continue to effectuate the scheme, on December 7, 2005, Stanford and others, appointed Holt to the SIBL "Investment Committee." The purpose of this appointment was to continue to dupe the CD investors into falsely believing that Holt understood and "managed" SIBL's entire investment portfolio.

(g) Unknown to investors, Stanford, **DAVIS**, Holt and other conspirators internally segregated SIBL's investment portfolio into three investment tiers: (a) cash and cash equivalents ("Tier I"); (b) investments with "outside money managers," sometimes also referred to as "outside portfolio managers" ("Tier II"); and (c) other assets ("Tier III"). In actuality, Holt's management of SIBL's assets was confined to those assets contained in Tier II which, by 2008 made up only 10% of SIBL's entire portfolio. In fact, by 2008, approximately 80% of SIBL's investment portfolio was made up of illiquid investments, including grossly overvalued real and personal property that SIBL had acquired from Stanford-controlled entities at falsely inflated prices. At least \$2 billion dollars of undisclosed, unsecured personal loans from SIBL to Stanford were concealed and disguised in SIBL's financial statements as "investments."

(h) At Stanford's direction and assisted by SFG's Chief Accounting Officer, Gilberto Lopez (Lopez), and the Global Controller for an affiliate of SFG, Mark Kuhrt (Kuhrt), **DAVIS** regularly created false books and records in which the value of the investment portfolio was further fraudulently adjusted by percentage increases to produce false investment and revenue values. As a result, SIBL's values for revenue and investments were falsified on a routine basis.

(i) From at least 2002, **DAVIS**, at the request of Stanford, would prepare with the assistance of Lopez and Kuhrt, fictitious SIBL investment reports, which were provided to the Antiguan FSRC on a quarterly basis, again falsely inflating the value of SIBL's investments. These false forms continued to be provided to the FSRC on a quarterly basis until at least September 2008. Kuhrt would send the false documents to SIBL in Antigua. SIBL Executive A would then execute the documents and provide them to the FSRC.

(j) Stanford was insistent that SIBL appear to show a profit each year. Stanford and **DAVIS** would collaborate to select a false revenue number. **DAVIS** would then send the collaborative false revenue numbers to Lopez and Kuhrt.

(k) To create the falsely inflated values for SIBL's assets, **DAVIS** would extrapolate from the values attributed to a portion of SIBL's investment portfolio which was monitored by Holt and managed by money managers. **DAVIS**, at Stanford's urging, would multiply those actual values by artificial percentage factors necessary to equal the value for depositor liabilities. By email or personal delivery, **DAVIS** would send the false investment valuation report to Kuhrt, who then sent it to SIBL.

(l) Initially, **DAVIS** did the calculations manually, but later a computer spreadsheet was created which was useful in generating the bogus revenue numbers. Every year, SIBL would prepare a budget projecting growth. Stanford, **DAVIS**, Lopez, Kuhrt and other conspirators would then use the "budgeted" numbers to develop falsely inflated revenue numbers which would be claimed as the "actual" revenue numbers to generate the desired Return on Investment (ROI). At Kuhrt's direction, subordinate employees in SFG's accounting group would be given a secret instruction sheet informing them as to how to make the changes to generate the false adjusted revenue figures, including the steps necessary to obtain approval by Lopez and **DAVIS**. After "backing into" or "reverse engineering" the numbers to match the "budgeted" numbers, Kuhrt would then transmit the inflated revenue numbers from Houston initially, and later from St. Croix when Kuhrt's accounting group moved to St. Croix, to Lopez in Houston, Texas and to **DAVIS** in Mississippi for **DAVIS**' approval. **DAVIS** often would further adjust the already bogus numbers to reach a desired ROI and would transmit to Kuhrt and Lopez the changes to be made.

(m) Kuhrt and Kuhrt's employees in the accounting group would prepare the false financial statements published in SIBL's annual reports, which Stanford, Lopez and **DAVIS** would review prior to publishing and sending out to investors.

(n) This continued routine false reporting by Stanford, **DAVIS**, Lopez, Kuhrt and their conspirators, upon which CD investors routinely relied in making their investment decisions, in effect, created an ever-widening hole between reported assets and actual liabilities, causing the creation of a massive Ponzi scheme whereby CD redemptions ultimately could only be accomplished with new infusions of investor funds. Stanford, **DAVIS**, Lopez, Kuhrt and their conspirators fraudulently claimed in SIBL's Annual Reports an increase in assets from approximately \$1.2

billion in 2001 to approximately \$8.5 billion reported in SIBL's Monthly Report for December 2008. By the end of 2008, Stanford, **DAVIS** and their conspirators falsely represented in SIBL's December monthly report that it held over \$7 billion in assets, when in truth and in fact, SIBL actually held less than \$2 billion in assets.

(o) By at least 2002, Stanford had introduced **DAVIS** to Leroy King, a bank auditor for the FSRC, a former Ambassador to the United States from Antigua and a former executive at Bank of America in New York. King became Administrator and the Chief Executive Officer (CEO) of the FSRC in approximately 2003.

(p) Sometime in 2003, Stanford performed a "blood oath" brotherhood ceremony with King and another employee of the FSRC, each of whom participated in the FSRC's regulatory oversight of SIBL. This brotherhood oath was undertaken in order to extract an agreement from both King and the other FSRC employee that they, in exchange for regular cash bribe payments by Stanford to King and the other FSRC employee, would ensure that the Antiguan bank regulators would not "kill the business" of SIBL. During the course of the fraud scheme King routinely referred to Stanford as "Brother" or "Big Brother." In the regular preparation of the false SIBL investment reports for submission to the FSRC, Stanford, **DAVIS**, and other conspirators relied upon the assurances that King and the other FSRC employee, because of the bribes, would ensure that the FSRC would not actually examine the validity of the investments of SIBL as set forth in those investment reports.

(q) When Stanford needed cash to make these bribe payments, he generally would instruct **DAVIS** to debit funds from a secret numbered Swiss bank account at Society General Bank (SocGen account #108731) and to wire those funds to an SFG account at Bank of Antigua, from which the cash in United States dollars would be withdrawn. This secret SocGen account #108731 was funded by CD investor funds and was also used to make regular bribe payments, via wire transfer, to SIBL's outside auditor in Antigua, C.A.S. Hewlett & Co. Ltd. The cash bribe payments by Stanford to King ultimately exceeded \$200,000.

(r) Sometime in approximately 2003, Stanford and SIBL Executive A complained to King that two FSRC examiners were becoming aggressive and suspicious in their examination of SIBL's financial statements. Stanford reassured **DAVIS** and SIBL Executive A that, because of their brotherhood oath and the bribe payments, King would assist in removing the two FSRC employees from the regulatory oversight function of SIBL. Both FSRC employees soon thereafter were reassigned or replaced.

(s) In January 2004, Stanford also continued his bribery scheme with Leroy King by paying \$8000 for tickets to the Super Bowl game in Houston and by corruptly giving those tickets to King and his girlfriend to attend the game.

(t) In June of 2005, King provided to Stanford a confidential letter that King had received from the United States Securities and Exchange Commission (SEC) in his capacity as Administrator and CEO of the FSRC wherein the SEC sought information and records regarding SIBL's CD investment portfolio. In the confidential letter, the SEC maintained that it was investigating SIBL's sales practices with respect to its CD program and sought from the FSRC details and records of SIBL's investments because the SEC stated that it had evidence to suggest that SIBL was engaged in a "possible Ponzi scheme." Stanford and SIBL Executive A then assisted King in drafting a false and misleading response by the FSRC to this confidential SEC letter.

(u) By August of 2005, Stanford had retained an outside counsel to represent the interests of SIBL in the SEC inquiry of SIBL's sales practices (hereafter Outside Attorney A). During that month, Outside Attorney A traveled to the SIBL facility in Antigua where he met with Stanford, DAVIS, SIBL Executive A, Leroy King and others to familiarize himself with the operations and finances of SIBL. Outside Attorney A further reviewed SIBL's disclosures to investors in its CD program.

(v) On July 30, 2006, Leroy King transmitted to SFG Attorney A in Houston, Texas, a letter dated July 11, 2006 from the Director of the Bank Supervision Department at the Eastern Caribbean Central Bank ("ECCB") to the FSRC in Antigua concerning, inter alia, the affiliate relationship of SIBL to the Bank of Antigua. Similarly, on August 1, 2006, King again faxed to SFG Attorney A in Houston, Texas, a proposed response to the ECCB letter which sought the input of SFG Attorney A in crafting a response by the FSRC calculated to mislead the ECCB as to the financial bona fides of SIBL to prevent legitimate scrutiny of SIBL by the Eastern Caribbean bank regulator. Recognizing that he had already been paid through cash bribe payments from Stanford, King concluded the August 1, 2006 facsimile transmission with the following handwritten words: "Please do not bill me (laugh), Thanks a million, Lee."

(w) On September 25, 2006, King provided to Stanford, SFG Attorney A, and SIBL Executive A another confidential letter he had received from the SEC wherein the SEC again sought records and information regarding SIBL's CD investment

portfolio. Stanford, **DAVIS**, SIBL Executive A, and SFG Attorney A would then propose various responses designed to mislead the SEC that King would be requested to insert into the FSRC's response to the SEC's confidential letter.

(x) In late September of 2006, Outside Attorney A contacted the SEC and represented that he had "heard through the grapevine" that the FSRC had not been provided with an appropriate request from the SEC for documents; that the SEC should "go to Antigua" to review the SIBL examination reports; that the SEC had "no basis" to request documents regarding SIBL's investment portfolio from SIBL; that he (Outside Attorney A) had spent 15 years investigating fraud for the SEC and was "well-equipped" to recognize the "hallmarks of fraud"; that he (Outside Attorney A) found SIBL to be credible in all their business dealings; and that, based upon his review of the situation and personal visit to SIBL, Outside Attorney A found SIBL to be an "incredible institution."

(y) In late 2008, Outside Attorney A was informed that SIBL's CD investment portfolio included a previously undisclosed third tier of investments (Tier III) that was not "managed" by Holt. Subsequently, in early January 2009, Outside Attorney A was informed that this third tier included real estate investments and private equity. Outside Attorney A, through his prior review of SIBL's disclosures knew and understood that this third tier of investments, including the real estate investments, had not been disclosed to investors. In early January of 2009 Outside Attorney A further learned that this undisclosed third tier of investments constituted approximately 80% of SIBL's investment portfolio or approximately \$6 billion.

(z) During the course of the fraud conspiracy, Holt supervised a group of research analysts at SFG's offices in Memphis, Tennessee, who were primarily responsible for researching and trading investments in the Tier II segment of SIBL's portfolio. These research analysts were aware that Tier II represented a small segment of SIBL's entire portfolio and that the vast majority of SIBL's purported assets were in Tier III of SIBL's portfolio. Occasionally, Holt's research analysts would question her regarding Holt's knowledge of SIBL's Tier III assets. Holt would often dismiss such inquiries and would explain that she knew the details of the assets in Tier III and the research analysts "did not need to concern themselves" with Tier III.

(aa) From 2005 through at least February of 2009, Stanford, **DAVIS**, Holt, SIBL Executive A and others would attend investor conferences and other meetings with FAs called "Top Producer Club" or "TPC" meetings where they would falsely tout the assets and earnings of SIBL's investments, falsely tout SIBL's investment

strategy and deceive both the investors and FAs as to the role Holt played in the "management" of SIBL's investment portfolio.

(bb) In December 2008, Holt's research analysts began to make further inquiry of Holt regarding the quantity and the quality of the assets that made up SIBL's Tier III. During that same month, Holt led several meetings with her research analysts wherein she would purport to inform the analysts as to some of the content of SIBL's Tier III. Specifically, Holt explained the evolution of Tier III from a segment of SIBL's portfolio in the 1990s that contained mostly futures, options and currencies, to its current content which was purportedly geared toward larger holdings of real estate and private equity. Holt explained that Tier III was composed of 30-40% private equity and real estate and 10-12% cash. She further explained that SIBL had conducted private equity and real estate deals that had been "very profitable." In fact, she cited one transaction involving "two islands and one club" that Stanford had acquired and "got a very good deal." Because of this, Holt explained, Tier III was "up 7% mid-year." Holt told her research analysts that "we are restructuring Tier III and that will happen as early as January 2009."

(c) In mid-2008, Stanford, **DAVIS** and other conspirators were desperately seeking a fraudulent mechanism whereby they could artificially inflate SIBL's assets and thereby further conceal the fact that, undisclosed to investors, Stanford had made approximately \$2 billion in loans to himself; that many if not all of private equity investments in Tier III were either insolvent or losing money badly, and that the touted returns on investment had been fictitious. As such, Stanford, **DAVIS**, Lopez, Kuhrt and other conspirators designed a real estate transaction wherein they would falsely inflate and convert an approximate \$65 million dollar real estate transaction in Antigua into a purported \$3.2 billion dollar asset of SIBL merely through a series of related party property flips through business entities controlled by Stanford. From approximately May 2008 through November 2008, Stanford, **DAVIS**, Lopez, Kuhrt, SIBL Executive A, SFG Attorney A and other conspirators participated in documenting elements of this bogus real estate in the books and records of SIBL designed to fraudulently add billions of dollars in value to SIBL's financial statements.

(dd) On January 14, 2009, the SEC served, through Outside Attorney A, investigatory subpoenas to **DAVIS** and Holt seeking testimony and documents related to SIBL's investment portfolio. Stanford also was served an SEC subpoena through Outside Attorney A. Outside Attorney A understood that the SEC inquiry would require the subpoenaed individuals to make a complete and transparent presentation to the SEC regarding all of the assets related to SIBL's CD program.

(ee) On January 21, 2009, Outside Attorney A met at the SIBL airplane hangar in Miami, Florida, to discuss the SEC investigation with Stanford, **DAVIS**, Holt, SIBL Executive A, SFG Attorney A and others to discuss who could make the presentation to the SEC. At that meeting, despite the knowledge that Stanford and **DAVIS** were in the best position to disclose the assets in the Tier III portfolio, Stanford, **DAVIS**, Holt, Outside Attorney A, SIBL Executive A and SFG Attorney A all agreed that Outside Attorney A would seek to convince the SEC that Holt and SIBL Executive A were the best individuals to present testimony and evidence to the SEC as to SIBL's entire investment portfolio. The participants also agreed to participate in a series of meetings in Miami, Florida during the week of February 2, 2009, to bring Holt and SIBL Executive A "up to speed on Tier 3" before the SEC presentation.

(ff) On January 22, 2008, Outside Attorney A met in Houston, Texas with several SEC attorneys in Houston, Texas to discuss issues related to the SEC investigation. The SEC attorneys reiterated that their investigation was seeking to determine where and how the entire portfolio of SIBL assets were invested and managed. Outside Attorney A falsely maintained that Stanford and **DAVIS** did not "micro-manage" the portfolio but that Holt and SIBL Executive A were the "better people to explain the details" about SIBL's entire portfolio. As a result of Outside Attorney A's misleading statements, the SEC attorneys agreed to postpone the testimony of Stanford and **DAVIS** and to take the testimony of SIBL Executive A and Holt on February 9-10, 2009, respectively. Outside Attorney A also falsely informed the SEC attorneys at this meeting that SIBL was "not a criminal enterprise."

(gg) In the last week of January 2009, **DAVIS** met with King in Antigua. By that time, SIBL was facing increasing regulatory scrutiny from the SEC, and Stanford, Holt and **DAVIS**, had received subpoenas from the SEC. King appeared very stressed. King related that he had again been contacted by the SEC. King asked **DAVIS** if "we were going to make it?" which meant whether the fraud they had been engaged in was going to be exposed. **DAVIS** informed King that he thought they were going to be ok.

(hh) On January 27, 2009, Outside Attorney A contacted **DAVIS**, Holt and SIBL Executive A and informed them when Holt and SIBL Executive A responded to the SEC inquiry they would be required to present "positive proof" regarding all of the assets of SIBL including the three tiers, that they needed to "rise to the occasion," and that "our livelihood depends on it."

(ii) On February 3, 4, 5 and 6, 2009, **DAVIS** met with Holt, SFG Attorney A, SIBL Executive A, Outside Attorney A, and ultimately, Stanford on February 5,

and others, at SFG's office in Miami, Florida to discuss the testimony that Holt and SIBL Executive A would provide to the SEC during the week of February 9, 2009. During these meetings Holt disclosed that the value of the assets she actually managed in Tier II totaled approximately \$350 million, down from \$850 million in June of 2008. At these meetings DAVIS further revealed that the purported value of Tier III of SIBL's investment portfolio was made up of: real estate valued at in excess of \$3 billion which allegedly had been acquired earlier that year by SIBL for less than \$90 million; \$1.6 billion in "loans" to Stanford; and various other private equity investments. Several of the Miami meeting participants acknowledged that if this disclosure was accurate, then the bank was insolvent. During the February 5, 2009 session, Stanford falsely informed the participants that despite what they had just been told, SIBL had "at least \$850 million more in assets than liabilities."

(jj) Later in the day of February 5, 2009, Stanford, DAVIS and Outside Attorney A attended a separate meeting where Stanford acknowledged that SIBL's assets and financial health had been misrepresented to investors, and were overstated in SIBL's financials.

(kk) On the morning of February 10, 2009, prior to Holt's testimony before the SEC in Fort Worth, Texas, in an effort to continue to obstruct the SEC investigation, DAVIS spoke with Holt by telephone and told her to only disclose to SEC investigators her knowledge of Tier II investments.

(ll) During her testimony to the SEC on February 10, 2009, in addition to failing to disclose the Miami meetings and participants which had occurred the prior week, Holt falsely stated in her SEC testimony that she was unaware of the assets and allocations of assets in Tier III of SIBL's portfolio.

Breach of Plea Agreement

18. If the defendant fails in any way to fulfill completely all of his obligations under this Agreement, the United States will be released from its obligations hereunder, and the defendant's plea and sentence will stand. If at any time the defendant retains, conceals, or disposes of assets in violation of this Agreement, or if the defendant knowingly withholds evidence or is otherwise not completely truthful

with the United States, then the United States may ask the Court to set aside his guilty plea and reinstate prosecution. Any information and documents that have been disclosed by the defendant, whether prior to or subsequent to execution of this Agreement, and all leads derived therefrom, will be used against the defendant in any prosecution.

Forfeiture

19. Defendant agrees to forfeit all property which constitutes or is derived from proceeds traceable to the violations charged in Counts One and Two of the information. Defendant stipulates and agrees that the factual basis for his guilty plea supports the forfeiture of at least \$1,000,000,000 (one billion dollars). Defendant agrees to a personal money judgment for \$1,000,000,000 (one billion dollars) against him and in favor of the United States of America. Defendant represents that he will make a full and complete disclosure of all assets over which he exercises direct or indirect control, or in which he has any financial interest. Defendant stipulates and admits that one or more of the conditions set forth in 21 U.S.C. § 853(p) exists. Defendant agrees to forfeit any of Defendant's property, or Defendant's interest in any property, up to the value of any unpaid portion of the money judgment, until the money judgment is fully satisfied. Defendant agrees to take all steps necessary to pass clear title to forfeitable and substitute assets to the United States, including but not limited to surrendering title, signing a consent decree, stipulating facts regarding the

transfer of title and basis for the forfeiture, and signing any other documents necessary to effectuate such transfer.

20. Defendant agrees to the entry of a preliminary order of forfeiture and consents to the preliminary order of forfeiture becoming final as to the Defendant immediately following this guilty plea pursuant to Fed.R.Crim.P. 32.2(b)(3). Defendant waives the right to challenge the forfeiture of property in any manner, including by direct appeal or in a collateral proceeding.

Complete Agreement

21. This Agreement, consisting of 23 pages, together with the attached letter agreement dated April 21, 2009, constitutes the complete plea agreement between the United States, the defendant, and his counsel. No promises or representations have been made by the United States except as set forth in writing in this Agreement. The defendant acknowledges that no threats have been made against him and that he is pleading guilty freely and voluntarily because he is guilty.

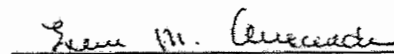
22. Any modification of this Agreement must be in writing and signed by all parties.

Filed at Houston, Texas, on August 27, 2009.



James M. Davis
Defendant

Subscribed and sworn to before me on August 27, 2009.

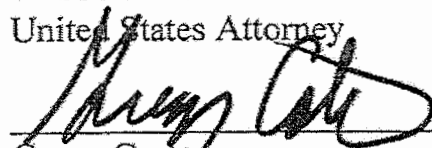
By: 

Deputy United States District Clerk

APPROVED:

Tim Johnson
United States Attorney

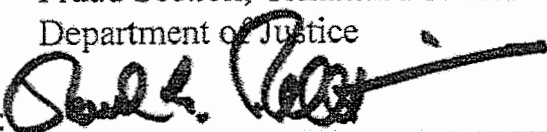
By:


Gregg Costa
Assistant U.S. Attorney

David Finn
Attorney for Defendant

Steven A. Tyrrell
Chief
Fraud Section, Criminal Division
Department of Justice

BY:



Paul E. Pelletier
Principal Deputy Chief
Jack B. Patrick
Senior Litigation Counsel
Matthew Klecka
Trial Attorney



U.S. Department of Justice

1400 New York Avenue
Washington, D.C. 20530
(202) 353-7693

April 21, 2009

VIA FEDEX and EMAIL

David Finn, Esq.
Milner & Finn
2828 North Harwood Street
Suite 1950, Lock Box 9
Dallas, TX 75201

Re: Davis Plea Agreement

Dear Mr. Finn:

This letter sets forth the terms of the plea agreement between your client, James Davis, and the United States, by and through the Fraud Section of the Criminal Division of the Department of Justice and the United States Attorney's Office for the Southern District of Texas (hereinafter referred to as the "United States"), regarding your client's involvement with Stanford Group, Inc., Stanford International Bank, Ltd., and related entities including the predecessor bank, Guardian Trust, from at least 1989 through the present. The terms of this "Agreement" are as follows:

1. Davis agrees to waive prosecution by indictment and to plead guilty to three counts of a Criminal Information, charging Davis: in Count 1 with conspiracy to violate the following laws: Securities fraud, in violation of Title 15, United States Code, Sections 78j(b) and 78ff(a), and Title 17, Code of Federal Regulations, Section 240.10b-5; wire fraud, in violation of Title 18, United States Code, Section 1343; mail fraud, in violation of Title 18, United States Code, Section 1341; and obstruction of a proceeding before the Securities and Exchange Commission, in violation of Title 18, United States Code, Section 1505; all in violation of Title 18, United States Code, Section 371; in Count 2 with mail fraud, in violation of Title 18, United States Code, Sections 1341 and 2; and in Count 3 with obstruction of a proceeding before the Securities and Exchange Commission, in violation of Title 18, United States Code, Sections 1505 and 2. The Criminal Information also includes a forfeiture allegation, as further discussed herein.

2. Davis is aware that his sentence will be imposed by the Court. Davis understands and agrees that federal sentencing law requires the Court to impose a sentence that is reasonable and that the Court must consider the United States Sentencing Guidelines and Policy Statements (hereinafter "Sentencing Guidelines") in effect at the time of the sentencing in determining that reasonable sentence. Davis acknowledges and understands that the Court will compute an advisory sentence under the United States Sentencing Guidelines and that the applicable

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guidelines will be determined by the Court relying in part on the results of a Pre-Sentence Investigation by the Court's Probation Department, which investigation will commence after the guilty plea has been entered. Davis is also aware that, under certain circumstances, the Court may depart from the advisory sentencing guideline range that it has computed, and may raise or lower that advisory sentence under the Sentencing Guidelines. Davis is further aware and understands that while the Court is required to consider the advisory guideline range determined under the Sentencing Guidelines, it is not bound to impose a sentence within that range. Davis understands that the facts that determine the offense level will be found by the Court at the time of sentencing and that in making those determinations the Court may consider any reliable evidence, including hearsay, as well as the provisions or stipulations in this Agreement. The United States and Davis agree to recommend that the Sentencing Guidelines should apply and that pursuant to United States v. Booker, the Guidelines provide a fair and just resolution based on the facts of this case, and that no downward departures or variances are appropriate other than the reduction for acceptance of responsibility noted in paragraph 12 and the potential for a reduction under the terms set forth in paragraph 9. The Court is permitted to tailor the ultimate sentence in light of other statutory concerns, and such sentence may be either more severe or less severe than the Sentencing Guidelines' advisory sentence. Knowing these facts, Davis understands and acknowledges that the Court has the authority to impose any sentence within and up to the statutory maximum authorized by law for the offenses identified in paragraph 1 and that Davis may not withdraw the plea solely as a result of the sentence imposed.

3. Davis also understands and acknowledges that as to Count 1, the Court may impose a statutory maximum term of imprisonment of up to five (5) years. Davis understands and acknowledges that as to Count 2, the Court may impose a statutory maximum term of imprisonment of up to twenty (20) years. Davis understands and acknowledges that as to Count 3, the Court may impose a statutory maximum term of imprisonment of up to five (5) years. In addition to any period of imprisonment as reflected above, the Court may also impose a period of supervised release of up to three (3) years to commence at the conclusion of the period of imprisonment. In addition to a term of imprisonment and supervised release, the Court may impose a fine of up to the greater of \$250,000, or twice the gross pecuniary gain or loss pursuant to 18 U.S.C. § 3571(d).

4. Davis further understands and acknowledges that, in addition to any sentence imposed under paragraph 3 of this Agreement, a special assessment in the total amount of \$300 will be imposed on Davis. Davis agrees that any special assessment imposed shall be paid immediately after sentencing.

5. Davis further understands and acknowledges that he (a) shall truthfully and completely disclose all information with respect to the activities of himself and others concerning all matters about which the United States inquires of him, which information can be used for any purpose; (b) shall cooperate fully with the United States and any other law enforcement agency designated by the United States; (c) shall attend all meetings at which the United States requests his presence; (d) shall provide to the United States, upon request, any document, record, or other

tangible evidence relating to matters about which the United States or any designated law enforcement agency inquires of him; (e) shall truthfully testify before the grand jury and at any trial and other court proceeding with respect to any matters about which the United States may request his testimony; (f) shall bring to the attention of the United States all crimes which he has committed, and all administrative, civil, or criminal proceedings, investigations, or prosecutions in which he has been or is a subject, target, party, or witness; and, (g) shall commit no further crimes whatsoever. Moreover, any assistance Davis may provide to federal criminal investigators shall be pursuant to the specific instructions and control of the United States and designated investigators. In carrying out his obligations under this paragraph, Davis shall neither minimize his own involvement nor fabricate, minimize or exaggerate the involvement of others.

6. Davis shall provide, when requested, the Probation Department and counsel for the United States with a full, complete and accurate personal financial statement listing all assets under his direct or indirect control, including any assets he may have transferred or placed in the control of others within the 10 year period prior to execution of this Agreement. If Davis provides incomplete or untruthful statements in his personal financial statement, his action shall be deemed a material breach of this Agreement and the United States shall be free to pursue all appropriate charges against him notwithstanding any agreements to forbear from bringing additional charges otherwise set forth in this Agreement.

7. Provided that Davis commits no new criminal offenses and provided he continues to demonstrate an affirmative recognition and affirmative acceptance of personal responsibility for his criminal conduct, the United States agrees that it will recommend at sentencing that Davis receive a three-level reduction for acceptance of responsibility pursuant to Section 3B1.1 of the Sentencing Guidelines, based upon Davis' recognition and affirmative and timely acceptance of personal responsibility. The United States, however, will not be required to make this sentencing recommendation if Davis: (1) fails or refuses to timely enter his guilty plea and to make a full, accurate and complete disclosure to the United States and the Probation Department of the circumstances surrounding the relevant offense conduct and his present financial condition; (2) is found to have misrepresented facts to the United States prior to entering this Agreement; or (3) commits any misconduct after entering into this Agreement, including but not limited to committing a state or federal offense, violating any term of release, or making false statements or misrepresentations to any governmental entity or official.

8. The United States reserves the right to inform the Court and the Probation Department of all facts pertinent to the sentencing process, including all relevant information concerning the offenses committed, whether charged or not, as well as concerning Davis and Davis' background. Subject only to the express terms of any agreed-upon sentencing recommendations contained in this Agreement, the United States further reserves the right to make any recommendation as to the quality and quantity of punishment.

9. The United States reserves the right to evaluate the nature and extent of Davis' cooperation and to make Davis' cooperation, or lack thereof, known to the Court at the time of

sentencing. If, in the sole and unreviewable judgment of the United States, Davis' cooperation is of such quality and significance to the investigation or prosecution of other criminal matters as to warrant the Court's downward departure from the sentence required by the Sentencing Guidelines, the United States may, at or before sentencing make, a motion pursuant to Title 18, United States Code, Section 3553(e), Section 5K1.1 of the Sentencing Guidelines, or subsequent to sentencing by motion pursuant to Rule 35 of the Federal Rules of Criminal Procedure, reflecting that Davis has provided substantial assistance and recommending a sentence reduction. Davis acknowledges and agrees, however, that nothing in this Agreement may be construed to require the United States to file such a motion and that the United States' assessment of the nature, value, truthfulness, completeness, and accuracy of Davis' cooperation shall be binding on Davis.

10. Davis understands and acknowledges that the Court is under no obligation to grant a motion by the United States pursuant to Title 18, United States Code, Section 3553(e), 5K1.1 of the Sentencing Guidelines or Rule 35 of the Federal Rules of Criminal Procedure, as referred to in paragraph 9 of this Agreement, should the United States exercise its discretion to file such a motion.

11. Davis admits and acknowledges that the following facts are true and that the United States could prove them at trial beyond a reasonable doubt:

- a. That Davis' participation in the conspiracy and scheme and artifice resulted in a loss of more than \$400,000,000;
- b. That Davis' offense involved more than two-hundred fifty (250) victims;
- c. That a substantial part of Davis' fraudulent scheme was committed from outside the United States and otherwise involved sophisticated means;
- d. That Davis' offense affected the safety and soundness of a financial institution and endangered the solvency or financial security of 100 or more victims; and
- e. That Davis abused a position of trust as Chief Financial Officer of Stanford Group, Inc., and Stanford International Bank, Ltd.

12. Based on the foregoing, the United States and Davis agree that although not binding on the Probation Department or the Court, the applicable Sentencing Guidelines adjusted offense level is as follows:

- | | | |
|----|--|----|
| a. | Section 2B1.1(a) - Base offense level for wire fraud offense | 7 |
| b. | Section 2B1.1(b)(1)(K) - Loss of more than \$400,000,000 | 30 |
| c. | Section 2B1.1(b)(2)(B) - More than 250 victims | 6 |
| d. | Section 2B1.1(b)(9)(C) & (D) - Substantial part of scheme committed outside the United States and otherwise used sophisticated means | 2 |
| e. | Section 2B1.1(b)(14)(B) - Affecting safety and soundness | |

	of a financial institution and endangering the solvency or financial security of 100 or more victims	4
f.	Section 3B1.3 - Abuse of position of trust	2
g.	Section 2B1.1(b)(14)(C) - Combination of enhancement for more than 250 victims (+6) and enhancement for safety and soundness of a financial institution and endangering the solvency or financial security of 100 or more victims (+4) equals 10, therefore reduced to 8	-2
h.	Sections 3B1.1(a) and 3B1.1(b) Acceptance of Responsibility (if applicable)	-3
TOTAL OFFENSE LEVEL - ADJUSTED		<u>46</u>

13. Davis agrees to forfeiture of all property, real or personal, which constitutes or is derived from proceeds traceable to the violations of 18 U.S.C. § 371 (conspiracy to commit wire and mail fraud) and 18 U.S.C. § 1343 (wire fraud). Davis agrees that all such property is subject to criminal forfeiture pursuant to 28 U.S.C. § 2461(c) (incorporating 18 U.S.C. § 981(a)(1)(C)), as property constituting, or derived from, proceeds obtained, directly or indirectly, as the result of the conspiracy (Count 1) and mail fraud scheme (Count 2). In order to effectuate the forfeiture, Davis agrees to the entry of a Consent Order of Forfeiture, in the form of a money judgment, of \$1,000,000,000.00 (one billion dollars). Davis acknowledges that the money judgment is subject to forfeiture as proceeds of illegal conduct or substitute assets for property otherwise subject to forfeiture.

14. Davis also agrees that he shall assist the United States in all proceedings, whether administrative or judicial, involving the forfeiture to the United States of all rights, title, and interest, regardless of their nature or form, in the assets which Davis has agreed to forfeit, and any other assets, including real and personal property, cash and other monetary instruments, wherever located, which Davis or others to his knowledge have accumulated as a result of illegal activities. Such assistance shall include Davis' consent to the entry of any order deemed by the United States as necessary to effectuate said forfeitures. In addition, Davis agrees to identify as being subject to forfeiture and/or restitution all such assets, and to assist in the transfer of such property to the United States by delivering to the United States upon the United States' request, all necessary and appropriate documentation with respect to said assets, including consents to forfeiture, quit claim deeds and any and all other documents necessary to deliver good and marketable title to said property. To the extent the assets are no longer within the possession and control or name of Davis, Davis agrees that the United States may seek substitute assets within the meaning of 21 U.S.C. § 853. Davis further agrees to assist the United States in recovering all victim assets, wherever located, including but not limited to, executing requests for repatriation of said assets, wherever located, and facilitating the entry of court orders or treaty requests regarding said assets, wherever located. Davis further agrees not to alienate, transfer or encumber any asset over which he has direct or indirect control unless otherwise agreed to by the United

States or permitted by order of the Court. Failure to comply with the terms of this paragraph will constitute a material breach of this agreement.

15. Davis knowingly and voluntarily agrees to waive any claim or defenses he may have under the Eighth Amendment to the United States Constitution, including any claim of excessive fine or penalty with respect to the forfeited assets or victim restitution. Davis further knowingly and voluntarily waives his right to a jury trial on the forfeiture of said assets, waives any statute of limitations with respect to the forfeiture of said assets, and waives any notice of forfeiture proceedings, whether administrative or judicial, against the forfeited assets. Davis waives the requirements of Federal Rules of Criminal Procedure 32.2 and 43(a) regarding notice of the forfeiture in the charging instrument, announcement of the forfeiture at sentencing, and incorporation of the forfeiture in the judgment. Davis acknowledges that he understands that the forfeiture of assets is part of the sentence that may be imposed in this case and waives any failure by the court to advise him of this, pursuant to Rule 11(b)(1)(J), at the time his guilty plea is accepted.

16. Davis acknowledges that because the offenses of conviction occurred after April 24, 1996, restitution is mandatory without regard to the Davis' ability to pay and that the Court must order Davis to pay restitution for the full loss caused by his criminal conduct pursuant to Title 18, United States Code, Section 3663A, provided, however, that the United States agrees that the value of any property returned to victims through the forfeiture and remission process shall be credited against any order of restitution due to victims.

17. Davis is aware that the sentence has not yet been determined by the Court. Davis is also aware that any estimate of the probable sentencing range or sentence that Davis may receive, whether that estimate comes from Davis' attorney, the United States, or the Probation Department, is a prediction, not a promise, and is not binding on the United States, the Probation Department or the Court. Davis further understands that any recommendation that the United States makes to the Court as to sentencing, whether pursuant to this Agreement or otherwise, is not binding on the Court and the Court may disregard the recommendation in its entirety. Davis understands and acknowledges, as previously acknowledged in paragraph 2 above, that Davis may not withdraw his plea based upon the Court's decision not to accept a sentencing recommendation made by Davis, the United States, or a recommendation made jointly by both Davis and the United States.

18. Davis is aware that Title 18, United States Code, Section 3742 affords Davis the right to appeal the sentence imposed in this case. Acknowledging this, in exchange for the undertakings made by the United States in this Agreement, Davis hereby waives all rights conferred by Section 3742 to appeal any sentence imposed, including any forfeiture or restitution ordered, or to appeal the manner in which the sentence was imposed, unless the sentence exceeds the maximum permitted by statute. Davis further understands that nothing in this Agreement shall affect the right of the United States and/or its duty to appeal as set forth in Title 18, United States Code, Section 3742(b). If the United States appeals Davis' sentence pursuant to Section

3742(b), however, Davis shall be released from this waiver of appellate rights. By executing this Agreement, Davis acknowledges that he has discussed the appeal waiver set forth in this Agreement with his attorney. Davis further agrees, together with the United States, to request that the district Court enter a specific finding that the Davis' waiver of his right to appeal the sentence to be imposed in this case was knowing and voluntary.

19. Davis acknowledges that he has accepted this Agreement and decided to plead guilty because he is in fact guilty. By entering this plea of guilty, the defendant waives any and all right to withdraw his plea or to attack his conviction, either on direct appeal or collaterally, on the ground that the Government has failed to produce any discovery material, *Jencks Act* material, exculpatory material pursuant to *Brady v. Maryland*, 373 U.S. 83 (1963), other than information establishing the factual innocence of the defendant, and impeachment material pursuant to *Giglio v. United States*, 405 U.S. 150 (1972), that has not already been produced as of the date of the signing of this Agreement.

20. For purposes of criminal prosecution, this Agreement shall be binding and enforceable upon the Fraud Section of the Criminal Division of the United States Department of Justice and the United States Attorney's Office for the Southern District of Texas. The United States does not release Davis from any claims under Title 26, United States Code. Further, this Agreement in no way limits, binds, or otherwise affects the rights, powers or duties of any state or local law enforcement agency or any administrative or regulatory authority.

21. In the event that Davis does not plead guilty or if Davis breaches this Agreement by failing to comply with any terms hereto, Davis agrees and understands that he thereby waives any protection afforded by Section 1B1.8(a) of the Sentencing Guidelines and Rule 11(f) of the Federal Rules of Criminal Procedure, and that any statements made by him as part of his cooperation with the United States, or otherwise, both prior or subsequent to signing this Agreement, will be admissible against him without any limitation in any civil or criminal proceeding and Davis shall assert no claim under the United States Constitution, any statute, Rule 410 of the Federal Rules of Evidence, or any other federal rule that such statements or any leads therefrom should be suppressed. By entering into this Agreement, Davis intends to waive all rights in the foregoing respects.

22. This Agreement is the entire agreement and understanding between the United States and Davis. There are no other agreements, promises, representations or understandings.

Respectfully submitted,

STEVEN A. TYRRELL, CHIEF
U.S. DEPARTMENT OF JUSTICE
CRIMINAL DIVISION, FRAUD SECTION

By: 

PAUL E. PELLETIER, Principal Deputy Chief
U.S. DEPARTMENT OF JUSTICE
CRIMINAL DIVISION, FRAUD SECTION

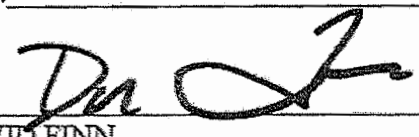
TIMOTHY JOHNSON
ACTING UNITED STATES ATTORNEY

By: 

GREGG COSTA
ASSISTANT UNITED STATES ATTORNEY


JAMES DAVIS
DEFENDANT

Date: _____


DAVID FINN
COUNSEL FOR JAMES DAVIS

Date: _____

THIS IS EXHIBIT "D" REFERRED TO IN
THE AFFIDAVIT OF PETER R. WILTSHIRE
SWORN BEFORE ME THIS DAY
OF NOVEMBER, 2014

A handwritten signature in cursive script, appearing to read "C. M. Ward", is written over a horizontal line.

A Commissioner for taking affidavits



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

Claim No. ANUHCV2009/0110

In the Matter of Stanford International Bank Limited.
(formally in Receivership now in Liquidation)

-And-

In the Matter of Stanford Trust Company Ltd. (in Receivership)

-And-

In the Matter of the International Business Corporations Act, 1982, CAP.222
Of the Laws of Antigua and Barbuda

REPORT TO THE ANTIGUAN HIGH COURT BY THE JOINT LIQUIDATORS OF
STANFORD INTERNATIONAL BANK LIMITED

REASONS FOR FILING THIS REPORT

Under an Order made by the High Court of Antigua and Barbuda on 15 April 2009, Nigel Hamilton-Smith and Peter Wastell are required, as Joint Liquidators of Stanford International Bank ("SIB"), to prepare and file with the High Court interim reports with respect to the progress of the liquidation. This report is prepared to comply with that order and should be read in context with our previous reports to the court.

WORK UNDERTAKEN TO ASSIST INVESTORS

The attached report was sent to investors on 13 May 2009 updating them in respect of the current position of the Liquidation. A copy of this report has also been posted on www.vantisplc/stanford.com.

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The Joint Liquidators continue to employ some 20 staff between SIB and the Stanford Trust Company Limited to assist with ongoing investor enquiries, maintenance and operation of the IT systems of SIB (which includes the claims management system) and maintenance of the investor records of SIB.

RECOGNITION PROCEEDINGS

The Joint Liquidators have ascertained that assets of SIB were located in jurisdictions other than Antigua and Barbuda. In order to gain control of those assets (for the ultimate purpose of being able to distribute realised assets to the creditors and investors of SIB) we have sought to gain formal recognition of our position as Joint Liquidators in the jurisdictions where assets are held. As part of this process, we have had to prove that the Centre of Main Interest ("COMI") of SIB is in Antigua and Barbuda. We have established that a large proportion of SIB's assets are held in the United Kingdom ("UK"), Canada, Switzerland and the United States of America ("USA") and legal proceedings have been issued in each of these jurisdictions so that the Joint Liquidators comply with the Order of the Antiguan High Court and take control of the assets of SIB. The current position with each of these proceedings is as follows:

United Kingdom

Both the Joint Liquidators and Mr Janvey, the receiver appointed in the USA ("the US Receiver"), made applications to the UK Court for recognition of their appointments. The hearing of those applications was

dealt with on a consolidated basis with the Joint Liquidators contending that the COMI of SIB is Antigua and Barbuda and the US Receiver contending that the COMI of SIB is the USA. The arguments were heard by Mr Justice Lewison in a hearing that took place over three days, from June 10-12, 2009 and the High Court of Justice of England & Wales handed down its judgment on 3 July 2009, which held the following:

- That the Joint Liquidators should be formally recognised in the UK;
- That the US Receiver was not capable of recognition given the nature of his appointment as an equity receiver and not under a law relating to insolvency, as required under the UNCITRAL Model Law, which has been enacted into UK law;
- That the COMI of SIB is Antigua & Barbuda and not the USA, and therefore the Antiguan Liquidation was recognised as the foreign main proceeding;
- The control of the assets of SIB located in the UK (which total some US\$100 million) should be with the Joint Liquidators.

The US Receiver has advised that he will appeal the order made in the UK. Notwithstanding the prospect of the appeal the Joint Liquidators are now liaising with the financial institutions who hold monies on behalf of SIB to confirm their exact status, as certain funds are held in equities and bonds and the Joint Liquidators wish to ensure that such funds are being appropriately managed given that the funds have effectively been frozen since February 2009. The Joint Liquidators are also liaising with their UK lawyers to deal with the removal of the freezing order over the assets of SIB obtained in April 2009 by the SEC and the criminal restraint order obtained by the Serious Fraud Office at the request of the US Department of Justice.

Canada

Both the Joint Liquidators and the US Receiver have filed proceedings with the Court in Montreal which seek to obtain formal recognition of their respective proceedings and to establish the COMI of SIB in their respective jurisdictions on the same basis as took place in the UK. We presently expect for final evidence to be submitted during July 2009 with a decision from the Canadian Court in August 2009.

Separately proceedings have also been issued by the Attorney General in Ontario seeking control of all monies held in Canada (which total approximately US\$20 million). At present all funds held by

Canadian financial institutions are held at Court and it has been agreed that a further hearing will take place to decide who should control those monies once it has been decided as to whether the Joint Liquidators or the US Receiver should be formally recognised. Our Canadian lawyers consider that such matters will be decided during September 2009 subject to any delays arising from any party seeking to appeal the decisions of the relevant Court.

Switzerland

Both the Joint Liquidators and the US Receiver have filed proceedings with FINMA, the Swiss financial regulator, again for formal recognition and with competing views on the COMI of SIB. Further evidence is due to be filed with FINMA by July 20, 2009 after which time FINMA will adjudicate on the competing claims.

At present it has not been possible to accurately confirm all balances held with Swiss financial institutions which are not prepared to advise of account balances until we have been formally recognised. From the records of SIB we do however believe that there is in excess of US\$150 million held with Swiss financial institutions.

United States of America

The Joint Liquidators have issued proceedings in the District Court of Texas, which has control of the US Receivership, to be formally recognised in the USA under Chapter 15 of the US Bankruptcy Code. As SIB is not the subject of any insolvency proceedings in the US (the US Receivership is an equity receivership under the powers conferred on the SEC) we are seeking the recognition of the US court of the Antiguan Liquidation. Should our recognition be granted then we would be in a position to deal with the assets of SIB that are located in the USA. Both the US Receiver and the SEC have filed motions with the US Court objecting to our recognition on various grounds including their contention that the COMI of SIB is the USA and also that they consider that the US Court should not in any event grant recognition under Chapter 15 under public policy exceptions which we understand, via our US lawyers, have to date never been previously invoked.

The Joint Liquidators are presently awaiting the decision of the US Court on whether the matter will be dealt with by formal hearing and should that be the case (as we have requested) we would expect for a hearing to take place during late August or September depending on the availability of the presiding Judge.

OTHER MATTERS

US Receiver's appeal against the decision of High Court of Antigua & Barbuda

The US Receiver has made an application to the Eastern Caribbean Appeal Court for leave to appeal the decision to place SIB into liquidation on April 15, 2009 and to the appoint the Joint Liquidators. The US receiver has also sought a stay of the Antiguan liquidation pending the appeal being heard (should leave be granted). A hearing is scheduled for July 22, 2009 to decide whether the appeal should be heard and the stay granted.

US Receiver Co-operation

Notwithstanding the competing proceedings that have been issued by both the Joint Liquidators and the US Receiver we continue to be of the opinion that the outcome for the creditors of SIB will be best served by there being formal co-operation between the Joint Liquidators and the US Receiver which should assist both parties in asset tracing as well avoiding the duplication of costs which, given the international nature of the affairs of SIB, are significant. Following our appointment as Joint Liquidators on April 15, 2009 we issued a further co-operation agreement to the US Receiver the key terms of which were as follows:

- Assets located in the US to continue to be dealt with by the US Receiver
- Assets located in other jurisdictions to be dealt with by the Antiguan Liquidators;
- Assets for distribution to be remitted to the Antiguan Liquidators for distribution to creditors;
- Costs incurred by the Joint Liquidators and the US Receiver to be subject to the respective scrutiny of the Antiguan and US Courts;
- Co-operation on asset tracing and legal claims to take place on an ongoing basis between the Joint Liquidators and the US Receiver.

If agreed by the US Receiver, the proposal would have been put before this Court for approval. Regrettably the US Receiver was not prepared to advance discussions on the proposals made as he considers that the US Court must have the authority over the assets of SIB and that the US proceedings must be the primary proceeding.

Given the recent decision of the High Court in the UK the Joint Liquidators now hope that the US Receiver will re-consider his stance although in the light of his stated position of wishing to appeal the decision of the UK Court it may well be the case that co-operation remains an issue that the US Receiver does not wish to address at this time.

Antiguan & Barbudan Land Assets

Both the Joint Liquidators and the US Receiver have established that SIB has an interest in various land assets in Antigua & Barbuda. These include:

- The property occupied by Bank of Antigua located at Coolidge;
- Certain lands associated with Antigua Health Club located at Coolidge;
- Certain lands associated with Stanford Development Company Limited;
- Ownership of Asian Village Antigua Limited ("AVA") which owns Guiana Island and associated lands;
- Ultimate ownership of Pelican Island Properties Limited

With the exception of the properties owned by AVA the above lands are all subject to the terms of the decision made by the Cabinet of the Government of Antigua and Barbuda in February 2009 to compulsorily acquire the lands for a public purpose. In this respect the Joint Liquidators are in dialogue with the Office of the Attorney General to either release the lands from the decision so that their disposal may be dealt with by the Joint Liquidators or to ensure that the appropriate compensation required to be paid under the Land Acquisition Act is obtained on behalf of SIB and therefore its creditors.

Bank of Antigua account deductions

At the date of our appointment as Joint Receiver-Managers on February 19, 2009 SIB had combined credit balances with Bank of Antigua totaling US\$9,924,971. Following the receivership of SIB a total of US\$8,783,581 has been deducted by Bank of Antigua purportedly under rights of set-off in respect of claimed liabilities of SIB to Bank of Antigua arising from credit cards issued by Bank of Antigua on behalf of SIB as well as further deductions related to checks issued by SIB from bank accounts held in the USA which were subsequently returned unpaid following the freezing order obtained by the SEC against SIB on February 16, 2009.

In seeking to establish the validity of the purported rights of set-off the Joint Liquidators have been seeking to obtain relevant documentation from Bank of Antigua (such as account terms or facility documents) but to date none have been provided. The Joint Liquidators therefore consider that it is probable Bank of Antigua did not have the rights of set-off that it has claimed and we are presently liaising with our solicitors before issuing proceedings to determine the validity of the set-off and, should that be deemed invalid, to recover the monies on behalf of SIB.

Further Investigations

At the current time we continue with our investigations into the failure of SIB and the alleged fraudulent manner in which it operated with a focus on establishing whether further assets (should that be by way of tracing claims, legal claims or asset discovery) can be identified and then realised for the benefit of the creditors of SIB. It has been well documented in the international press that criminal indictments have been issued against a number of SIB executives as well as the former chief executive of the Financial Services Regulatory Commission.

Creditor Claims

At present we estimate that the creditors of SIB comprise of the following:

Creditor Type		US\$'000s
Investor/Depositor claims		7,206,000
Vendor/Supplier claims:		
	Antigua	314
	Canada	129
	Other	262
Employees		480
TOTAL		7,207,185

Dividend Prospects for Creditors

As detailed earlier in our report we are not yet in a position to accurately confirm the funds held in the various financial institutions where SIB held funds as a number of banks will not confirm balances until formal recognition has been obtained (particularly in Switzerland). The assets of SIB do however appear to be in the following categories:

1. Cash, equities and bonds held in various financial institutions in Antigua, United Kingdom, United States of America, Switzerland and Canada;
2. Land assets in Antigua a portion of which comprises undeveloped lands for which various governmental consents would be required to maximize value for creditors;
3. Private equity investments in various corporations in the USA and Israel;
4. Recovery of monies loaned to Allen Stanford (which the US Receiver has reported total in excess of US\$1.6 billion);
5. Tracing of monies loaned or gifted to third parties for the purposes of establishing constructive trusts over property;
6. Recovery of monies from SIB depositors under claw back legislation which exists in the USA (the basis being that certain depositors should not benefit to the detriment of all depositors by having been able to obtain redemption of their Certificates of Deposit in the run up to the failure of SIB).

At this time it is not possible to place values on a number of the potential recoveries although as has been widely reported both the Joint Liquidators and the US Receiver consider that asset realizations could be below US\$1 billion should the recovery of monies from Allen Stanford, private equity investments and land assets prove to be ultimately limited.

It is also not possible to advise the Court as to when an initial dividend to creditors might be achieved although should the Joint Liquidators be successful in gaining and retaining control of the monetary assets held in Antigua, UK, USA, Switzerland and Canada then we would envisage that it would be possible to make an initial distribution to creditors with agreed claims within 4 months of obtaining the monies held

in these jurisdictions. As detailed above there could be a significant ongoing delay whilst any legal appeals on decisions reached are dealt with.

In respect of assets such as private equity investments, land and monies owned by Allen Stanford these could take a number of years to resolve although during the course of the liquidation we would expect to make a number of interim distributions to creditors as and when funds permit.

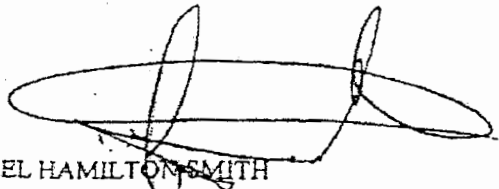
Joint Liquidators' costs, remuneration and disbursements

To date the Joint Liquidators have not drawn any remuneration as the hearing to set the agreed rates with the Court has been adjourned pending the appeal brought by the US Receiver against the decision of the Court of April 15, 2009. Once the appeal has been dealt with then it is proposed to re-list the hearing at which time rates can be agreed and then a formal report can be provided to the Court on the time spent by the Joint Liquidators as well as the costs of the liquidation to include their legal and professional advisors.

There also remains a sum of US\$3.4 million to be met in respect of the professional costs and certain trading expenses incurred during the course of the receivership of SIB.

Next Report to Court

In accordance with the Liquidation Order of April 15, 2009 the Joint Liquidators will provide their next report to the Court no later than October 15, 2009.



NIGEL HAMILTON SMITH
Joint Liquidator

THIS IS EXHIBIT "E" REFERRED TO IN
THE AFFIDAVIT OF PETER R. WILTSHIRE
SWORN BEFORE ME THIS DAY
OF NOVEMBER, 2014

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IN THE HIGH COURT OF JUSTICE

ANTIGUA AND BARBUDA

Claim No. ANUHCV2009/O149



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-And-

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In seeking to establish the validity of the purported rights of set-off the Joint Liquidators have been seeking to obtain relevant documentation from Bank of Antigua (such as account terms or facility documents) but to date none have been provided. The Joint Liquidators therefore consider that it is probable Bank of Antigua did not have the rights of set-off that it has claimed and we are presently liaising with our solicitors before issuing proceedings to determine the validity of the set-off and, should that be deemed invalid, to recover the monies on behalf of SIB.

Further Investigations

At the current time we continue with our investigations into the failure of SIB and the alleged fraudulent manner in which it operated with a focus on establishing whether further assets (should that be by way of tracing claims, legal claims or asset discovery) can be identified and then realised for the benefit of the creditors of SIB. It has been well documented in the international press that criminal indictments have been issued against a number of SIB executives as well as the former chief executive of the Financial Services Regulatory Commission.

Creditor Claims

At present we estimate that the creditors of SIB comprise of the following:

Creditor Type		US\$'000s
Investor/Depositor claims		7,206,000
Vendor/Supplier claims:		
	Antigua	314
	Canada	129
	Other	262
Employees		480
TOTAL		7,207,185

Dividend Prospects for Creditors

As detailed earlier in our report we are not yet in a position to accurately confirm the funds held in the various financial institutions where SIB held funds as a number of banks will not confirm balances until formal recognition has been obtained (particularly in Switzerland). The assets of SIB do however appear to be in the following categories:

1. Cash, equities and bonds held in various financial institutions in Antigua, United Kingdom, United States of America, Switzerland and Canada;
2. Land assets in Antigua a portion of which comprises undeveloped lands for which various governmental consents would be required to maximize value for creditors;
3. Private equity investments in various corporations in the USA and Israel;
4. Recovery of monies loaned to Allen Stanford (which the US Receiver has reported total in excess of US\$1.6 billion);
5. Tracing of monies loaned or gifted to third parties for the purposes of establishing constructive trusts over property;
6. Recovery of monies from SIB depositors under claw back legislation which exists in the USA (the basis being that certain depositors should not benefit to the detriment of all depositors by having been able to obtain redemption of their Certificates of Deposit in the run up to the failure of SIB).

At this time it is not possible to place values on a number of the potential recoveries although as has been widely reported both the Joint Liquidators and the US Receiver consider that asset realizations could be below US\$1 billion should the recovery of monies from Allen Stanford, private equity investments and land assets prove to be ultimately limited.

It is also not possible to advise the Court as to when an initial dividend to creditors might be achieved although should the Joint Liquidators be successful in gaining and retaining control of the monetary assets held in Antigua, UK, USA, Switzerland and Canada then we would envisage that it would be possible to make an initial distribution to creditors with agreed claims within 4 months of obtaining the monies held

in these jurisdictions. As detailed above there could be a significant ongoing delay whilst any legal appeals on decisions reached are dealt with.

In respect of assets such as private equity investments, land and monies owned by Allen Stanford these could take a number of years to resolve although during the course of the liquidation we would expect to make a number of interim distributions to creditors as and when funds permit.

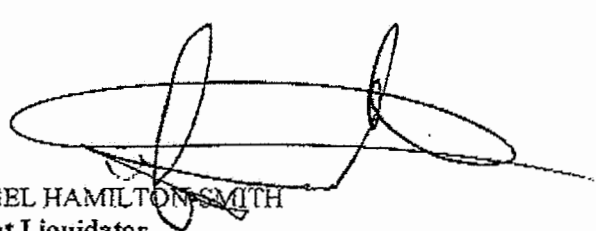
Joint Liquidators' costs, remuneration and disbursements

To date the Joint Liquidators have not drawn any remuneration as the hearing to set the agreed rates with the Court has been adjourned pending the appeal brought by the US Receiver against the decision of the Court of April 15, 2009. Once the appeal has been dealt with then it is proposed to re-list the hearing at which time rates can be agreed and then a formal report can be provided to the Court on the time spent by the Joint Liquidators as well as the costs of the liquidation to include their legal and professional advisors.

There also remains a sum of US\$3.4 million to be met in respect of the professional costs and certain trading expenses incurred during the course of the receivership of SIB.

Next Report to Court

In accordance with the Liquidation Order of April 15, 2009 the Joint Liquidators will provide their next report to the Court no later than October 15, 2009.



NIGEL HAMILTON-SMITH
Joint Liquidator



STANFORD INTERNATIONAL BANK LTD.
in liquidation

USTED PUEDE OBTENER UNA COPIA DE ESTA
CARTA ESPANOL DE
www.vantisp/c.com/Stanford

IMPORTANT KEEP YOUR CLAIM ID SAFE AS YOU
WILL NEED IT TO REGISTER YOUR CLAIM

Claim ID: AAAA-BBBB-CCCC-DDDD

Mailing Address

May 13, 2009

Dear Sir/Madam

Stanford International Bank Limited (In Liquidation) ("the Bank") ("SIB")

We write to advise that on April 15, 2009 by order of The High Court of Justice of Antigua and Barbuda that Nigel Hamilton-Smith and Peter Wastell have now been appointed Liquidators of SIB on April 15, 2009. Their appointment as Liquidators follows their appointment as Receiver-Managers on February 19, 2009 by the Financial Services Regulatory Commission ("FSRC") of Antigua and Barbuda and by further order of The High Court of Justice of Antigua and Barbuda on February 26, 2009.

The decision to appoint Receiver-Managers arose because of the restraining order obtained by the Securities and Exchange Commission ("SEC") in the United States of America ("United States") which meant that SIB no longer had access to its bank accounts (which were held in a number of countries including Canada, Switzerland, the United Kingdom, Panama and the United States) to continue its operations. Separately SIB was in receipt of significant volumes of e-mails, telephone calls and personal visits from depositors seeking confirmation that their investments were safe and, in many instances, seeking the withdrawal of their funds which could not be processed.

As proposed in my letter to depositors of March 2, 2009 we now set out our initial findings in relation to the actions that we have taken both as Receiver-Managers and Liquidators, and our initial views on the financial position of SIB.

Actions Immediately Upon Appointment

On Friday February 20, 2009 we attended the headquarters of SIB at St John's, Antigua to meet with the management and staff and to also deal with investors who had decided to travel to the Bank's headquarters either to withdraw their investments or seek clarity on the status of their funds.

Meetings were held with the 87 staff to advise of the Receiver-Managers appointment and to explain that our primary focus would be to:

1. Protect the position of depositors who were located around the world;
2. Confirm the sums owed to depositors;
3. Deal with staff concerns and seek funding for payment of staff salaries whilst they remained employed by SIB in receivership;
4. Seek to establish the position with the investment assets held by SIB;
5. Establish the position with the non investment assets held by SIB;
6. Engage with Mr Janvey the US Receiver, the SEC and the US Court; and
7. Ensure the preservation of the operating infrastructure and IT systems used by SIB.

Work Undertaken to Assist Investors

As expected, the current position with SIB and the freezing of all accounts has been a matter of the highest concern for the Bank's depositors who total in excess of 27,000. Significant efforts have therefore been made to put in place appropriate arrangements to ensure communication with depositors and our efforts have included:

1. Notifying depositors of our appointment by way of a world-wide press release with additional press releases being issued on a regular basis as matters have developed;
2. Ensuring details of our appointment have been provided on our website www.vantisplc.com;
3. Re-opening the Bank's telephone lines to deal with depositor enquiries and for depositors to be provided with FAQ's sheets in both English and Spanish as required;
4. Dealing with over 15,000 e mail communications from depositors;
5. Opening e-mail communication channels for depositors including the ability to provide instructions for change of address and change of mailing instructions. To date over 5,000 change of address and mail instructions have been processed;
6. Ensuring statements of account were produced for investors, detailing investment balances as at February 19, 2009. This gave rise to significant issues having to be addressed due to the need to undertake a mid-month statement run (had we waited until month end the Bank's IT system would have continued to calculate interest due on balances). We also had to deal with 12 postal and courier companies who initially refused to provide any services to SIB due to outstanding amounts being owed by SIB for services prior to the receivership. Having resolved the IT and logistical problems it was possible to issue statements to all clients who would normally receive statements.

SIB's Activities Prior to Receivership

SIB was engaged in the taking of deposits from clients and then investing those monies on behalf of the depositors. The products offered by SIB appear to be limited to the following:

- Fixed term deposits known as Fixed Certificates of Deposit ("FixedCD") with terms ranging from 3 months to 60 months. The longer the term of the deposit the higher the interest rate offered. Clients could invest in multiple currencies including US Dollars, Euros, Canadian Dollars and Sterling;
- Flexible term deposits known as Flexible Certificates of Deposit ("FlexCD") with terms ranging from 3 months to 60 months but with permitted withdrawals during the term. Again interest rates were linked to the term of the deposit and clients could invest in multiple currencies;
- Index Linked Certificates of Deposit ("ILCD") – where growth of the ILCD was linked to the performance of certain equity markets but with certain minimum guaranteed returns being offered to investors;
- Express A/c – 24 hour call account;
- Performance A/c – 15 day call account;
- Premium A/c – 15 day call account where client liability is matched by treasury bills;
- Private Banking services including the issuance of SIB credit cards (via Visa and Mastercard) and managing bill payments on behalf of clients.

Clients could also borrow monies from SIB against their deposits. We are advised that typically the client's monies would be invested on a long term basis with loans taken on a short term basis on which SIB made a margin on the interest charged. The Bank records indicate that it had loaned an amount of US\$100 million to clients against the security of their CD's at the date of receivership.

The records of SIB indicate that as of February 19, 2009 the Bank had 27,992 active clients. Including accrued interest to February 19, 2009 the Bank's records indicate a total of US\$7.2 billion is owed to depositors.

SIB's clients were from around the world. It is noted that there are clients based in 113 different countries.

The Bank's head office was located at No 11, Pavillion Drive, St John's, Antigua. In addition to the head office the Bank also had a representative office in Montreal, Canada. SIB had no other trading locations.

ASSET IDENTIFICATION WORK

As late as December 2008 the Bank's marketing literature provided to clients detailed that the Bank's assets were in excess of sums owing to depositors and that the Bank was therefore solvent. Since our appointment we have been seeking to confirm the true value of the Bank's assets.

Assets identified include:

Cash Balances

Our investigations have established that as of close of business on Wednesday, February 18, 2009 SIB's records detailed the cash balances being held of US\$46 million with monies being held in Antigua, Canada, United Kingdom and the United States.

Investment Assets

We have located significant amounts of paperwork detailing accounts with financial institutions and corporations where it would appear that SIB had invested monies. Assets held with financial institutions include equities, bonds, private equity investments and cash. From the documents located we have been able to identify assets with a maximum value of US\$472 million although we have serious concerns that current values may be significantly less when the values of assets held by each financial institution is confirmed.

We have also located monthly reporting schedules from Stanford Group Company the latest being December 31, 2008 showing 17 different equity investments managed on behalf of SIB totalling US\$365 million and loans to 7 companies of a further US\$105 million. We believe that these values are likely to have been significantly inflated and the true value will be significantly lower.

At this time it is not possible for us to accurately confirm the true value of the investment assets identified for a number of reasons including:

1. SIB not being in receipt of current statements from financial institutions detailed as holding funds. We have however located significant paperwork detailing that SIB was providing high volumes of sell orders on their investment portfolios to these organisations during January and February 2009 which we understand was to generate cash to meet client redemption requests which had been increasing steadily since October 2008 when the worldwide financial crisis gathered momentum. It is likely that due to the withdrawals made and the decline in worldwide equity markets, that values may have further diminished.
2. Refusal by Swiss financial institutions to release information without an order of the Swiss Court. The Liquidators have made the required applications to the Swiss Court to obtain full disclosure of assets held on behalf of SIB.
3. A number of the investments being made in privately held entities where it is not possible to access public data and for which responses are awaited.

In addition to external organisations we have also sought confirmation of balances held with other Stanford entities. The last return submitted to the FSRC in September 2008 detailed that other Stanford entities held in excess of US\$4 billion on behalf of SIB. Initial responses received from the US Receiver indicate that they have been unable to confirm any monies being held on behalf of SIB.

Non investment assets

We have undertaken a review of the balance sheet of SIB which has identified a number of additional assets including:

- The freehold property at 1000 Airport Boulevard, Coolidge, St John's, Antigua which is occupied by Bank of Antigua;
- A further 3 small parcels of land in Antigua;
- Office furniture and IT equipment within the Bank's head office at No.11 Pavillion Drive, St John's, Antigua, the office furniture and IT equipment in Montreal, Canada; and
- A number of motor vehicles.

The overall value of these assets within SIB's accounts is detailed at US\$6.2 million. We are aware that the property assets are subject to the terms of section 3 of the Land Acquisition Act Cap.233 of Antigua and Barbuda and in due course it will be either necessary to agree the value to be paid by the Antiguan Government for the land they seek to acquire or reach agreement that the land and property assets can be sold on the open market for the benefit of SIB's creditors.

Shareholder Capital Injection November 2008

During November 2008, SIB was advised that Allen Stanford the sole shareholder of SIB had invested US\$541 million by way of share capital to provide further support to SIB's balance sheet. To date we have not been able to establish that any monies were invested by Allen Stanford. It would however appear that certain private equity investments and land assets in Antigua were deemed to be part of the US\$541 million and our investigations continue to confirm the true position. Our initial findings are that the land assets in question had an acquisition cost of around US\$800 million.

Asset Tracing

Whilst our investigations are at a formative stage we consider that SIB will have significant claims against other Stanford entities. By way of example we have located records which detail that Allen Stanford had invested over US\$500 million in other Antiguan corporations (including Sticky Wicket Ltd, Stanford Development Company Ltd, The Pavillion Restaurant Ltd, Antigua Athletic Club Ltd, Sun Printing Publishing Ltd, Stanford Aviation Ltd) and we consider that the funds for such investments are likely to have been provided by SIB although the monies are likely to have passed through a number of Stanford entities prior to investment and therefore complicated tracing claims will need to be undertaken.

In addition SIB also paid in excess of US\$656 million in management fees to other Stanford entities between 1998 and 2008.

At present we therefore summarize our current estimate of the maximum value of the Bank's assets as follows:

- Cash assets – US\$46 million
- Assets held by financial institutions – US\$472 million
- Sums invested / loaned to corporations – US\$470 million
- Tracing claims – uncertain

Total asset values could therefore be below US\$1 billion against depositor liabilities of US\$7.2 billion.

At this time it has not been possible to fully explain the very significant shortfall of the Bank's assets against its liabilities. At present it would appear that the position of SIB would indicate that a Ponzi scheme (being a scheme where the Bank's ability to continue to trade and offer high rates of return are driven by its ability to attract new depositors whose monies are used to meet future liabilities and redemptions) had been in operation although further work will have to be carried out over the forthcoming months to properly establish the reasons for SIB's failure and lack of assets. We are aware of the significant speculation on further proceedings being brought in the United States against Allen Stanford, James Davis and Laura Pendergest-Holt, a matter which we continue to monitor.

US Receiver Communications

At the outset of the receivership we recognised at an early stage that it would be beneficial to work with the US Receiver, the SEC and the US Court in seeking to identify the assets of SIB and maximise the outcome for the depositors of SIB.

Whilst discussions continue with the US Receiver, to date it has not been possible to reach agreement for formal and appropriate co-operation. In this respect a fundamental difference is our conclusion that the Centre of Main Interest ("COMI") for SIB is Antigua and the US Receiver's belief that it is the United States. The decision on where COMI rests is important in the recovery and distribution of the assets of SIB. As part of our role in recovering the assets of SIB we have issued COMI recognition applications in the United Kingdom, Switzerland, Canada and the United States. Those applications have been challenged by the US Receiver. We do not propose to make further comment on these applications pending the decisions from the relevant courts.

We do however remain of the opinion that notwithstanding the need to confirm COMI that co-operation should be reached with the US Receiver and we continue our efforts to achieve the same.

OTHER MATTERS

Staff Redundancies

All staff based in Montreal, Canada were made redundant on February 23, 2009 as all activities had ceased at this office.

In Antigua, having regard to the ongoing activities of SIB 65 employees were made redundant on April 8, 2009. The Liquidators will continue to assess the ongoing staff requirements and make additional redundancies as required.

Online Claims Management System

Given that depositors are located around the world we are developing an online claims management system which will enable you to formally register your claim online.

IMPORTANT INFORMATION

At the top of this letter is your personal Claim Identification number that will enable you to access the online claims system, and to register your claim. You will also be able to receive confirmation that your claim has been recorded in the liquidation records.

Your Claim Identification number is personal to you and without it you will be unable to access the claims system. We recommend therefore that you keep your access code in a secure location.

We anticipate the online claims management system will be operational by June 30, 2009. We will post further instructions on www.vantisplc.com/Stanford and details of when the system will be activated.

Distribution Prospects and Further Reporting

At this early stage we cannot accurately comment on the amount of monies that will be available for distribution to depositors and other creditors. It is however clear that the assets of SIB are likely to be significantly less than the amounts owing to depositors and other creditors. We shall ensure that depositors are kept informed of progress with asset realisations and provide updates via the claims management system and our website not less than every 90 days from when the system is activated.

Due to the extensive cost in reporting to investors by mail we intend where possible to report further to you either by email (you will need to provide your email address via the online claims management system when operational) and/or by posting updates on www.vantisplc.com/Stanford.

At present if investors wish to contact the Bank they should do via email to: stanfordenquiries@vantisplc.com

Yours faithfully

Nigel Hamilton-Smith & Peter Wastell
Joint Liquidators

THE EASTERN CARIBBEAN SUPREME COURT

IN THE HIGH COURT OF JUSTICE

ANTIGUA AND BARBUDA

Claim No. ANUHCV2009/O149

In the Matter of Stanford International Bank Limited,
(formally in Receivership now in Liquidation)

-And-

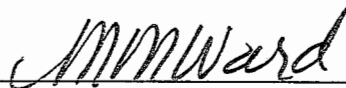
In the Matter of Stanford Trust Company Ltd. (in Receivership)

-And-

In the Matter of the International Business Corporations Act, 1982, CAP.222
Of the Laws of Antigua and Barbuda

REPORT TO THE ANTIGUAN HIGH COURT BY THE JOINT RECEIVER-MANAGERS ON
STANFORD INTERNATIONAL BANK LIMITED

THIS IS EXHIBIT "F" REFERRED TO IN
THE AFFIDAVIT OF PETER R. WILTSHIRE
SWORN BEFORE ME THIS DAY
OF NOVEMBER, 2014

A handwritten signature in cursive script, appearing to read "M. M. Ward", is written over a horizontal line.

A Commissioner for taking affidavits

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

Claim No. ANUHCY 2009/0149



In the Matter of Stanford International Bank Limited
(formally in Receivership now in Liquidation)

-And-

In the Matter of the International Business Corporations Act, 1982, CAP.222
Of the Laws of Antigua and Barbuda

**REPORT TO THE ANTIGUAN HIGH COURT BY THE JOINT LIQUIDATORS OF
STANFORD INTERNATIONAL BANK LIMITED**

Reasons For Filing Of This Report

By an Order of the High Court of Antigua and Barbuda made on 15 April 2009, Nigel Hamilton-Smith and Peter Wastell are required, as liquidators, to prepare and file with the High Court a report with respect of the liquidation. This report is prepared to comply with that order and should be read in context with our previous reports to the Court.

Current Position With Investor Claims And Enquiries

We continue to update the Stanford web site in order that creditors may be apprised of developments. We propose to issue a further report to creditors in the coming weeks, who have registered on the Online Claims Management System by email detailing the progress of the winding up. A copy of this report will also be posted on www.vantispic/stanford.com. We will not be sending this report out by mail as we have found the mail service unreliable in many of the countries where the investors are located compounded with the mail costs involved we believe the most effective way to communicate to investors is by email.

For investors who do not have access to a computer or do not wish to register online, it will remain possible for them to submit their claims in writing directly to the joint liquidators via the headquarters of SIB in Antigua. We will be advertising details of how investors can claim in due course in various national publications in the various jurisdictions where investors are located.

We continue to deal with email enquiries responding to investor queries both in English and Spanish. Investors are now able to view their accounts, register their claims and change their address details via the Online Claims Management System.

Recognition Proceedings

United Kingdom

Creditors will recall from our previous report that circa US\$100 million of assets have been located in the UK. To gain control of these assets the liquidators have sought formal recognition of their appointment. The High Court of Justice of England & Wales on 3 July 2009 issued a strong judgement in favour of the liquidators that the Centre Of Main Interest ("COMI") of SIB is Antigua and Barbuda. This judgement has been appealed to the Court Of Appeal in the UK by Ralph Janvey the US receiver appointed by the Securities and Exchange Commission "SEC". The appeal hearing has been set for the 17th November. As such, until the appeal is concluded the funds in question are frozen and not available to either the liquidators or Mr Janvey.

Canada

The Canadian Court did not consider our application for recognition under COMI but awarded in favour of the US receiver. We have taken steps to appeal the Court's decision not to hear our COMI argument. The funds in Canada remain frozen given the existence of further proceedings involving the Attorney General in Ontario, Canada.

Switzerland

The decision on recognition in Switzerland is with the Swiss authorities and we await their decision which we anticipate receiving within the next two months. Detailed submissions have been made to the Swiss authorities as to why COMI should be granted to the liquidators.

USA

Proceedings have been launched in Texas under chapter 15 of the US bankruptcy code. As SIB is not the subject of insolvency proceedings in the US we are seeking the recognition of the US Court of the Antiguan proceedings. Unfortunately the US Court has not yet considered our application, and at the current time are not able to forecast a hearing date.

US Receiver's Appeal Against The Decision Of The High Court of Antigua & Barbuda

The US receiver made an application to the Eastern Caribbean Appeal Court of Antigua & Barbuda to appeal the decision to place SIB into liquidation on April 15, 2009. This matter remains outstanding.

US Receiver Co-operation.

We and our attorneys have sought to reach a co-operation agreement with the US receiver, and we set out the matters in detail in our last report. To date no indication of co-operation has been forthcoming.

Antiguan & Barbudan Land Assets

The land assets of SIB are still the subject of discussion with the government of Antigua who took a protective step to preserve these assets. The land assets have a significant value, but will ultimately take a considerable time to realise.

In the meantime we have taken steps to agree a short term lease with the Bank of Antigua for the premises they occupy at Coolidge.

Dividend Prospects For Creditors

As all the COMI recognition proceedings have either not been adjudicated upon, or the decision is subject to appeal and other assets being land with an anticipated long tail realisation period we are unable at this stage to estimate the level of any distribution to creditors.

Other Matters

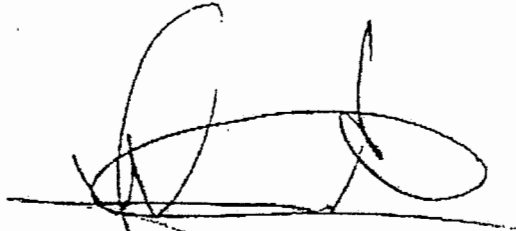
We continue with our investigations into the failure of the bank and the fraudulent manner in which its executive directors acted. A number of the former directors of the bank have been charged in the USA with offences relating to the fraud perpetrated upon the bank.

Liquidators Fees & Disbursements

The liquidators have not drawn any fees to date. A hearing to agree fee rates with the Court has now been set.

Next Report To Court

In accordance with the Liquidation Order of April 15, 2009 the joint liquidators will provide their next report to Court no later than January 15, 2010.



NIGEL HAMILTON-SMITH
Joint Liquidator

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
(formally in Receivership now in Liquidation)

-And-

In the Matter of the International Business Corporations Act, 1982, CAP.222
Of the Laws of Antigua and Barbuda

REPORT TO THE ANTIGUAN HIGH COURT BY THE JOINT LIQUIDATORS OF
STANFORD INTERNATIONAL BANK LIMITED

THIS IS EXHIBIT "G" REFERRED TO IN
THE AFFIDAVIT OF PETER R. WILTSHIRE
SWORN BEFORE ME THIS ^{30th} DAY
OF NOVEMBER, 2014



A Commissioner for taking affidavits

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



Claim No. ANUHCv 2009/ Q149

In the Matter of Stanford International Bank Limited (In Receivership)
-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 for the Liquidation and Dissolution of
Stanford International Bank Limited and the Appointment of Liquidators

ORDER



BEFORE THE HONOURABLE JUSTICE DAVID HARRIS, IN OPEN COURT

DATED THE 15TH DAY OF APRIL, 2009

ENTERED THE 17TH DAY OF APRIL, 2009.

UPON THE Hearing of the Petition filed herein on the 25th day of March, 2009.

AND UPON READING the Petition and Affidavits of Paul A. Ashe and Nigel Hamilton-Smith filed herein on the 25th day of March 2009 in support of the Petition;

AND UPON HEARING the evidence of Paul A. Ashe and Nigel Hamilton-Smith given in Court on the 15th day of April, 2009

AND UPON HEARING Charlesworth O. D. Brown, Counsel for the Petitioner, Jasmine Wade appearing with him; Conliffe Clarke, Counsel for Alexander M. Fundora, and several other creditors and an interested persons, appearing with Marcel E. Commodore and R. Dexter Wason; Leslie Anne Brissette, Counsel for Victoria Rolston and other creditors and interested persons; and Sir Cläre K. Roberts QC, amicus curiae, Counsel for Ralph S. Janvey, US Receiver of the

Stanford International Bank Limited appointed by the United States District Court for the Northern District of Texas, Dallas Division United States of America.

THE PETITION herein

Having been filed by Paul A. Ashe, the Supervisor of International Banks and Trusts of the Financial Services Regulatory Commission, the Appropriate Official, under section 300 of the International Business Corporations Act, Cap. 222 of the Laws of Antigua and Barbuda (the Act);

Having been heard on the 6th, 7th, 8th, 9th, 14th, and 15th days of April 2009 together with the Petition of Alexander M. Fundora, a creditor and an interested person, filed on the 9th day of March 2009 under section 220 of the Act in Claim No. ANUHCV 2009/0126 (the Fundora Petition).

THIS COURT having

dismissed the Fundora Petition on the ground that Mr. Fundora has no standing to present the Fundora Petition under section 220 of the Act;

satisfied itself that the Stanford International Bank had acted in contravention of the Act and that the Appropriate Official has standing and met the pre-requisite conditions stipulated under section 300 of the Act;

considered the evidence adduced in support of and in opposition to the Petition;

noted the failure of the Stanford International Bank Limited to oppose the Petition or otherwise avail itself of the opportunity to be heard during the proceedings by itself or through Counsel.

AND THIS COURT having determined that in the circumstances it is just and convenient that the Stanford International Bank be liquidated and dissolved under the supervision of this Court pursuant to the Act.

IT IS HEREBY ORDERED THAT:

1. Stanford International Bank Limited (the "Bank") be liquidated and dissolved under the supervision of this Honourable Court pursuant to the provisions of the International Business Corporations Act, Cap. 222, as amended, of the Laws of Antigua and Barbuda (the Act).
2. Nigel Hamilton-Smith and Peter Wastell be and are hereby appointed liquidators (the "Liquidators") of the Bank, with all of the powers and duties of a liquidator as contained in the Act or any other legislation.

related thereto and with further powers, duties and responsibilities as conferred by this Order.

3. The Liquidators shall forthwith give notice of the liquidation and the appointment of the Liquidators to each known claimant and creditor of the Bank and all other interested persons by publishing a notice in the Official Gazette and in a newspaper with national circulation in Antigua and Barbuda and otherwise give notice in every jurisdiction where the Bank had a place of business.
4. The Liquidators shall take possession of, gather in and realise all the present and future assets and property of the Bank, including without limitation, any real and personal property, cash, choses in action, negotiable instruments, security granted or assigned to the Bank by third parties including property held in trust or for the benefit of the Bank, and rights, tangible or intangible, wheresoever situate and to take such steps as are necessary or appropriate to verify the existence and location of all the assets of the Bank, or any assets formerly held whether directly or indirectly or to the order of or for the benefit of the Bank or any present or former subsidiary or company associated with the Bank, including the terms of all agreements or other arrangements relating thereto, whether written or oral, the existence or assertion of any lien, charge, encumbrance or security interest thereon, and any other matters which in the opinion of the Liquidators may affect the extent, value, existence, preservation, and liquidation of the assets and property of the Bank.
5. All assets, tangible and intangible and wheresoever situate, shall vest in the Liquidators, who shall collect and gather in all such assets for the general benefit of the Bank's creditors and as may be directed by this Court.
6. The Liquidators shall open and maintain in their official name as Liquidators a bank account in this jurisdiction or in such other jurisdiction as they consider appropriate (collectively referred to as the "Account"), in order to deposit therein the funds so gathered and realised.
7. The funds in the Account and any other of the Bank's assets and property are to be held for the benefit of the depositors, creditors and investors of the Bank as their interests appear in accordance with the laws of Antigua and Barbuda, subject to the payment of the fees, expenses and costs of the receivership and liquidation which shall be paid in the following order in priority to claims of depositors, creditors and investors:
 - 7.1 The fees and expenses of the Receiver-Managers and of the Liquidators, including fees and expenses of legal counsel, and agents, accountants, investigators or other experts engaged by the Receiver-Managers and

the Liquidators to assist them in the conduct of their duties and responsibilities;

- 7.2 The costs of the receivership and the liquidation, including but not limited to any costs of retaining the Bank's staff and officers to assist in liquidation including without limitation benefits and expenses, rent, power telephone, charges associated with computer systems, bank charges and interest and any other costs that in the opinion of the Liquidators are required to facilitate the liquidation process;
- 7.3 Severance payments to former employees of the Bank;
- 7.4 The balance to be paid on account of the claims of creditors and depositors of the Bank as at the date of this Order and in accordance with their priority under the Act and other laws of Antigua and Barbuda, or as may be ordered by this Honourable Court with the remaining balance, if any, to be distributed to the shareholders of the Bank in accordance with their entitlement.
8. The Liquidators shall have a first priority security interest in the assets and property of the Bank in priority to all other persons as security for the Liquidators' fees, expenses and costs;
9. The Liquidators shall be at liberty, and without the necessity of any further order, to summon before the High Court for examination under oath any person reasonably thought to have knowledge of the affairs of the Bank or any person who is or has been a director, officer, employee, agent, shareholder, accountant of the Bank, or such other person believed to be knowledgeable of the affairs of the Bank and to order such person(s) liable to be examined to produce any books, documents, correspondence or papers in his or her possession or power relating to all or in part to the Bank, its dealings, property and assets and the Liquidators are authorised to issue writs of subpoena ad testificandum and duces tecum for the compulsory attendance of any of the persons aforesaid required for such examination.
10. The Bank and any person holding or reasonably believed to have in their possession or power any assets or property of the Bank including without limitation, computer records, programs, disks, documents, books of account, corporate records, minutes, opinions rendered to the Bank, documents of title, electronic or otherwise (collectively called "Papers") relating in whole or in part to the Bank or such persons, dealings, or property showing that he or she is indebted to the Bank may be required by the Liquidators to produce or deliver over such property forthwith to the Liquidators notwithstanding any claim or lien that such person may have or claim on such assets and property and the Liquidators shall have full and complete possession and control of such assets and property of

the Bank including its premises. In the event of a bona fide dispute as to ownership and legal entitlement to such property and Papers, the Liquidators shall take away copies of such Papers.

11. Further, and without limiting the generality of paragraphs 9 and 10 hereof:
- 11.1. The (i) Bank; (ii) all of its current and former directors, officers, managers, employees, agents, accountants, holders of powers of attorney, legal counsel and shareholders; and all other persons acting on its instructions or behalf; and (iii) all other individuals, firms, corporations, governmental bodies or agencies, or other entities having notice of this Order (all of the foregoing, collectively, being "Persons" and each being a "Person") shall forthwith advise the Liquidators of the existence of any Property in such Person's possession, power, control, or knowledge; and shall grant immediate and continued access to the Property to the Liquidators; and shall deliver all such Property to the Liquidators upon the Liquidators' request, subject only to any privilege attaching to solicitor-client communications or statutory provisions prohibiting such disclosure;
- 11.2. All Persons shall forthwith advise the Liquidators of the existence of and grant access to and deliver to the Liquidators or to such Agent or Agents they may appoint, any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records and information of any kind related to the business or affairs of the Bank, and any computer programs, computer tapes, computer disks, or other data storage media containing any such information (the foregoing, collectively, the "Records") in that Person's possession or control, and shall provide to the Liquidators or permit the Liquidators to make, retain and take away copies thereof and grant to the Liquidators unfettered access to and use of accounting, computer, software and physical facilities relating thereto, subject only to any privilege attaching to solicitor-client communications or statutory provisions prohibiting such disclosure;
- 11.3. If any Records are stored or otherwise contained on a computer or other electronic system of information storage, whether by independent service provider or otherwise, all Persons in possession or control of such Records shall forthwith give unfettered access to the Liquidators for the purpose of allowing the Liquidators to recover and fully copy all of the information contained therein whether by way of printing the information onto paper or making copies of computer disks or such other manner of retrieving and copying the information as the Liquidators in their discretion deem expedient, and shall not alter, erase or destroy any Records without the prior written consent of the Liquidators. Further, for the purposes of this paragraph, all Persons shall provide the Liquidators

with all such assistance in gaining immediate access to the information in the Records as the Liquidators may in their discretion require including providing the Liquidators with instructions on the use of any computer or other system and providing the Liquidators with any and all access codes, account names and account numbers that may be required to gain access to the information; and

- 11.4 The Persons are hereby restrained and enjoined from disturbing or interfering with the Liquidators and with the exercise of the powers and authority of the Liquidators conferred hereunder.
12. The Liquidators are authorised in their own names or on behalf of the Bank as Liquidators to join in and execute, assign, issue and endorse such transfers conveyances, contracts, leases, deeds, bill of sale, cheques, bills of lading or exchange or other documents of whatever nature in respect of any assets and property of the Bank as may be required to carry out their duties including the realisation and liquidation of the assets of the Bank or for any purpose pursuant to this Order or under the law.
13. The remuneration of the Liquidators and their expenses and costs, may be drawn on account of the total on a monthly basis from the assets from the Bank including cash and deposits on hand, on the basis of the time expended by the Liquidators and their staff at rates to be approved by this Court, provided always that the statement of the Liquidators' fees expenses and costs for a particular month must be presented to the Court within 7 days of the following month.
14. The Liquidators may engage agents, appraisers, auctioneers, brokers, or any other experts as may be required to assist them with the liquidation process and determining claims in the liquidation.
15. The Liquidators may retain independent legal advice and engage legal counsel both inside and outside Antigua and Barbuda to assist them for purposes of fulfilling their duties hereunder.
16. No person shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, licence or permit in favour of or held by the Bank, without written consent of the Liquidators or leave of this Honourable Court.
17. All persons having oral or written agreements with the Bank or statutory or regulatory mandates for the supply of goods and/or services, including without limitation, all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation and freight services, utility or other services to the Bank are hereby restrained until further Order of this Honourable Court from

discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Liquidators; and that the Liquidators shall be entitled to the continued use of the Bank's current telephone numbers, facsimile numbers, Internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the Liquidators in accordance with normal payment practices of the Bank or such other practices as may be agreed upon by the supplier or service provider and the Liquidators, or as may be ordered by this Honourable Court.

18. The Liquidators shall have the authority as officers of this Honourable Court to act in Antigua and Barbuda or any foreign jurisdiction where they believe assets, property or Papers of the Bank may be situate or traced at equity or otherwise; and shall have the right to bring any proceeding or action in Antigua and Barbuda and/or in a foreign jurisdiction for the purpose of fulfilling their duties and obligations under this Order and to seek the assistance of any Court of a foreign jurisdiction in the carrying out of the provisions of this Order, including without limitation, an order of examination of persons believed to be knowledgeable of the affairs, assets, property and Papers of the Bank and to assist the Liquidators in the recovery of the assets and property of the Bank.
19. The Liquidators shall have the authority to initiate, prosecute and continue the prosecution of any and all proceedings, and to defend all proceedings for the benefit of the Bank's creditors now pending or hereinafter initiated with respect to the Bank and, upon receiving the approval of this Court, to settle or compromise any such proceeding.
20. The Liquidators are hereby constituted as foreign representatives for the purposes of any proceeding with respect to the Bank that may be commenced or taken under any applicable law outside of Antigua and Barbuda, including but not limited to bankruptcy, trust, insolvency, company or other applicable law.
21. The Liquidators shall be at liberty and are hereby authorized and empowered to apply, upon such notice as they may consider necessary or desirable, to any other Court or administrative bodies in any other jurisdictions, whether in Antigua and Barbuda or elsewhere, without limitation, for orders recognizing the appointment of the Liquidators by this Honourable Court and confirming the powers of the Liquidators in such other jurisdictions, and requesting the further aid, assistance or recognition of any court, tribunal, governmental and administrative body, or other judicial authority, howsoever styled or constituted, to assist in the carrying out of the terms of this Order and the duties and responsibilities

of the Liquidators hereunder, including but not limited to, and on the basis of:

- 21.1 all applicable foreign corporate, insolvency, or other statutory provisions or customary practices that permit the recognition of foreign representatives of an insolvent estate; and/or
- 21.2 the doctrines curial deference and comity, including but not limited to:
 - 21.2.1 recognizing the Liquidators as having the equivalent powers of a liquidator or of an insolvency office holder within any foreign jurisdictions and to investigate the affairs of the Bank, take evidence thereof and identify, trace, arrest, seize, freeze, detain, secure, recover, receive, control, preserve and protect the Bank's assets, property and Papers and administer such property, assets and Papers, howsoever characterized, pursuant to this Order;
 - 21.2.2 granting extraordinary relief to the Liquidators to identify, trace, arrest, seize, freeze, detain, secure, recover, receive, control, preserve and protect the Bank's assets, property, and Papers and compel disclosure of information and documents to the fullest extent otherwise permitted, in aid of the Liquidators' authority hereunder to discover assets, property and Papers under the dominion or control of the Bank, to trace the movement and conversion, past and present, of the Bank's property, assets or Papers and to fully learn of the activities of the Bank with regard thereto;
 - 21.2.3 compelling disclosure of the identities of all known or unknown wrongdoers, facilitators and all other persons or entities who have acted, knowingly or unknowingly, in concert with the Bank in any fashion whatsoever;
 - 21.2.4 restraining any person who may become aware of this Order or of any other proceedings in connection therewith from disclosing same, or any information whatsoever in this regard; and
 - 21.2.5 compelling for examination under oath, by the Liquidators or other authorized person, any person reasonably thought to have knowledge of the affairs of the Bank, or any person who is or has been an agent, banker, clerk, employee, contractor, servant, officer, director, nominee, trustee, fiduciary, auditor, accountant, shareholder, lawyer, attorney, solicitor, advocate or advisor to the Bank, regarding the Bank, their dealings or the Bank's assets, property or papers; in ordering any person liable to be so examined to produce any books, documents, correspondence;

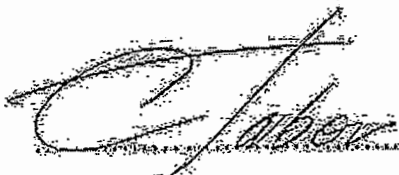
reports or papers in his possession or power, relating in all or in part to the Bank, or in respect of his dealings with either the Bank or with the Bank's assets, property or Papers.

22. This Honourable Court requests the aid, assistance and recognition of any foreign Court, tribunal, governmental body or other judicial authority, howsoever styled or constituted, in any other jurisdiction where property and assets of the Bank may be found (or traced) to assist in carrying out the terms of this Order and the duties and responsibilities of the Liquidators hereunder and to act in aid of and to be complementary to this Court in carrying out the terms of this Order.
23. The Liquidators shall provide a report to this Honourable Court within ninety (90) days of the date of this Order with respect to the liquidation and their preliminary determination of the assets to be realised, the likely recoveries and the extent to which the claims of creditors, depositors, and investors in the Bank may be met. The Liquidators shall further report to the Court as they or the Court determine is appropriate, but shall in any event report no less frequently than three (3) months from the date of their last report.
24. The Liquidators, their officers, employees, legal counsel, agents and such other persons retained by them in the performance of their duties hereunder shall be granted indemnity from the assets of the Bank for all fees, expenses and actions taken, including indemnity for any litigation or other claims, actions or demands whatsoever in respect of any debts, costs, claims, liabilities, acts, matters, or things done or due to be done or omitted by the Liquidators, their officers, employees, legal counsel, agents and such other persons retained by them except where there is a finding by the Court of negligence or wilful neglect in the performance of their and/or their respective duties.
25. All actions, proceedings and any claims whatsoever and wheresoever initiated against the Bank, its assets and property, are hereby stayed and no person, which shall include a body corporate, shall bring or continue with a claim or proceeding in Antigua and Barbuda or elsewhere as against the Liquidators or the Bank without leave of this Honourable Court.
26. The Liquidators in the carrying out of their duties and responsibilities may apply for directions and guidance from this Honourable Court from time to time including any application as may be required for the amendment of this Order.
27. The Liquidators, in their names or in the name of the Bank, shall be at liberty to apply for any permits, licences, approvals or permissions as may be required by or deemed necessary pursuant to any laws,

governmental or regulatory authority, in the pursuit and performance of their duties hereunder.

28. The Liquidators are not required to post security in respect of their appointment.
29. The Liquidators shall exercise, perform or discharge their duties independently or jointly and in doing so shall be deemed to act as agents for the Bank and they act solely in their capacity as Liquidators and without personal liability if they rely in good faith upon the financial statements of the Bank or upon an opinion, report or statement of any professional adviser retained by them.
30. The Petitioner is hereby awarded costs to be paid out of the liquidation estate of the Bank.
31. This Order shall take effect from the date hereof.

BY THE COURT



Registrar

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 Receivership)
-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 for the Liquidation and Dissolution of Stanford
International Bank Limited and the Appointment of Liquidators

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ORDER

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CHARLES WORTH O.D. BROWN
Attorney-at-Law

CERTIFIED TO BE A TRUE
COPY OF THE ORIGINAL

WMO
9:55 am

REGISTERED OF THE HIGH COURT
ANTIGUA AND BARBUDA
DATE: 10/18/2009

THIS IS EXHIBIT "H" REFERRED TO IN
THE AFFIDAVIT OF PETER R. WILTSHIRE
SWORN BEFORE ME THIS ^{28th} DAY
OF NOVEMBER, 2014


A Commissioner for taking affidavits

THE EASTERN CARIBBEAN SUPREME COURT
IN THE HIGH COURT OF JUSTICE
ANTIGUA AND BARBUDA
Claim No. ANUHCv2009/0110

In the Matter of Stanford International Bank Ltd. (in Receivership)

-And-

In the Matter of Stanford Trust Company Ltd. (in Receivership)

-And-

In the Matter of the International Business Corporations Act, 1982, CAP.222
of the Laws of Antigua and Barbuda

REPORT TO THE ANTIGUAN HIGH COURT
BY THE JOINT RECEIVER-MANAGERS ON
STANFORD INTERNATIONAL BANK LTD

Reasons for the filing of this Report

Under an Order made by the High Court of Antigua and Barbuda on 26 February 2009, Nigel Hamilton-Smith and Peter Wastell are required, as Receiver-Managers, to prepare and file with the High Court an Interim Report on the affairs of Stanford International Bank Ltd ("SIB" or the "Bank") within 30 days of the date of that Order. This Report is prepared to comply with that Order, and also to set out the Receiver-Managers recommendations for how to deal with the Bank going forwards, based on their findings to date.

Events Leading to the Appointment of Receiver-Managers

The decision to appoint receivers arose because of the restraining order obtained by the Securities and Exchange Commission ("SEC") in the United States of America which meant that SIB no longer had access to its bank accounts (which were located in countries including the United States, Canada, Panama, and the United Kingdom) to continue its operations. Separately SIB was in receipt of significant volumes of e-mails, telephone calls and personal visits from investors seeking confirmation that their investments were safe and, in many instances, seeking the withdrawal of their funds which could not be processed.

Accordingly Nigel Hamilton-Smith and Peter Wastell were appointed as Joint Receiver-Managers on February 19, 2009 by the powers conferred on the Financial Services Regulatory Commission of Antigua ("FSRC"). Separately the appointment of Receiver-Managers was made by order of the High Court in Antigua on February 26, 2009.

Actions Immediately Upon Appointment

On Friday February 20, 2009 the Receiver-Managers, with additional staff from Vantis and legal counsel, attended the headquarters of SIB at St John's, Antigua to meet with the management and staff and to also deal with investors who had decided to travel to the Bank's headquarters either to withdraw their investments or seek clarity on the status of their funds.

Meetings were held with the 87 staff to advise of the Receiver-Managers appointment and to explain that the Receiver-Managers primary focus would be to:

1. Protect the position of investors who were located around the world;
2. Confirm the sums owed to investors;
3. Deal with staff concerns and seek funding for payment of staff salaries whilst they remained employed by SIB in receivership;
4. Seek to establish the position with the investment assets held by SIB;
5. Establish the position with the non investment assets held by SIB;
6. Engage with Mr Janvey the US Receiver and the US Court; and
7. Ensure the preservation of the operating infrastructure and IT systems used by SIB.

At the time of arriving at the Bank's headquarters there were approximately 100 investors in the lobby entrance. Many had travelled to Antigua from overseas and there were investors present from countries including the United States, Canada, Venezuela, Columbia, Mexico and Ecuador. Prior to the arrival of the Receiver-Managers the staff at SIB had become concerned for their personal safety and it had been necessary to seek the assistance of the Antiguan police. Having addressed the staff, a meeting was then held with the investors to advise of the appointment of the Receiver-Managers. The Bank was then closed to all visitors and remains closed to all persons save for staff, the Receiver-Managers, their staff and legal counsel.

Any client visiting the Bank is now provided with a statement confirming the appointment of Messrs Hamilton-Smith and Wastell as Receiver-Managers and a Frequently Asked Questions sheet. This information is available in both English and Spanish. Meetings are held at 12 noon and 4 pm each day with any client visiting the Bank and wishing to speak to a member of the Receiver-Managers' staff in person.

Work Undertaken to Assist Investors

As expected, the current position with SIB and the freezing of all accounts has been a matter of the highest concern for the Bank's clients who total in excess of 27,000. Significant efforts have therefore been made to put in place appropriate arrangements to ensure communication with clients and our efforts have included:

1. Notifying investors of our appointment by way of a world-wide press release with additional press releases being issued on a regular basis as matters have developed;
2. Ensuring details of the Receiver-Managers' appointment have been provided on our website www.vantisplc.com;
3. Re-opening the Bank's telephone lines to deal with investor enquiries and for clients to be provided with FAQ's sheets in both English and Spanish as required;

4. Opening e-mail communication channels for investors including the ability to provide instructions for change of address and change of mailing instructions. To date approximately 8,700 e-mails have been received from clients and over 800 change of address and mailing instructions have been received for processing;
5. Ensuring statements of account are produced for investors, detailing investment balances as at February 19, 2009. This has given rise to significant issues to be addressed in relation to dealing with IT matters due to the need to undertake a mid-month statement run (had we waited until month end the Bank's IT system would have continued to calculate interest due on balances). We have also had to deal with 12 postal and courier companies who initially refused to provide any services to SIB due to outstanding amounts being owed by SIB for services prior to the receivership. Having resolved the IT and logistical problems it has now been possible to issue over 12,500 statements to clients with a further 3,200 currently awaiting delivery. All statements have also been accompanied by a letter from the Joint Receiver-Managers confirming their appointment, setting out the key purposes of the receivership and advising that a report to clients on initial findings will be provided within 90 days of the commencement of the receivership.
6. It should be noted that over 9,000 clients had standing instructions with the Bank for their statements to be issue under "Hold Mail" instructions. Clients can now change those instructions via a dedicated e mail address operated by the Receiver-Managers.

It had also been hoped that joint statements with Mr Janvey the US Receiver could be made via the main SIB website which is controlled from Houston, Texas and is therefore now under the control of Mr Janvey. This was raised by us within 7 days of our appointment with Mr Janvey's lawyers, Baker Botts LLP ("Baker Botts"), although to date no positive response has been received on our proposal which, regrettably, we consider only causes added confusion for SIB's clients. As Receiver-Managers we also believe that under Antiguan banking law the only place where client records can be held is in Antigua and it remains unclear as to how Mr Janvey believes he is or will be able to communicate with clients in the absence of holding their contact and account details.

US Receiver Communications

Initial communications were made on February 20, 2009 between my lawyers CMS Cameron McKenna LLP ("CMS") and Baker Botts. A conference call was then held on February 23, 2009 with the Receiver-Managers, Mr Janvey and our respective legal counsel. During the course of the call we suggested that an early meeting with Mr Janvey would be beneficial to all parties in order to accelerate the process for both parties to come to a memorandum of understanding, and the Joint Receiver-Managers offered to travel to the United States. Whilst the basic idea of co-operation appeared to be welcomed by Mr Janvey he declined the offer to meet requesting that we initially communicate with Baker Botts.

That request was met by CMS providing a detailed letter to Baker Botts on February 26, 2009 with which we provided an initial six page report on work undertaken by the Receiver-Managers to that date. Despite verbal assurances of a substantive response from Baker Botts it took until March 5, 2009 for them to advise that they could not provide a substantive response and progress a co-operation agreement due to issues including:

- The Antiguan authorities not legally recognising the US receivership;
- The US authorities not recognising the Antiguan receivership;

- The US Receiver being prevented from providing information under US law and his court appointment (which we have requested be substantiated); and
- That the estate falls entirely within the scope of the US order.

However, in the same letter an offer of a meeting in Miami was made, although no agenda has been suggested and the Receiver-Managers have real concerns about the true desire of Mr Janvey to co-operate. CMS have therefore replied seeking clarity on the purpose of the meeting if the US Receiver is unable to provide us with information and Baker Botts' response is awaited.

Operations Undertaken by SIB in Antigua

A number of meetings have been held with the Bank staff to establish the activities of SIB and its interaction with other Stanford companies and the operations it conducted in other parts of the world.

Whilst further investigations continue our current findings are as follows:

- SIB was engaged in the taking of deposit from clients and then investing those monies on behalf of the clients. The products offered by SIB appear to be limited to the following:
 - Fixed term deposits known as Fixed Certificates of Deposit ("FixedCD") with terms ranging from 3 months to 60 months. The longer the term of the deposit the higher the interest rate offered. Clients could invest in multiple currencies including US Dollars, Euros, Canadian Dollars and Sterling;
 - Flexible term deposits known as Flexible Certificates of Deposit ("FlexCD") with terms ranging from 3 months to 60 months but with permitted withdrawals during the term. Again interest rates were linked to the term of the deposit and clients could invest in multiple currencies;
 - Index Linked Certificates of Deposit ("ILCD") – where growth of the ILCD was linked to the performance of certain equity markets but with certain minimum guaranteed returns being offered to investors;
 - Express A/c – 24 hour call account;
 - Performance A/c – 15 day call account;
 - Premium A/c – 15 day call account where client liability is matched by treasury bills;
 - Ancillary services including the issuance of SIB credit cards (via Visa and Mastercard) and managing bill payment on behalf of clients.

Clients could also borrow monies from SIB against their deposits. We are advised that typically the client's monies would be invested on a long term basis with loans taken on a short term basis on which SIB made a margin on the interest charged. The Bank records indicate that it has \$104,421,957 of loans outstanding against clients Certificates of Deposit ("CD"). It is not considered that it will be possible to realise value for these loans since they are collateralised against clients' own deposits with the Bank.

The records of SIB further indicate that as of February 19, 2009 the Bank had 27,992 active clients. Including accrued interest to February 19, 2009 the Bank's records indicate a total of \$7,206,204,579 as being invested by clients and held in the following products:

	US\$ million
Fixed CD	4,952
Flex CD	1,994
ILCD	13
Express A/c	227
Performance A/c	1
Premium A/c	19
Total	7,206

SIB's clients were from around the world. It is noted that there are clients based in 113 different countries with the top 10 countries, by value of deposits and number being:

Country of Depositor	Number of Clients	% of total clients	Amount US\$	% of total deposits
United States of America	4,360	15.66%	1,574,389,287	21.85%
Venezuela	10,432	37.29%	1,511,898,916	20.96%
Antigua & Barbuda *see note below	4,011	14.34%	1,402,094,191	19.46%
Mexico	3,865	13.82%	932,241,682	12.94%
Canada	224	0.80%	308,349,645	4.28%
Haiti	412	1.47%	219,667,759	3.05%
Peru	553	1.96%	120,767,660	1.68%
Columbia	580	2.07%	110,245,322	1.53%
Panama	171	0.61%	89,540,559	1.24%
British Virgin Islands	132	0.47%	84,632,344	1.17%
TOTALS (relating to top 10 by deposit value)	24,760	88.51%	6,353,827,370	88.18%

***Note:** Within the amounts detailed as being received from clients based in Antigua and Barbuda are included investments held in the name of Stanford Trust Company Ltd on behalf of its 3,800 clients.

We are advised that typically a client would be referred to SIB by a financial advisor from within the Stanford Financial Group which appears to have had a number of offices in:

Canada	Caribbean
Columbia	Ecuador
Mexico	Panama
Peru	Switzerland
United States of America	Venezuela

We are advised that nearly 100% of the Bank's clients were referred to SIB by Stanford Financial Advisors.

From the headquarters in Antigua the following operations were conducted:

- Client take on procedures and account openings;
- Receipt of client investments;
- Payments to clients including interest payments and capital redemptions;
- Preparation and issue of client statements;
- Client file management;
- Operational accounting functions.

Operations in Montreal, Canada

In addition to the operations conducted in Antigua, SIB had a representative office in Montreal, Canada which operated as a sales office for SIB. At the date of our appointment there were 5 employees in Montreal.

Since the day to day operations of SIB had ceased prior to our appointment and SIB was no longer able to accept any further deposits from clients the decision was taken to close the Montreal office and members of the Receiver-Managers' staff attended the office in Montreal to close the office and make the staff redundant. Specialist IT staff have also attended the offices to ensure that all IT equipment has been imaged and safeguarded.

We are presently liaising with our lawyers in Canada to deal with the sale of the assets located in the Canada office which is limited to office and IT equipment.

ASSET IDENTIFICATION WORK

As detailed above, SIB is subject to regulation by the FSRC. As part of the regulatory process in Antigua, SIB was required to file with the FSRC quarterly reports on a set of forms known as IB5. The last return filed by SIB was for the quarter ended September 30, 2008 which was submitted on October 21, 2008.

The reporting package required that SIB provide information on:

- Details of key employees;
- Statement of Assets and Liabilities;
- Schedule of deposits classified by country of depositor;
- Schedule of borrowers classified by country of borrowers;
- Schedule of interest rates applied to deposits and loans with minimum and maximum rate disclosure;
- Analysis of deposits and loans by size (in bands) and number of clients for each band;
- Details of the twenty largest depositors and borrowers;
- Analysis of investments by:
 - Type (which as at September 30, 2008 included, Brokerage accounts, Equity Securities, Private Bonds, Other)
 - Currency of holding
 - Country of Issuance
 - Intermediary/Broker/Issuer
 - Initial / Cost Value
 - Current balance sheet value

Mr Juan Rodriguez-Tolentino, the President of SIB Caribbean based in Antigua, has advised that the Quarterly Reporting Package was always prepared by Mr James Davis and colleagues from the Stanford offices in Houston, Texas and then provided to SIB for submission to the FSRC.

As at September 30, 2008 the assets and liabilities statement provided to the FSRC detailed the following:

ASSETS		US\$
Cash In hand		1,222
Due from Banks	Time deposits	382,041,278
	Demand	406,846,399
	Other	500,000
Loans advanced		94,117,178
Investments	Corporate bonds and long term securities	2,082,247,069
	Other investments	5,574,546,324
Fixed Assets	Property, office equipment, vehicles	7,221,738
Other Assets	Accrued Interest & Prepayments	4,760,622
TOTAL ASSETS		8,552,381,850
LIABILITIES		US\$
Deposits	Demand	140,954,759
	Time	7,819,397,249
Accrued Interest		57,870,012
Share Capital	Ordinary shares	10,000,000
	Ordinary share surplus	338,500,000
Undistributed Profits	Retained earnings	241,421,761
	Profit & Loss Account	(55,761,931)
TOTAL LIABILITIES		8,552,381,850

Mr Rodriguez-Tolentino has advised that save for the analysis provided to SIB with each quarterly submission, SIB in Antigua was not provided with specific details of the Investment Assets which were managed by Mr Davis and Mr Stanford from the Stanford Financial Group offices in the United States of America.

On a monthly basis the SIB accounting team in Antigua would prepare the management accounts covering matters such as operating costs, interest payments to clients and would then be advised by Stanford Financial Group of the Investment Income and analysis of SIB results for the month in question.

Mr Rodriguez-Tolentino has further informed us that during November 2008 he was advised that Mr Stanford had invested additional capital of US\$541,000,000 into SIB. The Receiver-Managers have located faxes and e-mails received on December 16, 2008 from Mr Rolando D. Roca from Stanford Houston detailing the accounting entries that were required to be made by the accounts team based in Antigua to reflect the increased capital in SIB. Mr Rodriguez-Tolentino is unable to advise in what form the capital injection was made although he advised the Receiver-Managers that he had heard it related to property assets being injected into SIB by Mr Stanford. A written request has been made of Mr Stanford, Mr Davis and Ms Laura Pendergest-Holt via their lawyers to confirm the exact nature of the purported capital injection so that the Receiver-Managers can seek to identify the assets for the benefit of the investors and creditors of SIB. No response has been received to date.

Cash Balances

Our investigations have established that as of close of business on Wednesday, February 18, 2009 SIB's records detailed the following cash balances being held:

Bank	Country	US\$
The Toronto Dominion Bank	Canada	18,918,662
Trustmark National Bank	United States of America	1,688,657
HSBC Bank Plc	United Kingdom	5,246,601
HSBC Bank Panama S.A.	Panama	3,149,478
Bank of Antigua	Antigua	9,984,971
Bank of Houston	United States of America	1,948,374
Comerica Bank	United States of America	5,457,680
	TOTAL BALANCES	46,594,623

All banks known to be holding cash balances have been contacted to seek confirmation of balances. At present the following responses have been received:

Bank	Response received
The Toronto Dominion Bank	Confirmed account numbers and balances; accounts frozen until they receive a Canadian Court order or joint instructions from the Antiguan and US Receivers
Trustmark National Bank	Confirmed account numbers and balances; accounts frozen pursuant to Temporary Restraining Order
HSBC Bank Plc	Confirmed account numbers and balances; accounts frozen until they receive an English Court order or joint instructions from the Antiguan and US Receivers
HSBC Bank Panama S.A.	No response
Bank of Antigua	Bank of Antigua have made deductions from the account of US\$6,737,520 in relation to credit card debts for credit card accounts issued to SIB customers along with a further \$500,000 retention for future debts. The balance has been released to the Receiver-Managers to meet the ongoing operational costs of SIB and the professional costs that are being incurred by the Receiver-Managers.
Comerica Bank	No response
Bank of Houston	Confirmed account numbers and balances; accounts frozen but they assert right of set-off

Investment Assets

Whilst we were advised that these assets were dealt with from Houston our investigations have located significant amounts of paperwork detailing accounts with financial institutions and companies where it would appear that SIB has invested monies. To date we have been in contact with 38 financial institutions who are detailed as holding cash, bonds, equities and other investments on behalf of SIB and the statements located detail maximum holdings of \$443 million although we have serious concerns that the current values will be much less.

We have also located monthly reporting schedules from Stanford Group Company the latest being December 31, 2008 showing 21 different equity investments managed on behalf of SIB totalling \$365 million and loans to 10 companies of \$105 million.

Further investigations have also been commenced with a review of some 762 wire transfers made from one of SIB's main bank accounts held with Bank of Houston for the 12 month period prior to the commencement of the receivership which has detailed over 150 transfers to non Stanford companies totalling US\$152 million. Letters have been issued to all recipients of these monies (a number of which are shown in the December 31, 2008 schedule) seeking confirmation of investments and/or sums owed to SIB. The movements on this bank account also detail many payments to other Stanford entities and in due course it will be necessary to conduct a more detailed forensic examination of the movement of monies to and from all SIB bank accounts to establish whether SIB monies have been used to acquire other assets held by Mr Stanford personally, other individuals or

other Stanford entities whether in Antigua or other countries around the world. Where it is established that claims exist then all efforts will be made to recover the assets in question for the benefit of SIB's creditors.

At this time it is not possible for the Receiver-Managers to accurately advise the Court of the value of the investment assets identified for a number of reasons including:

1. SIB not being in receipt of current statements from financial institutions detailed as holding funds. We have however located significant paperwork detailing that SIB was providing high volumes of sell orders on their investment portfolios to these organisations during January and February 2009 which we understand was to generate cash to meet client redemption requests which had been increasing steadily since October 2008 when the worldwide financial institution crisis gathered momentum. It is likely that due to the withdrawals made and the continuing decline in worldwide equity markets, values have diminished since the date of the statements we have located which range from 2005 to January 2009.
2. Refusal by Swiss financial institutions (RBS Coutts and SG Private Banking) to release information without an order of the Swiss Court.
3. A number of the investments being made in privately held entities where it is not possible to access public data and for which responses are awaited.

In addition to external organisations we have also sought confirmation of balances held with other Stanford entities which, according to the last regulatory return of September 30, 2008, were shown as holding the following monies on behalf of SIB:

Casa de Valores

US\$1,390,343 – brokerage account

US\$2,048,544 – equities

US\$7,118,876 – private bonds

Stanford Global Financial:

US\$3,167,818,080 – equities

US\$910,000,000 – bonds

Stanford Coins & Bullion:

US\$1,327,584

For Casa de Valores we have written directly to the company in Ecuador and their response is awaited although we understand that the company is now under the control of the Regulator in Ecuador and a response may take some time to be obtained.

For Stanford Global Financial and Stanford Coins & Bullion we have written to Baker Botts seeking their confirmation of balances held in the name of SIB. On March 4, 2009 we were advised by Baker Botts that they did not have any detailed information on the investments held in the name of SIB although regrettably they have failed to provide any information on any assets they have located in the name of SIB.

We also asked Baker Botts about the basis on which Mr Janvey provided a press release on March 2, 2009 in which he stated "the liquidity situation and overall financial condition of the Stanford entities can only be described as dire" and that "Evidence is mounting that the assets of the Estate will only

be a fraction of the amount needed to satisfy the anticipated claims against the Estate". Baker Botts' response was merely to state that "Mr Janvey reached the conclusion that there will be low recoveries for SIB's investors based upon the information brought to his attention during the course of his work as Receiver". Baker Botts have not sought to provide any further information on how Mr Janvey has reached his conclusions which again is a matter of ongoing disappointment for the Receiver-Managers.

We are further confused at Mr Janvey's inability to advise of the position with the assets held by other Stanford companies now under his control given his further statement of March 2, 2009 that "my advisors and I have made significant progress in securing Stanford's assets and operations".

Notwithstanding the lack of clarity from Mr Janvey, the information we have located on the investment assets confirms his overall conclusion that the assets of SIB are insufficient to meet the liabilities owed to investors and other creditors. At present we have not seen information that indicates that investment assets held outside of other Stanford entities (assuming there are assets held by other Stanford entities on behalf of SIB) have a value in excess of US\$943 million and that estimate remains highly speculative pending confirmation from the parties identified as holding SIB assets.

Non investment assets

We have undertaken a review of the balance sheet of SIB which has identified a number of additional assets including:

- The freehold property at 1000 Airport Boulevard, Coolidge, St John's, Antigua which is occupied by Bank of Antigua;
- A further 3 small parcels of land in Antigua;
- Office furniture and IT equipment within the Bank's head office at No.11 Pavillion Drive, St John's, Antigua; and
- A number of motor vehicles.

The overall value of these assets within SIB's accounts is detailed at US\$6.2 million. We are aware that the property assets are subject to the terms of the declaration made under Section 3 of the Land Acquisition Act, Cap. 233 and in due course it will be either necessary to agree the value to be paid by the Antiguan Government for the land acquired or reach agreement that the land and property assets can be sold on the open market for the benefit of SIB's creditors.

Our investigations have also identified that SIB pre-paid US\$6.5 million in rent in 1998 for its headquarters which were then No.1 Pavillion Drive and now No.11 Pavillion Drive. The basis on which any company would pre-pay such a large amount of rent is unclear particularly when SIB has only ever enjoyed the benefit of a 2 year lease. Further investigation will be required but it is considered that a claim may be made for the beneficial ownership of No. 11 Pavillion Drive which if successful will further improve the pool of assets available for the creditors of SIB.

CONCLUSION ON THE INSOLVENCY OF SIB

Since our appointment we have been able to establish that SIB has outstanding investor liability balances totalling some \$7.2 billion.

It has not been possible to identify assets that total an amount close to the liabilities owing to investors and there will be further liabilities to suppliers such as telephone, utilities, tax authorities, employees, software providers which have yet to be fully established, although our current estimate is that such liabilities are in excess of US\$1 million.

The Receiver-Managers have therefore concluded that SIB is insolvent and is not capable of being re-organised via Receivership. We therefore believe that SIB should be placed into liquidation without delay in order that the appointed liquidators can continue the work required to realise the assets of SIB, agree the creditor claims of SIB and in due course return monies to creditors.

Urgency of Need for Liquidation Proceedings to Commence

To date the Receiver-Managers have continued the employment of all staff of SIB. Whilst this has been necessary in ensuring initial investor enquiries have been dealt with and client statements issued it is no longer viable to continue to employ all staff as there are insufficient tasks for them to undertake on a day to day basis. The Receiver-Managers are also conscious that the continued employment of staff who are not meaningfully employed will only deplete the limited monies held and which may be the subject of criticism from the Bank's investors and other creditors. The current monthly salary costs are in excess of US\$180,000. Action now needs to be taken to reduce staff levels which we are advised by our Antiguan lawyer can only be properly achieved in a liquidation and not in a receivership.

As detailed in our report there is very significant concern from the Bank's investors to understand the true levels of the Bank's assets and therefore to understand the level of funds that may be returned to them in due course. Work to resolve these key issues must be the ongoing primary focus for the liquidators.

At present the Receiver-Managers have encountered difficulties in both establishing and securing the Bank's assets many of which are held in foreign jurisdictions (Switzerland, Panama, United Kingdom, Canada, United States, Israel) due to the legal position of a receivership not being treated as a collective procedure that is recognised by Courts around the world as a bankruptcy procedure. Upon SIB being placed into liquidation it will be possible to seek formal recognition in each of the countries where assets are held that should then allow for the assets to be released into the control of the appointed liquidators and therefore for the ultimate benefit of SIB's creditors.

Advice has been taken from the Receiver-Managers' lawyers in the United Kingdom, Switzerland, Canada and the United States and we are advised that early applications can be made to avoid any further delay in securing assets. Given that a number of the assets held are equities and with the current state of the world-wide equity markets it is considered imperative that pro-active action is taken to secure investment assets and manage their realisation.

It is accepted that there are likely to be multi-jurisdictional issues to be resolved in the various countries where assets are held, not least due to the order of the United States Court, which claims control of all assets wherever held in the world. Our legal advice however, is that the Centre of Main Interest ("COMI") for SIB is Antigua. COMI is the primary test that Courts in foreign jurisdictions will wish to consider in dealing with applications for recognition and the earlier such applications are made the greater the chance that the liquidators appointed by the Antiguan Court will have in being able to fulfil their duties. Notwithstanding this advice we remain open to entering into co-operation agreements both with the US Receiver and any regulator who has sought to take control of SIB assets. With particular regard to the US Receiver any agreement must however recognise the authority of the Antiguan Court and provide for meaningful two way sharing of information. Further there must be collective efforts to locate and realise assets for the benefit of SIB's creditors. We believe this remains the appropriate route despite concerns as to Mr Janvey's intentions on co-operation given his failure to share any information to date and his unannounced representation in the

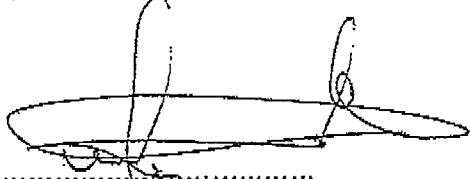
Antiguan Court on March 9, 2009 during which his legal counsel sought various relief under section 220 of the International Business Corporations Act, Cap 222, including relating to the primacy of the US receivership.

Entry into liquidation would also allow the Court to order a stay of all proceedings, actions and claims against SIB or its assets in Antigua and Barbuda and elsewhere. Due to the distress and panic caused by the freezing of SIB accounts under the order of the US Court, law suits have been entered against SIB in a number of jurisdictions including the US and Canada. By combining a stay against all proceedings brought against SIB with an Order granting the liquidators the power to initiate proceedings in other jurisdictions, it would grant the liquidators the capacity to build upon the work of the Receiver-Managers to date and to complete the work of identifying, tracing and bringing under their control the assets of SIB for the purpose of ultimately distributing the maximum return possible for all creditors of SIB around the world.

In order to ensure that assets are not dissipated, that identified assets of SIB are preserved and that applicable antecedent transactions are examined, and, if appropriate, unwound, it is necessary for the Receiver-Managers to be granted the powers of liquidators with the appropriate orders of the Court and for SIB to be placed into liquidation. Given the multi-jurisdictional nature of this matter, and the daily developments that are occurring in various jurisdictions, it is of utmost importance that these issues are resolved as soon as possible so that the Bank and its assets can be managed and controlled effectively.

Moreover, I am aware of an application filed with the Antiguan Court on Monday March 9, 2009 served on SIB Wednesday 11, March 2009 seeking the provisional liquidation of SIB as a matter of urgency. In addition my US Counsel inform me that a considerable number of actions have been filed in Dallas, Texas relating to the Stanford Group. I therefore believe it is imperative that a multiplicity of actions should be avoided in different jurisdictions and that the proper place for the liquidation of SIB is in Antigua. Thereafter, other jurisdictions will have the opportunity to proceed in accordance with international law as the liquidators make the appropriate recognition and declaratory applications.

Dated March 16, 2009



Nigel Hamilton-Smith,
Joint Receiver-Manager

INSOLVENCY PRACTITIONERS ASSOCIATION



This is to Certify that

Peter Nicholas Wastell

is authorised by this Association to

act as an insolvency practitioner as

defined in Section 388 of the Insolvency Act 1986

and as defined in The Insolvency (Northern Ireland) Order 1989.

This authorisation shall take effect

1st January 2009

31st December 2009

for the INSOLVENCY PRACTITIONERS ASSOCIATION

Associate number

09100430

Secretary

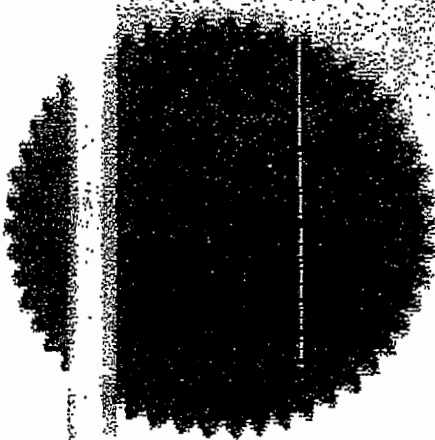
Insolvency Practitioners Association



This Certifies That

Robert John Hammond Smith

HAS BEEN ADMITTED TO THE ROLL OF THE COURT OF THE
INSOLVENCY PRACTITIONERS AS A MEMBER OF THE
ROLL AND HAS RECEIVED THE QUALIFICATIONS REQUIRED BY THE
REGULATIONS AND IS A FELLOW OF THE ASSOCIATION



Signature
Signature

THE SECRETARY

MEMBERSHIP NO. 101

DATED THIS 10th DAY OF

MAY IN 1998

THIS IS EXHIBIT "I" REFERRED TO IN
THE AFFIDAVIT OF PETER R. WILTSHIRE
SWORN BEFORE ME THIS ^{28th} DAY
OF NOVEMBER, 2014



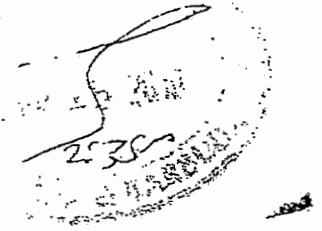
A Commissioner for taking affidavits

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
(formally in Receivership now in Liquidation)

-And-

In the Matter of the International Business Corporations Act, 1982, CAP.222
Of the Laws of Antigua and Barbuda

**REPORT TO THE ANTIGUAN HIGH COURT BY THE JOINT LIQUIDATORS OF
STANFORD INTERNATIONAL BANK LIMITED**

Reasons For Filing Of This Report

By an Order of the High Court of Antigua and Barbuda made on 15 April 2009, Nigel Hamilton-Smith and Peter Wastell are required, as liquidators, to prepare and file with the High Court a report with respect of the liquidation. This report is prepared to comply with that order and should be read in context with our previous reports to the Court.

Current Position With Investor Claims And Enquiries

As stated in our last report we continue to update the Stanford web site in order that creditors may be appraised of developments. A copy of our reports to creditors are posted on www.vantispplc.com/stanford. As previously notified we will not be sending out periodic reports by mail as we have found the mail service unreliable in many of the countries where the investors are located coupled with the mail costs involved we believe the most effective way to communicate to investors is by email.

For investors who do not have access to a computer or do not wish to register online, it will remain possible for them to submit their claims in writing directly to the joint liquidators via the headquarters of SIB in Antigua. We will be advertising details of how investors can claim in due course in various national publications in the various jurisdictions where investors are located.

The liquidators have now agreed claims of 7,511 investors totaling US\$2.8 billion and the adjudication of claims received and enquiries from investors are being processed on a daily basis.

We continue to deal with email enquiries responding to investor queries both in English and Spanish. Investors are now able to view their accounts, register their claims and change their address details via the Online Claims Management System.

Recognition Proceedings

United Kingdom ("UK")

The Court of Appeal upheld the judgement in favour of the liquidators that the Centre of Main Interest ("COMI") of SIB is Antigua and Barbuda and that the funds held in the UK should come under their control.

The Court of Appeal also decided that the funds should remain subject to a restraint order granted in favour of the Serious Fraud Office ("SFO") on behalf of the United States Department of Justice ("DoJ"). The DoJ has sought that the funds be restrained as they consider that the funds are proceeds of crime. In relation to a criminal restraint the funds will remain frozen until there has been a criminal conviction and I am advised that Allen Stanford's criminal trial in the United States is not scheduled to start until 2011 at the earliest.

The Joint-Liquidators, consider that the decision to continue the criminal restraint is incorrect and creates a further delay in funds being available for return to the creditors of SIB. Accordingly, an application has been made for leave to apply to the UK Supreme Court in order to lift the restraint order.

Canada

The Joint Liquidators made an application under the Bankruptcy & Insolvency Act in Canada for recognition of its appointment and control of the funds held in the country. These number approximately US\$20 million. At the same time, Mr Janvey made the same application. During September 2009, the Superior Court of Quebec concluded that Mr Janvey should be recognised as the office holder to whom control of the funds in Canada should be passed.

Legal counsel for the Joint Liquidators considered that the decision provided by the court was erroneous and, accordingly, submitted an appeal that was heard during December 2009. The Court of Appeal upheld the initial decision of the Superior Court. The Joint Liquidators have submitted an application to the Supreme Court of Canada for leave to appeal and a decision is awaited.

In the meantime the funds in Canada remain frozen following proceedings issued by the Attorney General in Ontario, Canada, again in relation to the monies being regarded as proceeds of crime.

Switzerland

The financial regulator in Switzerland, FINMA have not yet made a decision for formal recognition and control of the funds held in various bank accounts in Switzerland which total approximately \$130 million. Both the joint liquidators and Mr Janvey have sought to be recognised as the party to whom control of the funds should pass. The DoJ is also seeking control of the funds as proceeds of crime.

USA

The assets of SIB that are held in the United States have fallen under the control of the US Receiver. The Joint Liquidators made application under Chapter 15 of the Bankruptcy Code in the United States to be recognised as the party to whom the assets of SIB located in the United States should be entrusted to. Whilst a hearing was scheduled for late January 2010 in the period immediately prior discussions were commenced between the Joint Liquidators and the US Receiver for a co-operation agreement which would cause for the Joint Liquidators to withdraw their

application under Chapter 15 and for the US Receiver to withdraw his appeals against the decision to appoint the Joint Liquidator provided by the High Court in Antigua.

Further comment is made below on the position with the co-operation agreement.

US Receiver's Appeal Against The Decision Of The High Court of Antigua & Barbuda

As detailed above, subject to the conclusion of the co-operation the US Receiver will withdraw his appeal against the decision of the High Court of Antigua & Barbuda to appoint the Joint Liquidators on April 15, 2009.

Co-Operation Agreement with the US Receiver

As detailed above the Joint Liquidators and the US Receiver have been in negotiations to enter into a co-operation agreement in relation to the position with SIB in both Antigua and also the United States.¹ Since commencing the negotiations it has been possible to find further common ground and the negotiations have now been widened to include the estates in both the United Kingdom and Canada. These negotiations are now in an advanced stage and it is hoped that a final agreement will shortly be filed both with the High Court in Antigua and the District Court in the United States for approval.

Antiguan & Barbudan Land Assets

The land assets of SIB comprise of the freehold property occupied by the Bank of Antigua at Coolidge, which has been valued in excess of 5 million US dollars. However this is currently subject to government caution. An island known as Pelican Island and an island known as Guiana Island with approximately 1,512 acres of surrounding lands on the mainland. The Joint Liquidators have obtained an appraisal of the potential development value of these lands from Ernst & Young in conjunction with OMBI Limited which details a development value of some US\$150 million. The Joint Liquidators are now working with their advisors to put in place a formal marketing strategy to maximize the value of the land assets. The Joint Liquidators would caution that whilst development values have been obtained it is not presently possible to accurately assess values which will only be possible once the lands have been properly marketed on an international basis.

Dividend Prospects For Creditors

Until the COMI recognition proceedings have been concluded and the land assets marketed for sale the Joint Liquidators are unable, at this stage, to estimate the level or timing of distribution to creditors. However if the funds held in the UK or Switzerland are released to the Joint Liquidators they envisage an initial distribution to investors could be made within approximately 3 months of the funds being released.

Funding

The Joint Liquidators have made an application to the UK courts to release further monies from the funds held in the United Kingdom. These funds are essential to allow for the continued operation of the liquidation in Antigua as there will shortly be insufficient funds to continue to meet the ongoing operating costs. We have however sought to ensure that we have kept ongoing costs to a minimum. This has regrettably required for a further four redundancies. Subject to our ability to secure sufficient funds in the near future we do not anticipate further redundancies over the next 6 months.

Removal Application

On March 1 and 2, 2010 a hearing was held in Antigua brought by Alexander Fundora an investor of SIB seeking the removal of the Joint Liquidators to be replaced by a Mr Wide of PriceWaterhouseCoopers in Canada. Mr Fundora had previously sought to have Mr Wide appointed as liquidator in April 2009. The application was based upon allegations made by Mr Fundora in relation to the Joint Liquidators' conduct in Canada. The allegations made were refuted in the strongest terms. The decision of the High Court of Antigua is awaited.

Other Matters

We continue with our investigations into the failure of the bank. A number of the former directors of SIB have been charged in the USA with offences relating to the fraud perpetrated upon the bank.

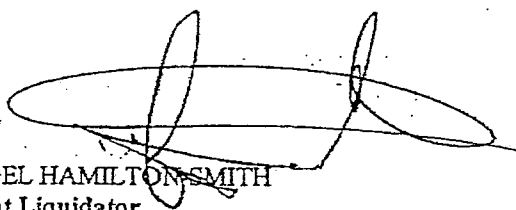
Liquidators Fees & Disbursements

The liquidators have not drawn any fees to date. A hearing to agree the fee rates was adjourned in late 2009 and a new date has not yet been set by the court.

Next Report To The Court

In accordance with the Liquidation Order of April 15, 2009 the joint liquidators will provide their next report to Court no later than July 15, 2010.

Dated 15 April 2010



NIGEL HAMILTON-SMITH
Joint Liquidator

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
(formally in Receivership now in Liquidation)

-And-

In the Matter of the International Business Corporations Act, 1982, CAP.222
Of the Laws of Antigua and Barbuda

REPORT TO THE ANTIGUAN HIGH COURT BY THE JOINT LIQUIDATORS OF
STANFORD INTERNATIONAL BANK LIMITED

THIS IS EXHIBIT "J" REFERRED TO IN
THE AFFIDAVIT OF PETER R. WILTSHIRE
SWORN BEFORE ME THIS ^{28th} DAY
OF NOVEMBER, 2014



A Commissioner for taking affidavits



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
(formally In Receivership now in Liquidation)**

-And-

**In the Matter of the International Business Corporations Act, 1982, CAP.222
Of the Laws of Antigua and Barbuda**

**REPORT TO THE ANTIGUAN HIGH COURT BY THE FORMER JOINT LIQUIDATORS OF
STANFORD INTERNATIONAL BANK LIMITED**

1. Reasons For Filing Of This Report

- 1.1 By an Order of the High Court of Antigua and Barbuda made on 12 May 2011, Nigel Hamilton-Smith and Peter Wastell as Outgoing Officeholders are required, to prepare and file with the High Court a comprehensive report of all of their activities as Joint Liquidators.

2. Background

- 2.1 Stanford International Bank Limited ("SIB") started operating in Montserrat in 1985 in the name of Guardian International Bank Limited and then moved its operations to Antigua in 1990, the company then changed its name on 20 December 1994 to SIB. It was a private, offshore bank with offices in Antigua and subsequently also in Canada.
- 2.2 SIB was engaged in the taking of deposits from clients and then investing those monies on behalf of the depositors. The products offered by SIB were limited to the following:
- Fixed term deposits known as Fixed Certificates of Deposit ("FixedCD") with terms ranging from 3 months to 60 months. The longer the term of the deposit the higher the interest rate offered. Clients could invest in multiple currencies including US Dollars, Euros, Canadian Dollars and Sterling;
 - Flexible term deposits known as Flexible Certificates of Deposit ("FlexCD") with terms ranging from 3 months to 60 months but with permitted withdrawals during the term. Again interest rates were linked to the term of the deposit and clients could invest in multiple currencies;

- Index Linked Certificates of Deposit ("ILCD") – where growth of the ILCD was linked to the performance of certain equity markets but with certain minimum guaranteed returns being offered to investors;
 - Express A/c – 24 hour call account;
 - Performance A/c – 15 day call account;
 - Premium A/c – 15 day call account where client liability is matched by treasury bills;
 - Private Banking services including the issuance of SIB credit cards (via Visa and Mastercard) and managing bill payments on behalf of clients.
- 2.3 Clients could also borrow monies from SIB against their deposits. We are advised that typically the client's monies would be invested on a long term basis with loans taken on a short term basis on which SIB made a margin on the interest charged. The Bank records indicate that it had loaned an amount of US\$100 million to clients against the security of their CD's at the date of receivership.
- 2.4 The Bank's head office was located at No 11, Pavillion Drive, St John's, Antigua. SIB had no other trading locations apart from a representative office in Canada. The registered office was the law firm of Cort & Cort, St John's, Antigua and this was changed to the Bank's address in June 2009.
- 2.5 From the headquarters in Antigua the following operations were conducted:
- Client take on procedures and account openings;
 - Receipt of client investments;
 - Payments to clients including interest payments and capital redemptions;
 - Preparation and issue of client statements;
 - Client file management;
 - Operational accounting functions.
- 2.6 The decision to appoint Joint Receivers-Managers arose because of the restraining order obtained by the Securities and Exchange Commission ("SEC") in the United States of America which meant that Stanford International Bank Limited ("SIB") no longer had access to its bank accounts (which were located in countries including the United States, Canada, Panama, Switzerland and the United Kingdom) to continue its operations. Separately SIB was in receipt of significant volumes of e-mails, telephone calls and personal visits from investors seeking confirmation that their investments were safe and, in many instances, seeking the withdrawal of their funds which could not be processed.
- 2.7 Nigel Hamilton-Smith and Peter Wastell, were appointed by the Financial Services Regulatory Commission ("FSRC") of Antigua and Barbuda as Joint Receivers-Managers of SIB on 19th February 2009. This appointment was ratified by the Antiguan Court on 26 February 2009.
- 3. Actions Immediately Upon Appointment**
- 3.1 On Friday 20 February 2009 the Joint Receivers-Managers, with additional staff from the Joint Receivers-Managers' firm and legal counsel, attended the headquarters of SIB in St John's, Antigua to meet with the management and staff and to also deal with investors who had decided to travel to the Bank's headquarters either to withdraw their investments or seek clarity on the status of their funds.
- 3.2 Meetings were held with the 87 staff to advise of the Receivers-Managers appointment and to explain that the Joint Receivers-Managers primary focus would be to:

- i. Protect the position of investors who were located around the world;
- ii. Confirm the sums owed to investors;
- iii. Deal with staff concerns and seek funding for payment of staff salaries whilst they remained employed by SIB in receivership;
- iv. Seek to establish the position with the investment assets held by SIB;
- v. Establish the position with the non investment assets held by SIB;
- vi. Engage with Mr Janvey the US Receiver and the US Court; and
- vii. Ensure the preservation of the operating infrastructure and IT systems used by SIB.

3.3 At the time of arriving at the Bank's headquarters there were approximately 100 investors in the lobby entrance. Many had travelled to Antigua from overseas and there were investors present from countries including the United States, Canada, Venezuela, Columbia, Mexico and Ecuador. Prior to the arrival of the Joint Receivers-Managers the staff at SIB had become concerned for their personal safety and it had been necessary to seek the assistance of the Antiguan police. Having addressed the staff, a meeting was then held with the investors to advise of the appointment of the Joint Receivers-Managers. The Bank was then closed to all visitors and remained closed to all persons save for staff, the Joint Receivers-Managers, their staff and legal counsel.

3.4 Any client visiting the Bank was provided with a statement confirming the appointment of Messrs Hamilton-Smith and Wastell as Joint Receivers-Managers and a Frequently Asked Questions ("FQA's") sheet. This information was available in both English and Spanish. Meetings were held at 12 noon and 4 pm each day with any client visiting the Bank and wishing to speak to a member of the Joint Receivers-Managers' staff in person.

4 US Receiver Communications

4.1 Initial communications were made on 20 February 2009 between our lawyers CMS Cameron McKenna LLP ("CMS") and Baker Botts who represented Mr Janvey, the US Receiver. A conference call was then held on 23 February 2009 with the Joint Receivers-Managers, Mr Janvey and our respective legal counsel. During the course of the call we suggested that an early meeting with Mr Janvey would be beneficial to all parties in order to accelerate the process for both parties to come to a memorandum of understanding, and the Joint Receivers-Managers offered to travel to the United States. Whilst the basic idea of co-operation appeared to be welcomed by Mr Janvey he declined the offer to meet requesting that we initially communicate with Baker Botts.

4.2 That request was met by CMS providing a detailed letter to Baker Botts on 26 February 2009 with which we provided an initial six page report on work undertaken by the Joint Receivers-Managers to that date. Despite verbal assurances of a substantive response from Baker Botts it took until 5 March 2009 for them to advise that they could not provide a substantive response and progress a co-operation agreement due to issues including:

- The Antiguan authorities not legally recognising the US receivership;
- The US authorities not recognising the Antiguan receivership;
- The US Receiver being prevented from providing information under US law and his court appointment; and
- That the Antiguan estate falls entirely within the scope of the US order.

- 4.3 However, in the same letter an offer of a meeting in Miami was made and subsequently a meeting was held in Miami on 1 April 2009 but no agreement was reached on any of the major issues over jurisdiction, assets or the sharing of information. Since that meeting an agreement in principle for co-operation was reached and this is detailed below in paragraph 6.4.3.

5. Liquidation

- 5.1 The Joint Receivers-Managers quickly came to the conclusion that the Bank was insolvent based on the Bank's records as its liabilities exceeded its assets and it was not capable of being re-organised and returned to solvency. Therefore, the next step was to place SIB into liquidation, which would also enable the Joint Liquidators to:

- Reduce staffing levels which under the receivership, the Joint Receivers-Managers did not have the power to do;
- Obtain recognition by Courts in other jurisdictions to allow for the Bank's assets located outside of Antigua to be brought under the control of the Joint Liquidators;
- Have the Court stay all proceedings, actions and claims against SIB and its assets.

- 5.2 On 18 March 2009, the FSRC filed an application for the liquidation of SIB in the High Court of Antigua and this was re-filed as a petition on 25 March 2009. Hearings took place on 6th, 7th, 8th, 9th, 14th and 15th of April 2009 in respect of the petition and the counter applications filed by the US Receiver and a creditor named Alexander Fundora. On 15 April 2009, it was ordered that SIB be liquidated and the Joint Receivers-Managers be appointed Joint Liquidators.

6. Recognition Proceedings

6.1 *United Kingdom*

- 6.1.1 On 22 April 2009 the Joint Liquidators made an application to the High Court of Justice in England and Wales ("the UK Court") for recognition of their appointment. On 8 May 2009, the US Receiver also made an application for recognition of the US Receivership and contested the application made by the Antiguan Liquidators. The hearing of those applications was dealt with on a consolidated basis with the Joint Liquidators contending that the Centre of Main Interest ("COMI") of SIB was in Antigua and Barbuda and the US Receiver contending that the COMI of SIB was the US. The arguments were heard from June 10-12, 2009 and the UK Court handed down its judgment on 3 July 2009, which held the following:

- That the Joint Liquidators should be formally recognised in the UK;
- That the US Receiver was not capable of recognition given the nature of his appointment as an equity receiver and not under a law relating to insolvency, as required under the UNCITRAL Model Law, which has been enacted into UK law;
- That the COMI of SIB is Antigua & Barbuda and not the US, and therefore the Antiguan liquidation was recognised as the foreign main proceeding;
- The control of the assets of SIB located in the UK (which total some US\$100 million according to the Banks records) should vest with the Joint Liquidators.

- 6.1.2 This judgement was appealed to the Court of Appeal in the UK by the US Receiver, and subsequently by the Serious Fraud Office ("SFO").

- 6.1.3 Following the recognition judgement, the Joint Liquidators made an application to the UK Court to have the civil freezing order, that had been obtained over the UK assets of SIB by the SEC on 27 March 2009, removed. The judgement was handed down on 24 July 2009 and the freezing order was discharged.
- 6.1.4 In addition, the Joint Liquidators made an application to the Central Criminal Court for the removal of a criminal restraint order that had been granted in favour of the SFO following a request for mutual assistance from the United States Department of Justice ("DoJ"). The restraint order had been granted on 7 April 2009 on the basis that the DoJ considered that the funds held in the UK were proceeds of crime and should be remitted to the DoJ for distribution to the victims of SIB and the wider Stanford Group of companies. On 29 July 2009 the Joint Liquidators application was rejected by the Central Criminal Court. Due to the lack of available funds in the Antiguan Liquidation an urgent application was then made to the Court of Appeal in the UK which granted a limited release of funds amounting to US\$889,800 to allow for the ongoing operation of the Antiguan Liquidation pending a full hearing in the Court of Appeal to determine:
- The US Receiver's appeal of the decision of first instance that the Antiguan Liquidators be recognised and that the COMI of SIB was in Antigua;
 - The SFO's application that recognition applications should never have been heard given the existence of the restraint order issued 7 April 2009;
 - The Antiguan Liquidators appeal against the decision not to remove the restraint order such that the funds held in the UK could pass to the control of the Antiguan Liquidators.
- 6.1.5 The combined appeals were heard in November 2009 over the course of 5 days. On 25 February 2010 the Court of Appeal determined that the decisions in relation to recognition of the Antiguan Liquidation and the COMI of SIB being in Antigua were correct. The Court of Appeal also determined that the restraint order obtained by the SFO on 7 April 2009 should be discharged due to material non-disclosure and material misrepresentation, but decided to re-impose a new restraint order over all of the UK assets of SIB, back-dated to 29 July 2009.
- 6.1.6 The Joint Liquidators' application for leave to appeal to the UK Supreme Court against the decision to re-impose the restraint order was denied by the Court of Appeal. Given the importance of the decision in relation to the restraint order and the impact upon the investors and creditors of SIB, an application was made by the Joint Liquidators to the UK Supreme Court on 24 March 2010 for leave to appeal. The SFO also applied for leave to appeal the decision to confirm the recognition decision and findings on COMI in light of the existence of the restraint order. These applications have remained stayed pending the outcome of the Antiguan removal proceedings.
- 6.1.7 During the course of 2010 and 2011 there has been ongoing communication with the SFO for the consensual release of further funds to the Antiguan Liquidation to allow for the operating expenses to be met and to keep the liquidation functioning pending the determination of the Supreme Court application. To date a total of US\$1.7m has been released by the SFO.

- 6.1.8 On 7 March 2011 the SFO advised the Joint Liquidators that they were instructed by the DoJ to make an application for the funds held in the UK to be remitted to the DoJ and held in the United States pending the criminal proceedings against Allen Stanford and others being concluded. The Joint Liquidators instructed counsel to oppose the application and, upon coming to an agreement with the SFO, no date has been scheduled by the Central Criminal Court for the hearing of the repatriation application as at the date of the order of 12 May 2011 replacing the Joint Liquidators. The Outgoing Officeholders understand that the replacement Joint Liquidators are now in direct communication with the SFO.

6.2 *Switzerland*

- 6.2.1 There are funds held in various bank accounts in Switzerland, totalling approximately US\$130 million according to the Bank records held.
- 6.2.2 Both the Joint Liquidators and the US Receiver filed proceedings with the Swiss Financial Market Supervisory Authority ("FINMA"), the Swiss financial regulator, for formal recognition but with competing views on the COMI of SIB.
- 6.2.3 FINMA on 7 June 2010 recognised the Antiguan bankruptcy of SIB in preference to Mr Janvey, the US Receiver.
- 6.2.4 The consequence of this Order means that a Swiss ancillary liquidation run by FINMA has commenced. The Joint Liquidators believe this liquidation will look to address the Swiss creditors of SIB first (but not Swiss investors who hold CD's issued by SIB) and then any balance should be passed to the Antiguan liquidation. The Joint Liquidators Swiss Counsel have continued dialogue with FINMA since the decision provided in June 2010. In addition to the civil recognition proceedings issued by the Joint Liquidators and the US Receiver, the DoJ also made application to the Swiss authorities for the same funds to be frozen as proceeds of crime and for the funds to be remitted to the DoJ for return to the investors of SIB and other victims of the Stanford Group. At present the decision of the Swiss authorities on whether the funds should be passed to the Antiguan Liquidation or the DoJ remains outstanding and the date of a decision or any subsequent legal challenges to any decision remains unknown.

6.3 *Canada*

- 6.3.1 On 6 April 2009 the Joint Liquidators in their capacity as Joint Receivers-Managers made application under the Bankruptcy & Insolvency Act in Canada for recognition of their appointment and control of the funds held in Canada. An order was received by the Joint Receivers-Managers on the same day recognising their appointment and the power to take custody of the assets of SIB located in Canada. On 16 April the US Receiver appealed that decision and made application that the US Receivership be recognised in Canada. On 1 May 2009 the Joint Liquidators made an application for recognition of their appointment as liquidators.
- 6.3.2 Following a hearing held in August 2009 in Montreal the Superior Court of Quebec issued judgement in September 2009 which held that the US Receiver should be recognised as the office holder to whom control of the funds in Canada should be passed. According to the Bank's records there was approximately US\$22 million being held at Toronto Dominion Bank.

- 6.3.3 Legal counsel for the Joint Liquidators considered that the decision provided by the Court was erroneous and, accordingly, submitted an appeal that was heard during December 2009. On 17 December 2009 the Court of Appeal upheld the initial decision of the Superior Court. The funds in Canada remain frozen following proceedings issued by the Attorney General in Ontario, Canada, again in relation to the monies being regarded as proceeds of crime. Ernst and Young in Canada were appointed on behalf of the US Receiver to deal with the Canadian assets.
- 6.3.4 Following the decision from the Court of Appeal application was made to the Supreme Court in Canada on 15 February 2010 by the Joint Liquidators. Under the terms of the proposed co-operation agreement as detailed in paragraph 6.4.3 this application was to have been withdrawn. Given the Antiguan Removal proceedings the co-operation agreement has remained pending and therefore the application before the Supreme Court has been stayed.
- 6.3.5 In January 2011 legal counsel for the Joint Liquidators in Canada advised that agreement had been reached between the Attorney General in Ontario, the US Receiver and several claimants who had proven tracing rights to the funds held in accounts in Canada. Under the terms of the proposed settlement the tracing claimants were to have their funds returned and the balance of funds were to be remitted by the Attorney General to the DoJ in the United States.
- 6.3.6 As detailed above, the co-operation agreement with the US Receiver referred to in 6.4.3 below, remains subject to the approval of the Antiguan and US Courts. If approved the current stayed proceedings with the Canadian Supreme Court would be withdrawn.

6.4 *United States*

- 6.4.1 The Joint Liquidators issued proceedings on 20 April 2009 in the District Court of Texas, which has control of the US Receivership, to be formally recognised in the US under Chapter 15 of the US Bankruptcy Code. As SIB is not the subject of any insolvency proceedings in the US (the US Receivership is an equity receivership under the powers conferred on the SEC) we were seeking recognition by the US Court of the Antiguan liquidation. If recognition was granted then the Joint Liquidators would be in a position to deal with the assets of SIB that are located in the US. Both the US Receiver and the SEC filed motions with the US Court objecting to our recognition on various grounds including their contention that the COMI of SIB was in the US. They also advanced the argument that the US Court should not in any event grant recognition under Chapter 15 under public policy exceptions which we understand, via our US lawyers, have to date never been previously invoked.
- 6.4.2 The Joint Liquidators' application was opposed by the US Receiver and the SEC but the District Court scheduled a hearing to take place on 21 January 2010.
- 6.4.3 In the meantime the Joint Liquidators notwithstanding the competing proceedings that had been issued continued to be of the opinion that the outcome for the creditors of SIB would be best served by there being formal co-operation between the Joint Liquidators and the US Receiver. It was viewed that this would assist both parties in asset tracing as well avoiding the duplication of costs which, given the international nature of the affairs of SIB, have been significant. The Joint Liquidators proposed a co-operation agreement to the US Receiver the key terms of which were as follows:
- The Joint Liquidators will withdraw their petition for recognition under Chapter 15 of the US Bankruptcy Code;

- The Joint Liquidators file for discontinuance in the Supreme Court of Canada proceedings and will cease acting in the Ontario proceedings;
- The US Receiver will apply to withdraw his appeal in Antigua before the Eastern Caribbean Court of Appeal;
- The Joint Liquidators will not oppose or interfere with the US Receiver's status in the US or Canada nor his efforts to take control of assets located in the US or Canada;
- The definition of the US includes its territories, including but not limited to the US Virgin Islands and Puerto Rico;
- The US Receiver will not oppose or interfere with the Joint Liquidators' status in Antigua or the UK nor our efforts to take control of assets located in Antigua and the UK;
- The agreement only covers assets held in Antigua, UK, US, Canada, neither party prejudices his right or ability in relation to assets located in other jurisdictions;
- The agreement specifically does not cover the assets owned by SIB in Switzerland;
- Both the Joint Liquidators and the US Receiver would continue to negotiate regarding a global cooperation agreement and the sharing of information with one another.

6.4.4 On 7 January 2010 the Chapter 15 hearing was cancelled by District Judge Godbey upon the request of both the Joint Liquidators and the US Receiver as both parties were in the advanced stages of negotiation for co-operation between the two estates.

6.4.5 The co-operation agreement was concluded in May 2010 and was submitted for approval to the Court in both the US and Antigua. However, this agreement has not yet been approved by the Courts in either jurisdiction (which is necessary for it to become legally binding) given the removal proceedings that were issued in Antigua by Mr Fundora in November 2009.

6.5 *Panama*

6.5.1 The Joint Liquidators established that US\$3.2 million is held in a bank account with HSBC Panama. Whilst there have been communications on the release of these funds HSBC Panama have advised that they would not be able to release the funds until the Joint Liquidators had been formally recognised by the Courts in Panama.

6.5.2 Due to the removal proceedings and a lack of funds to meet the necessary legal costs no application has been made which will be available to the replacement Liquidators to progress.

7. **Investment Assets**

7.1 The Joint Liquidators' at the outset of their appointment located records detailing accounts with financial institutions and corporations where it would appear that SIB had invested monies.

7.2 Quarterly returns were sent to the FSRC in Antigua including a full investment list on SIB's balance sheet. The last return filed by SIB was for the quarter ended 30 September 2008 which was submitted on 21 October 2008.

7.3 The reporting package required that SIB provide information on:

- Details of key employees;
- Statement of Assets and Liabilities;
- Schedule of deposits classified by country of depositor;
- Schedule of borrowers classified by country of borrowers;
- Schedule of interest rates applied to deposits and loans with minimum and maximum rate disclosure;
- Analysis of deposits and loans by size (in bands) and number of clients for each band;
- Details of the twenty largest depositors and borrowers;
- Analysis of investments by:
 - o Type (which as at September 30, 2008 Included, Brokerage accounts, Equity Securities, Private Bonds, Other)
 - o Currency of holding
 - o Country of Issuance
 - o Intermediary/Broker/Issuer
 - o Initial / Cost Value
 - o Current balance sheet value

7.4 On the return as at 30 September 2008 the investment listing totalled US\$7,656,793,413.

7.5 The Joint Liquidators attempted to reconcile the investment list with the portfolio statements found. This proved not possible as the investment list did not include account details. The portfolio statements and transactions listings were scheduled and balances identified for each institution as at the last statement date located. These institutions were then written to, to ascertain the most recent balances.

7.6 Assets held with financial institutions include equities, bonds, private equity investments and cash. It was difficult to accurately confirm the true value of the investment assets identified for a number of reasons including;

- i. SIB not being in receipt of current statements from financial institutions detailed as holding funds;
- ii. Refusal by Swiss financial institutions to release information without an order of the Swiss Court;
- iii. A number of the investments being made in privately held entities where it is not possible to access public data.

7.7 The Joint Liquidators were advised by Juan Rodriguez-Tolentino, the president of SIB based in Antigua that during the latter part of 2008 the Bank's board of directors had made the decision to increase the Bank's capital by US\$541 million in November 2008. The Joint Liquidators have located a fax from Rolando D Roca from Stanford Financial Group Global Management dated 16 December 2008 detailing accounting entries to increase investments by US\$541 million and increase share capital by the same amount. No further explanation was received or evidence to support the entry. A similar entry for US\$200 million was entered into SIB's books in September 2008 and again no paperwork has been located to support this entry. A written request to Allen Stanford, James Davis and Laura Pendergest-Holt was made via their lawyers requesting the exact nature of the purported capital injection was made but no response has been received.

7.8 The investments located relate to:

- Funds held in the UK which remain subject to the restraint order granted in favour of the SFO on behalf of the DoJ
- Funds held in Switzerland which remain under the control of the Swiss authorities pending the decision on whether the funds are to be released to the Antiguan Liquidation or the DoJ
- Investments which have been dealt with by the US Receiver

8. Antiguan & Barbudan Land Assets

8.1 Included within the assets of SIB were various land assets which comprise of

- the freehold property occupied by the Eastern Caribbean Amalgamated Bank (formerly Bank of Antigua) at Coolidge, St John's;
- leasehold property known as the Athletic Club at Coolidge, St John's;
- an island off Antigua known as Pelican Island;
- an island off Antigua known as Guiana Island, with approximately 1,500 acres of surrounding lands on the mainland; and
- three small plots of land at Coolidge.

9. Freehold Property At Coolidge

- 9.1 This property has been occupied by the Eastern Caribbean Amalgamated Bank (Formerly Bank of Antigua) ("ECAB") since before our appointment only paying a monthly rental of approximately US\$8,000 to SIB.
- 9.2 The Joint Liquidators had a valuation carried out by Associated Engineers Partnership on the property which indicated a market value of EC\$21million and a monthly rental value of EC\$147,000.
- 9.3 The ECAB also undertook an independent valuation which was significantly lower than the valuation received by the Joint Liquidators. Following negotiations with ECAB the Joint Liquidators agreed a short term lease for two years terminating in April 2011. The rent agreed was EC\$75,000 plus land taxes.
- 9.4 In early 2011 negotiations began with ECAB with a view of purchasing the property. Following meetings with ECAB they confirmed that they did want to acquire the property. However before placing an offer they wished to resolve some issues in respect of boundaries where the Athletic Club access road ran through the plot of land they wished to acquire. In addition the Athletic Club air conditioning units also encroached on the plot.
- 9.5 It was therefore agreed with ECAB that they should make an offer based on having the plot resurveyed and having these areas cut out reducing the plot size and that subject to an acceptable offer being received the plot would be reduced as part of the sale process.
- 9.6 Another matter that needed resolving was a restriction placed on the property by Hugh Marshall on behalf of Allen Stanford, which has now been removed.
- 9.7 On 23 March 2011 ECAB made an initial offer of EC\$10m which was rejected on 24 March 2011 and an improved offer of EC\$11.5m was received on 5 May 2011. The Joint Liquidators had not

responded to this offer at the date of removal and details have now been provided to the new liquidators.

10. Athletic Club

- 10.1 On 19 July 1996 a 99 year lease was granted to SIB by the Government of Antigua and Barbuda for EC\$198,000 for the land where the property known as the Athletic Club is situated.
- 10.2 The Athletic Club building was constructed by Stanford Development Company Limited ("SDC") who operated the business of the Athletic Club.
- 10.3 In June 2009 the Joint Liquidators advised SDC if they wanted to continue operating from the Athletic Club they should either purchase the land or enter into a lease to pay rent. SDC advised that the leased land had been converted to freehold and transferred to SDC. The Joint Liquidators have been subsequently advised that the registration for these changes have not been completed and therefore the lease to SIB is still valid.
- 10.4 However SDC had subsequently entered into a lease with a group of ex-members to operate from the Athletic Club premises. The Joint Liquidators have contacted this group and advised them the lease they have with SDC is not valid. However SDC are still laying claim to the premises and their lawyers Hugh Marshall have written to the Joint Liquidators setting out the basis of their claim. The Joint Liquidators instructed Roberts & Co to advise on this matter and draft an appropriate response which at the date of removal had not been finalized.
- 10.5 There are some boundary issues that also need addressing as detailed above with the ECAB property and a corner of the Athletic Club encroaches on SDC land where the cricket ground is situated.

11. Pelican Island

- 11.1 Pelican Island is 29 acres and located North East of Antigua.
- 11.2 Pelican Island was purchased in September 2008. The purchase was structured by SIB purchasing the shares of Cuckfield Investments Limited a company registered in the Bahamas who hold the shares for Pelican Island Properties Limited ("PIP") a company registered in Antigua that owns Pelican Island.
- 11.3 The Joint Liquidators took steps to take control of these companies for the benefit of the liquidation estate. In November 2009 Allen Stanford was removed as director of Cuckfield Investments Limited and replaced by Nigel-Hamilton-Smith and a partner of the Joint Liquidators' firm to ensure control by the liquidation estate.
- 11.4 This then left corporate changes that needed to be made to PIP removing and replacing Allen Stanford as director. We were advised that PIP directors needed to be Antiguan Nationals or hold a license as the company owned land assets. Therefore a local attorney and a consultant that SIB had been working with in respect of the land assets were appointed directors. However, the Registrar of Companies in Antigua has to date failed to finalise the registration of the change of directors and Roberts & Co have been appointed to try and resolve the current stalemate.
- 11.5 Allen Stanford has a restriction registered against Pelican Island and Andrea Stoelker who has been acting on his behalf has verbally agreed to have this restriction removed providing her lawyers were satisfied that SIB are the ultimate owners.

- 11.6 A consultant was engaged in July 2009 to market the land assets of SIB along with a company providing Master Planning services. The consultant has incorporated a company, marketing materials and website specifically to deal with the marketing of this land. The consultant has also identified and met with interested parties but no firm offer has been forthcoming.

12. Guiana Island

- 12.1 Guiana Island is 478 acres with approximately 980 acres of surrounding lands on the mainland.
- 12.2 Guiana is ultimately owned by Crayford Limited a company registered in the Isle of Man, which holds the shares in Asian Village Antigua Limited, a company registered in Tortola, which in turn owns Guiana Island and the surrounding lands.
- 12.3 Nigel Hamilton-Smith and an Isle of Man lawyer have replaced Allen Stanford as directors of Crayford Limited and Nigel Hamilton-Smith and a partner of the Joint Liquidators' firm have replaced Allen Stanford as directors of Asian Village Antigua Limited.
- 12.4 Master Planning and a Feasibility Study have been produced and, as with Pelican Island, the consultant engaged to market these lands has created a website and marketing materials. However due to the Joint Liquidators lack of funding full marketing of these lands has not yet been fully implemented.

13. Other Plots of Land

- 13.1 There are two small plots of land located behind the property SIB which are each approximately 8000 sq ft. An offer to purchase these lands for EC\$110,000 has been received and passed to the replacement Liquidators for their consideration.
- 13.2 In addition there is a small plot located within the airport boundaries, this plot is owned by Asian Village Antigua Limited.

14. Other Assets

- 14.1 The only other assets of SIB identified included office furniture, a coach, golf cart, 4 cars and a van. These assets were advertised and car dealerships were approached to assess the value of the vehicles. The Joint Liquidators sold all the vehicles except one car and one van and have realised EC\$304,000. Office furniture to date has realised EC\$320,000.
- 14.2 The FSRC, an executive of the Antigua Government, holds a US\$500,000 bond which the Joint Liquidators have been advised by their lawyers is due to the estate, but to date this has not been released by the FSRC. The Joint Liquidators have therefore sought to set off payroll taxes and land taxes of approximately US\$257,000 against this unpaid bond.
- 14.3 SIB in December 1998 paid US\$6.5million as advance rent for the building currently occupied which is owned by SDC. As far as we are aware there is no formal lease in place and the balance prepaid at the date of the receivership was approximately US\$3.5million.
- 14.4 SIB had a representative office in Montreal, Canada which operated as a sales office but the day to day operations had ceased before our appointment. We received a written offer for the assets excluding IT equipment for the total sum of CAD\$20,000 which was accepted and the funds were paid to our lawyers in Canada. These funds were subsequently released to Ernst & Young on

behalf of the US Receiver. The IT equipment was removed by a firm of agents, RSM Richter Inc and also released to Ernst & Young.

15. ECAB Set-off

- 15.1 At the date of appointment of Joint Receivers-Managers of SIB there was a balance of approximately US\$10million with ECAB. On 26 February ECAB deducted from the account US\$7,237,520 to pay the balance outstanding on SIB credit cards which had been issued by ECAB (then as Bank of Antigua) plus a reserve of US\$500,000 against future credit card charges.
- 15.2 On 3 March 2009 ECAB transferred US\$2,437,000 to the receivership account and then on 1 April 2009 ECAB deducted US\$1,596,064 from the receivers account which related to returned cheques in respect of credit card payments issued by SIB prior to the appointment of the Receivers-Managers and US\$150,000 that related to cheques drawn on a SIB bank account with Trustmark National Bank in the United States for staff salaries again issued prior to the receivership who had paid their cheques into ECAB where they maintained their personal bank accounts. ECAB should not have honored these cheques as Trustmark bounced the cheques due to the US freezing order and the amounts should have been debited to the employees personal accounts and not SIB's account.
- 15.3 The Joint Liquidators have attempted to instruct several lawyers in Antigua to advise on this matter but to date have not been able to obtain any comprehensive advice as to whether these deductions are legal or whether the Joint Liquidators have a course of action available to them.
- 15.4 The Joint Liquidators have also entered into extensive dialogue with ECAB over the deduction of US\$500,000 and the charges they have since applied against the deposit. To date ECAB have refunded US\$310,000 from the deposit.

16. Production Order

- 16.1 The Joint Liquidators were served with a Production Order from the ONDCP in March 2010. This order required the production of any documents within SIB's records, electronic or paper format, addressed to a number of individuals including Robert Allen Stanford and Leroy Hudson King.
- 16.2 The Order required the Joint Liquidators to produce all such documents within seven days. The Joint Liquidators' representatives met with the ONDCP and advised that they would need at least six weeks to be able to review all SIB's records and produce these documents. The ONDCP agreed to the extension and an application for an extension of time up to 14 May 2010 was granted by the High Court of Antigua and Barbuda on 30 March 2010.
- 16.3 However due to the volume of records held by SIB, production of the paper records held was not completed until July 2010, the Joint Liquidators staff were continually in dialogue with the ONDCP who had no objection to the delay in producing these records.

- 16.4 In August 2010 the Joint Liquidators attended the offices of the ONDCP at their request for an interview. The main issue that was covered in this interview was the ONDCP seeking to establish how they could access email correspondence for the individuals listed in the production order. It was explained to them that the email server, although located at the premises occupied by SIB, SDC were responsible for this server and held all the access codes, which they refused to make available to the Joint Liquidators as the server held data for other group companies not under control of the Joint Liquidator.
- 16.5 The ONDCP obtained the access codes so the email data for SIB customers could be copied but this was done under supervision so that no other data was to be copied. However only two of the individuals listed on the Production Order actually had email addresses hosted by this server.
- 16.6 On 28 October 2010 a further Production Order was served relating to the accounting records. The records they requested would take up to five months to extract from SIB's systems and following several discussions, we wrote to them explaining the difficulties in extracting the information they wanted and asked how they would like to proceed. To date the Joint Liquidators have not received a response to their letter and no further work has been carried out in that regard.

17. Stanford Development Company Limited ("SDC")

- 17.1 There are a number of other properties in Antigua that are owned by SDC, a company controlled by Allen Stanford who has given Andrea Stoelker power of attorney to deal with his affairs in respect of SDC. It is believed that SIB ultimately funded the purchase of these properties as there was no other source of income available within the Stanford Group of companies to fund the assets acquired by SDC.
- 17.2 It was anticipated that once a co-operation agreement with the US Receiver was ratified by both Courts in the US and Antigua, the Joint Liquidators could request further information on the flow of funds within the Stanford Group of companies to provide sufficient evidence to make a claim through the Antiguan Courts for ownership of the assets held by SDC.
- 17.3 In addition to seeking further information from the US Receiver discussions were also held for having SDC placed into liquidation. OBMI a company that been working with Joint Liquidators on the land assets were owed a substantial amount from SDC for unpaid work. OBMI agreed that they would petition for the liquidation for SDC nominating the Joint Liquidators of SIB to act as liquidators of SDC.
- 17.4 This action was withdrawn in June 2010 following the removal decision in June 2010 and the uncertainty as to who should deal with the matter given the prospect of replacement Liquidators.
- 17.5 The position with the ownership and control of the assets held by SDC therefore remains to be resolved.

18. Funding

- 18.1 As a result of the ECAB set off and the restraint order granted to the SFO in April 2009 in respect of the investments in the UK and the freezing orders issued by the Swiss criminal authorities in Switzerland the Joint Liquidators have had very little funding to keep operations running and to allow them to progress further asset realisations.

18.2 As detailed in paragraph 6.1.3 above in August 2009 the Joint Liquidators made application to the Court of Appeal in the UK and were granted funding in the sum of US\$889,800 from the assets held in the UK that remain subject to the restraint order. A condition of the funding was that the Joint Liquidators would have to repay the funds received plus interest of 5.4% when funds become available from the realization of land assets in Antigua and Barbuda. Funding of US\$523,193 was released in March 2010 and US\$75,013 was released in September 2010. A final sum of US\$223,200 was agreed in March 2011 which has been released in 12 equal weekly installments from 1 April 2011. Total funding received from the restrained UK assets is US\$1,618,193 to date.

18.3 The current monthly income received by SIB is US\$28,000, being rent from ECAB and expenditure of approximately US\$75,000. The main elements of expenditure relates to electricity, internet, wages and maintenance for the building occupied by the Bank. On appointment of the Joint Receivers-Managers the monthly expenditure of SIB was over US\$400,000 per month.

19. Work Undertaken To Assist Investors

19.1 The Bank has 25,440 investor accounts which total US\$7,173,937,232.79.

19.2 At the outset of our appointment significant effort was made to maintain communication with the investors in respect of the current position of SIB, including;

- i. Notifying depositors of our appointment by way of a world-wide press release with additional press releases being issued on a regular basis as matters have developed;
- ii. Ensuring details of our appointment have been provided on our company website;
- iii. Re-opening the Bank's telephone lines to deal with depositor enquiries and for depositors to be provided with FAQ's sheets in both English and Spanish as required;
- iv. Dealing with over 15,000 e mail communications from depositors within the first few months;
- v. Opening e-mail communication channels for depositors including the ability to provide instructions for change of address and change of mailing instructions;
- vi. Ensuring statements of account were produced for investors, detailing investment balances as at February 19, 2009. This gave rise to significant issues having to be addressed due to the need to undertake a mid-month statement run (had we waited until month end the Bank's IT system would have continued to calculate interest due on balances). We also had to deal with 12 postal and courier companies who initially refused to provide any services to SIB due to outstanding amounts being owed by SIB for services prior to the receivership. Having resolved the IT and logistical problems it was possible to issue statements to all clients who would normally receive statements.

19.3 A dedicated team, including Spanish speakers was put together in the Joint Liquidators London office to deal with investor enquires. As these enquiries reduced the team was reduced and all incoming queries are now dealt with directly by the remaining Bank staff and the Outgoing Liquidators' staff located in Antigua.

- 19.4 It quickly became apparent that corresponding with investors by mail services was expensive and ineffective, and that there was a need to create an online solution. This required utilizing the resources and expertise of the Joint Liquidators own IT team who already had previously created an online claim system for world-wide creditors on another major liquidation. The Joint Liquidators' team began work in early March 2009 in creating and designing an Online Claims Management System. The initial complexity was designing a system that was both secure and user friendly and how to provide login credentials securely.
- 19.5 SIB did not hold authorized email addresses to correspond with investors so an initial letter was sent to the investors providing them with a claim ID. The investor would then need to pass security on the claims system to obtain their user credentials. The security checks included providing passport/identity card numbers that the investors provided to SIB when they opened their account.
- 19.6 If an investor did not receive a claim ID or did not pass the security questions a form was available to download from the Online Claims Management System and they would have to send the completed form with a copy of their passport to the headquarters of SIB in Antigua and their login credentials would then be emailed to the authorized email address.
- 19.7 The Online Claims Management System was implemented in July 2009 which has allowed investors to register their claims. In addition to providing investors with a cost efficient and secure method of registering their claim, once registered, they were able to monitor the status of their claim and receive updates directly from the joint liquidators on the progress of the liquidation, change their address details and print a statement of their account. For investors who did not have access to a computer or did not wish to register online, they were able to submit their claims in writing directly to the Joint Liquidators via the headquarters of SIB in Antigua.
- 19.8 To date 12,099 investor claims have been agreed totalling over US\$4.2 billion.
- 19.9 Our company website had an area where investors could view copies of our reports to creditors and be apprised of developments, reports were not sent out by mail as we have found the mail service unreliable in many of the countries where the investors are located. When coupled with the mail costs involved we believe the most effective way to communicate with investors is by email and the Internet. All updates and reports were provided in English & Spanish. There was also a dedicated email address for investors that had queries that were also dealt with in English & Spanish.
- 19.10 In addition to investor claims we have received claims from trade creditors totalling US\$5.4million of which US\$5million have been approved and the balance still need adjudicating on.

20. IT Issues

- 20.1 The Joint Liquidators instructed Forensic IT Specialists to image all the Bank's computer systems and advise on the security of the systems in Antigua & Canada. It soon became apparent the servers located at SIB also hosted servers for Stanford Development Company Limited ("SDC") who maintained the computers systems for various companies in the Stanford Group. The Joint Liquidators IT team took steps to secure SIB systems and removed them from being able to be accessed by SDC. All images and backups were held securely off site in Antigua.

21. Employees

- 21.1 87 staff in Antigua were employed at the start of the Receivership at a monthly cost of approximately US\$148,000.
- 21.2 The Joint Liquidators held meetings with the staff on a regular basis keeping them informed of the current position and how that affected their employment status. Individual meetings were held with key personnel, including head of departments to enable the Joint Liquidators to understand how SIB operated on a day to day basis. Interviews on a one to one basis were also carried out with key personnel.
- 21.3 We were advised that no redundancies could be made during the receivership process. It was soon established however that SIB should be placed into liquidation due to the company being insolvent. A further analysis of the staff requirements was undertaken and staff levels were reduced to 17 during April 2009. The staff were issued with severance letters detailing their severance entitlements but were advised the liquidation estate could not meet these liabilities at the current time. The staff were advised their severance would be dealt with as a priority as soon as the estate had sufficient funds to discharge them.
- 21.4 These redundancies reduced payroll costs to approximately US\$36,000 per month and further reductions were made in August 2009 to 8 staff costing approximately US\$22,000 per month with final reductions in March 2010 to 4 staff costing approximately US\$10,000 per month. The Joint Liquidators have been able to reduce staff costs significantly since their appointment, ensuring the liquidation operates in a cost effective manner. Despite staff reductions, investors have still been able to submit their claims, correspond with SIB and be kept informed of progress made in the liquidation.
- 21.5 All staff based in Montreal, Canada were made redundant on 23 February 2009 as all activities had ceased at this office. Wages totalling CAD\$42,510 for these staff for the period 15 February 2009 – 28 February 2009 remain unpaid.
- 21.6 Staff in Antigua have had their salaries paid to date but still have severance claims outstanding which total US\$760,345.

22. Advisors

- 22.1 Set out below is a list of the main advisors we have used during the receivership and liquidation:

CMS Cameron McKenna – Legal advice covering UK and Antiguan issues.

Jones Day – Legal advice covering US and Swiss issues.

Ogilvy Renault – Legal advice covering Canadian issues.

Borel & Barbey – Legal advice covering Swiss issues.

McLennan Ross – Legal advice covering Canadian issues.

Goodwin Procter – Legal advice covering US Chapter 15 proceedings.

Lake & Kentish – Legal advice covering Antiguan issues.

Douglas Mendes SC – Legal advice covering Antiguan proceedings.

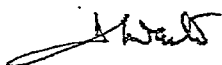
Gilbert Boustany – Consultant dealing with Antiguan land assets.

OBMI – Consultants dealing with Antiguan land assets.

Capcon – IT services in relation to capture of data in Antigua and Canada.

23. Joint Receivers-Managers / Joint Liquidators Fees & Disbursements

- 23.1 The Joint Receivers-Managers / Joint Liquidators have not drawn any fees to date and are currently owed in the receivership £1,180,825 in time costs and in the liquidation £4,414,396 in time costs.
- 23.2 The Joint Receivers-Managers / Liquidators have outstanding disbursements and are currently owed in the receivership £167,812 in disbursements and in the liquidation £258,899 in disbursements.
- 23.3 Included in the liquidation costs is £1.4 million for which an advance was obtained by the Joint Liquidators in September 2009 and immediately paid to Vantis Plc (their then employer) with repayment of the sums advanced to occur upon the Joint Liquidators being able to draw remuneration once asset realizations permitted.
- 23.4 A hearing to agree the terms of the Joint Liquidators remuneration was adjourned in late 2009 and a hearing to decide these rates and level of fees is due to be heard between 1 October 2011 & 31 October 2011.



Nigel Hamilton Smith & Peter Wastell

Dated: 31 May 2011

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
(formally in Receivership now in Liquidation)**

-And-

**In the Matter of the International Business Corporations Act, 1982, CAP.222
Of the Laws of Antigua and Barbuda**

**REPORT TO THE ANTIGUAN HIGH COURT BY THE JOINT LIQUIDATORS OF
STANFORD INTERNATIONAL BANK LIMITED**

THIS IS EXHIBIT "K" REFERRED TO IN
THE AFFIDAVIT OF PETER R. WILTSHIRE
SWORN BEFORE ME THIS ^{28th} DAY
OF NOVEMBER, 2014


A Commissioner for taking affidavits

**FINANCIAL SERVICES REGULATORY COMMISSION
APPOINTS RECEIVER-MANAGERS
TO STANFORD INTERNATIONAL BANK LIMITED
AND STANFORD TRUST COMPANY LIMITED**

St. John's, Antigua, Nigel Hamilton-Smith and Peter Wastell, Client Partners at Vantis Business Recovery Services, a division of Vantis, the UK accounting, tax and business advisory group, were appointed by the Financial Services Regulatory Commission (FSRC) of Antigua and Barbuda as Joint Receivers on 19th February 2009 of Stanford International Bank Ltd. and Stanford Trust Company Ltd. in accordance with International Business Corporation Act, 1982 Cap. 222, as amended.

Hamilton-Smith and Wastell, along with a team of recovery specialists from Vantis, are currently on site in Antigua to take control of the entities. Commenting on the appointment, the Chairman of Financial Services Regulatory Commission (FSRC), Lebrecht Hesse explained that the (FSRC) has taken this important step to ensure first and foremost that the interests of investors and depositors are protected.

In addition, the Financial Services Regulatory Commission (FSRC) Board will continue to review the processes and developments as they unfold to protect the reputation and integrity of the financial services sector in Antigua and Barbuda.

No further withdrawals of monies can be made.

Arrangements are now being made for up to date statements to be issued to clients confirming the investments made.

All enquiries should be made via stanfordenquiries@vantispplc.com

**The Receiver-Managers shall be deemed to be agents of Stanford International Bank
Limited and Stanford Trust Company Limited**

**LA COMISION REGULADORA DE SERVICIOS FINANCIEROS
NOMBRA ENCARGADOS PARA INTERVENIR
EL STANFORD INTERNATIONAL BANK LIMITED
Y EL STANFORD TRUST COMPANY LIMITED**

St. John's, Antigua. El día 19 de febrero de 2009 la Comisión Reguladora de Servicios Financieros (FSRC) de Antigua y Barbuda nombró a Nigel Hamilton-Smith y Peter Wastell, Asociados de Clientela de Vantis Business Recovery Services, una división de Vantis, el grupo inglés de asesoría en materia de contaduría, impuestos y negocios, como Interventores Conjuntos del Stanford International Bank Ltd. y del Stanford Trust Company Ltd. conforme a las normas establecidas en el Artículo 222 y sus respectivas enmiendas de la Ley de 1982 sobre la Incorporación de Compañías Extranjeras.

Los señores Hamilton-Smith y Wastell, junto a un equipo de especialistas de Vantis en materia de recuperación legal, se encuentran actualmente en el sitio en Antigua para tomar el control de las entidades. Al comentar sobre el nombramiento, el Presidente de la Comisión Reguladora de Servicios Financieros (FSRC), el señor Lebrecht Hesse, explicó que la FSRC tomó esta importante medida para garantizar, primero y principal, que los intereses de los inversionistas y depositantes estén protegidos.

Además de esto, la Junta de la Comisión Reguladora de Servicios Financieros (FSRC) seguirá vigilando los procedimientos y acontecimientos, a medida que se desarrollen, para proteger la reputación y la integridad del sector de servicios financieros de Antigua y Barbuda.

No se pueden efectuar más retiros de dinero.

En este momento se están tomando las medidas apropiadas para sacar estados de cuenta actualizados para confirmarles a los clientes las inversiones que hayan hecho.

Cualquier pregunta, que se tenga, debe ser dirigida a stanfordenquiries@vantispplc.com

La Junta Interventora se considerará el representante legal del Stanford International Bank Limited y de la Stanford Trust Company Limited.

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OF NOVEMBER, 2014

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A Commissioner for taking affidavits

Stanford International Bank Limited ("SIB") – In Receivership

Frequently Asked Questions

1. **What is a Receivership?** *A Receivership is a process whereby a receiver is a person who becomes responsible for preserving the Company's assets and establish its liabilities.*
2. **My account is frozen, what does this mean? Can I cash my Certificate of Deposit?** *No. As all accounts are frozen there can be no withdrawals.*
3. **What do I need to do to submit a claim for the monies due to me?** *All investors and depositors will be sent a statement showing the amount of money due to them. Please review this statement and contact stanfordstatements@vantisplc.com if you believe this statement to be **incorrect**.*
4. **Is my bank statement available online as usual?** *No. Bank statements are no longer available to view online.*
5. **How do I request my "hold mail"?** *Please submit your requests for hold mail to stanfordholdmail@vantisplc.com.*
6. **Who are the Financial Services Regulatory Commission?** *Information on the Financial Services Regulatory Commission can be found on their website at <http://www.fsrb.gov.ag/>.*
7. **How long does this process last and when can I expect to receive the monies available to me?** *The length of time this process takes is dependent on the time taken to recover and realise all the assets of SIB. Unfortunately, this means that it is uncertain how long this process will last and if / when you will receive monies due to you.*
8. **How much am I likely to receive?** *The amount you receive will be dependent on the level of realisations from the assets of SIB and the level of claims received.*
9. **How are funds distributed? Is there an order of priority?** *The Receivers aim is to ensure that all investors and depositors are treated equally. However,, given the worldwide activities of the bank, there will be different laws in different countries that will have to be managed as and when funds are available to be returned to investors and depositors.*
10. **How will monies be paid to investors / depositors?** *Depositors and investors will be contacted when we have a clearer picture of any payments to be made and advised of the arrangements in due course.*

- 11. What is the status of instructions already submitted to the bank?** *The bank is not dealing with any further instructions not already dealt with as the bank accounts have now been frozen.*
- 12. Can I send requests for information to the bank?** *No. All enquiries should be directed to stanfordenquiries@vantispkc.com.*

EL STANFORD INTERNATIONAL BANK LIMITED ("SIB") INTERVENIDO

Preguntas hechas con frecuencia

1. **¿Qué significa estar intervenido?** *Al ser intervenido se da un proceso en donde el interventor es la persona que se hace responsable de preservar los activos de la Compañía y de establecer cuales son los pasivos.*
2. **¿Qué significa, mi cuenta está congelada? ¿Puedo sacar la plata de mi Certificado de Depósito?** *No. Como todas las cuentas están congeladas no se pueden hacer retiros.*
3. **¿Qué tengo que hacer para introducir un reclamo de los fondos que se me deben?** *A todos los inversionistas y a todos los depositantes se les enviará un estado de cuenta, que muestra el monto del dinero que se les debe. Se agradece revisar este estado de cuenta y comunicarse con stanfordstatements@vantisplc.com si cree que este no es correcto.*
4. **¿Puedo revisar mi estado de cuenta bancario por Internet como de costumbre?** *No. Los estados de cuenta bancarios ya no se podrán ver por Internet.*
5. **¿Cómo solicito mi "hold mail" (correo en espera)?** *Favor dirija su solicitud para su "hold mail" a stanfordholdmail@vantisplc.com.*
6. **¿Quiénes son las personas, que constituyen la Comisión Reguladora de Servicios Financieros?** *Información acerca de la Comisión Reguladora de Servicios Financieros se puede encontrar en <http://www.fsrb.gov.ag/>.*
7. **¿Cómo cuánto tiempo llevará este proceso y cuándo podría recibir los fondos disponibles a mi nombre?** *El tiempo requerido para llevar a cabo este proceso dependerá del tiempo que se requiere para recuperar y convertir todos los activos del SIB. Desafortunadamente esto significa que no se sabe a ciencia cierta cuánto tiempo llevará este proceso ni si/ni cuándo recibirá el dinero que se le debe.*
8. **¿Cuánto podría ser el monto probable a recibir?** *El monto que usted recibirá dependerá del nivel de conversión de los activos del SIB y del nivel de los reclamos recibidos.*
9. **¿Cómo se distribuyen los fondos? ¿Hay algún orden de prioridad?** *Es la intención de la Junta Interventora de asegurar que todos los inversionistas y depositantes sean tratados por igual. Ahora bien, vistas las actividades a nivel mundial del banco, habrán diferentes leyes y diferentes países a que habrá de atenderles tal como son y cuando estuvieran fondos disponibles para ser devueltos a los inversionistas y a los depositantes.*

10. **¿Cuánto dinero les será pagado a los inversionistas / depositantes?**
Contactaremos a los señores inversionistas y depositantes una vez que tengamos una visión más clara de los pagos por hacer y les informaremos acerca de los detalles con la debida antelación.
11. **¿Cuál es la situación acerca de las instrucciones giradas anteriormente al banco?** *El banco no está atendiendo a instrucciones adicionales más allá de aquellas, que ya fueron atendidas, puesto que las cuentas bancarias se hallan congeladas por el momento.*
12. **¿Puedo solicitar información al banco?** *No. Todas las preguntas deben ser dirigidas a stanfordenquiries@vantisplc.com.*

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Home > Stanford > Stanford Bank Frequently Asked Questions

Stanford Frequently Asked Questions

Stanford International Bank Limited (SIB or 'the Bank') – In Liquidation

1. What is a Liquidation?

A Liquidation is a Court driven process whereby a liquidator is a person who becomes responsible for identifying and realising the Company's assets. The liquidator will also agree creditor claims and in due course distribute the realised assets to creditors.

2. SIB was in Receivership why is it now in Liquidation

The receivership was a process that allowed for the receiver-managers to assess whether the affairs of SIB could be re-organised. The receiver-managers concluded that the affairs of SIB could not be re-organised as it was established that the assets of SIB are significantly less than its liabilities. The liquidation allows for the realisation of SIB's assets to continue and for creditor claims to be formally agreed.

3. My account is frozen, what does this mean?

Can I cash my Certificate of Deposit? No. As all accounts are frozen there can be no withdrawals.

4. What do I need to do to submit a claim for the monies due to me?

The liquidators are making arrangements for a formal claims process which will involve both a web based system, as well as a postal system for investors who do not have access to the internet. As SIB had over 27,000 investors located in 113 countries this is a complex process and it is estimated that the claims system will become operative by the end of June 2009. In the meantime, the liquidators believe that SIB has accurate records of amounts owed to investors and other creditors.

5. Is my bank statement available online as usual?

No. Bank statements are no longer available to view online.

6. How do I request my "hold mail"?

Please submit your requests for hold mail to stanfordholdmail@vantispkc.com.

Click here to [download the hold mail request form](#).

7. Who are the Financial Services Regulatory Commission in Antigua?

Information on the Financial Services Regulatory Commission can be found on their website at <http://www.fsrgc.gov.ag/>.

8. How long does this process last and when can I expect to receive the monies available to me?

SIB's assets are located around the world and it will be a complex and lengthy process to identify and recover all assets and monies that we believe are owned or owed to SIB. Whilst it is not possible to accurately assess how long the process will take we presently estimate that it may take a number of years to complete the asset identification and recovery work.

The liquidators will seek to make interim distributions to creditors as and when there are available funds. At present the liquidators would not envisage that funds will be available for an initial distribution within the next 6 months i.e. not before October 2009.

9. How much am I likely to receive?

Based upon the assets identified to date, the liquidators believe that there will be a significant shortfall of assets against monies owing to investors and other creditors. It will not be possible to provide an accurate assessment of what monies will be paid back to investors and creditors for a number of months.

10. How are funds distributed? Is there an order of priority?

The Liquidators' aim is to ensure that all investors and depositors are treated equally. However, given the worldwide activities of SIB, there will be different laws in different countries that will have to be managed as and when funds are available to be

returned to investors.

11. How will monies be paid to investors?

Investors will be contacted when we have a clearer picture of any payments to be made and advised of the arrangements in due course.

12. What is the status of instructions already submitted to the bank?

SIB is not dealing with any further instructions not already dealt with as all of the bank accounts have now been frozen.

13. Can I send requests for information to the Bank?

No. All enquiries should be directed to stanfordenquiries@vantispplc.com.

14. How do I advise the Bank and the liquidators of a change of address?

All such requests should be sent to stanfordchangeofaddress@vantispplc.com.

Click here to [download the change of address form](#).

15. I have heard that the US Receiver is looking to release funds to investors invested in Stanford. Does that mean I will receive any monies from SIB?

The US Receiver is referring solely to clients who held brokerage accounts with Stanford Group Company where assets are held in client's individual names. Regrettably this does not relate to the return of monies for clients who held Certificates of Deposit issued by SIB and all sums invested in SIB remain frozen.

16. Should I consult a lawyer?

From the Liquidators' perspective, having a lawyer will not cause for you to be paid any monies any earlier than any other investor, and failure to appoint a lawyer will not prejudice your status as a party owed money by Stanford International Bank or Stanford Trust Company Ltd.

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Home > Stanford > Stanford Bank Frequently Asked Questions

Stanford Frequently Asked Questions

Last updated: 9 July 2009

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Investors may register their claims against SIB by visiting <https://stanford.vantisplc.com/> via the Online Claims System

In addition to providing investors with a cost efficient and secure method of registering their claim, once registered, they will be able to monitor the status of their claim and receive updates directly from the joint liquidators on the progress of the liquidation.

For investors who do not have access to a computer or do not wish to register online, it will remain possible to submit their claims in writing directly to the joint liquidators via the headquarters of SIB in Antigua (Address: Stanford International Bank – In Liquidation, No. 11 Pavillion Drive, St John's, Antigua, West Indies).

5. Is my bank statement available online as usual?

No. Bank statements are no longer available to view online. You can view your balances when you have registered via the Online Claims System at <https://stanford.vantisplc.com/>

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8. How long does this process last and when can I expect to receive the monies available to me?

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The liquidators will seek to make interim distributions to creditors as and when there are available funds. At present the liquidators would not envisage that funds will be available for an initial distribution within the next 6 months i.e. not before October 2009.

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16. Should I consult a lawyer?

From the Liquidators' perspective, having a lawyer will not cause for you to be paid any monies any earlier than any other investor, and failure to appoint a lawyer will not prejudice your status as a party owed money by Stanford International Bank or Stanford Trust Company Ltd.

17. My account with Stanford International Bank is through Stanford Trust Company Limited - in Receivership (STC). How do I register my claim?

STC is still in Receivership and is not currently in a position to formally agree claims with its clients and creditors. Please also note that you will not be able to register a claim through the Stanford International Bank Limited (SIB) online claims management system at this time. The Liquidators of SIB are, however, aware of the position of STC and its creditors, and know that claims will be formally registered with SIB in due course and STC will advise you at a later date how you can register your claim.

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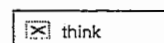
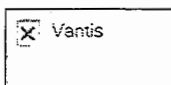
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Home > News > Investor enquiries for Stanford International Bank Limited and Stanford Trust Company Limited

Investor enquiries for Stanford International Bank Limited and Stanford Trust Company Limited

Author: Georgina Swain

Date: 23 February 2009

Vantis Business Recovery Services, a division of Vantis, the UK accounting, tax and business advisory group and appointed Receiver of Stanford International Bank Ltd and Stanford Trust Company Ltd requests that all investor and depositor related enquiries be sent to:

stanfordenquiries@vantisplc.com

Nigel Hamilton-Smith and Peter Wastell, Client Partners at Vantis Business Recovery Services were appointed by the Financial Services Regulatory Commission (FSRC) of Antigua and Barbuda as Joint Receivers on 19th February 2009 of Stanford International Bank Ltd and Stanford Trust Company Ltd.

Further communications will be issued as soon as are practicable.

- ends -

Press contact for Vantis Business Recovery Services:

Kate Macnamara

PR Account Director

Gyro International

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kate.macnamara@gvrointernational.com

Richard Darby/Chris McMahon

Buchanan Communications

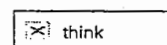
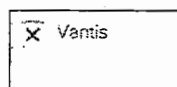
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Home > News > Stanford Investor Update

Stanford Investor Update

Date: 24 February 2009

[Haga clic aquí para la versión en español de la actualización de Stanford.](#)

St. John's, Antigua, Nigel Hamilton-Smith and Peter Wastell, Client Partners at Vantis Business Recovery Services, a division of Vantis, the UK accounting, tax and business advisory group, were appointed by the Financial Services Regulatory Commission (FSRC) of Antigua and Barbuda as Joint Receivers on 19th February 2009 of Stanford International Bank Ltd. and Stanford Trust Company Ltd. in accordance with International Business Corporation Act, 1982 Cap. 222, as amended.

Hamilton-Smith and Wastell, along with a team of recovery specialists from Vantis, are currently on site in Antigua to take control of the entities. Commenting on the appointment, the Chairman of Financial Services Regulatory Commission (FSRC), Lebrecht Hesse explained that the (FSRC) has taken this important step to ensure first and foremost that the interests of investors and depositors are protected.

In addition, the Financial Services Regulatory Commission (FSRC) Board will continue to review the processes and developments as they unfold to protect the reputation and integrity of the financial services sector in Antigua and Barbuda.

No further withdrawals of monies can be made.

Arrangements are now being made for up to date statements to be issued to clients confirming the investments made.

- All enquiries should be made via stanfordenquiries@vantisplc.com
- Click here for [further Stanford updates and information.](#)

The Receiver-Managers shall be deemed to be agents of Stanford International Bank Limited and Stanford Trust Company Limited.

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Home > News > Statement from Receiver-Managers to Stanford International Bank Limited and Stanford Trust Company Limited

Statement from Receiver-Managers to Stanford International Bank Limited and Stanford Trust Company Limited

Author: Georgina Swain

Date: 25 February 2009

Nigel Hamilton-Smith and Peter Wastell, Client Partners at Vantis Business Recovery Services, a division of Vantis, the UK accounting, tax and business advisory group, were appointed by the Financial Services Regulatory Commission (FSRC) of Antigua and Barbuda as Joint Receivers on 19th February 2009 of Stanford International Bank Ltd and Stanford Trust Company Ltd (together "the Bank").

Commenting on recent progress, Hamilton-Smith said:

"Following our appointment last Friday, we have thus far been able to identify the amounts invested by clients and have put arrangements in place for the Receiver-Manager's team and staff at the Bank to deal with client enquiries.

We have set up an email (stanfordenquiries@vantispplc.com) for all investor enquiries and have ensured that up to date statements can be issued to all clients, totaling some 28,000, by month end.

We are now commencing the process of communicating with the financial institutions that we have identified as holding assets on behalf of the Bank. We are also seeking co-operation arrangements with the US Receiver to further assist in the asset identification work we need to undertake.

At this time we are unable to ascertain the total value of assets held or report on the timescale for the return of monies to investors. Our priority is to safeguard the interests of investors, identify and preserve assets and together with the international regulators and authorities and the US Receiver, we are working to complete these investigations as quickly as possible to avoid further inconvenience to the Bank's customers."

Further communications will be issued as soon as are practicable.

Ends

Media contact only for Vantis Business Recovery Services:

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kate.macnamara@gyrointernational.com

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Buchanan Communications
020 7466 5000

Locations:

- [London City](#)
- [London West End](#)

Service:

- [Business Recovery](#)

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Dear Colleague

Stanford International Bank Limited ("the Bank")
Stanford Trust Company Limited ("the Trust Company")

It has now been nearly 2 weeks since Peter Wastell and I were appointed as Joint Receiver-Managers to the Bank and the Trust Company.

I appreciate that this time has been a challenge for all concerned and I believe it is useful for me to update you on certain matters.

Firstly I understand that not all staff members are fully aware of our role as Joint Receiver-Manager. Having been appointed by the Financial Services Regulatory Commission on February 19, 2009 the appointment was ratified by order of the Antiguan Court on February 26, 2009. Our primary task is to secure the Bank's and Trust Company's assets and also to confirm the amounts owing to investors.

As you are now aware the Bank had invested client's monies around the world and we are in the early stages of making contact with financial institutions around the world to confirm the funds held on behalf of the Bank. We are also seeking to confirm what monies were invested via other Stanford companies run from the United States, Central and Southern America. Separately a Receiver has been appointed in the United States and we are looking to ensure that we have arrangements in place so we can share information to ensure all assets are traced. We are also in communication with the Regulators in the countries from which the Trust Company operated. This process will in all likelihood take many months to complete.

In relation to the monies owed to investors we have now been able to produce statements for all clients and these are in the process of being issued. We appreciate producing the statements for a date other than the normal month end has been a challenge for the IT team and we are grateful for their assistance.

We believe it has been of great assistance to clients in their being able to speak to staff at the Bank and whilst it has not been possible to answer all questions asked by client's the provision of our FAQ's sheet has gone some way to meeting initial concerns. Once clients have received their statements there will no doubt be further calls and it will be of continuing help for clients to be able to speak to staff here at the Bank.

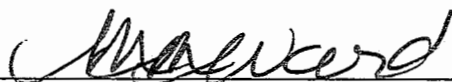
Peter, myself and our team will be based at the Bank on an ongoing basis as we continue to work in achieving our primary task of identifying and preserving the Bank's assets. In due course once funds have been realised we shall then deal with returning monies to clients although at present I cannot provide any estimate on when this might be. We are now working with Stanford Development Company to ensure all services necessary to run the Bank's offices remain in place and payment will be made for ongoing services. We shall also be working with any local businesses who provide services to the Bank to ensure payment is made for their services provided during the course of the receivership.

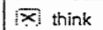
We are aware there has been some speculation on the basis of how the Receiver-Managers are to be paid for the work carried out in dealing with the receiverships of the Bank and the Trust Company. Our services are to be paid based upon the time that we and our team spend in dealing with the Bank's and Trust Company's affairs and are subject to the approval of the Antiguan Court.

Finally I would re-confirm that we shall continue to make payments to staff for salaries during the course of your ongoing employment with the Bank or Trust Company and would thank you for your ongoing assistance.

Nigel Hamilton-Smith
 Joint Receiver Manager

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Home > News > Update from Receiver-Managers to Stanford International Bank Limited and Stanford Trust Company Limited

Update from Receiver-Managers to Stanford International Bank Limited and Stanford Trust Company Limited

Author: Georgina Swain

Date: 05 March 2009

- [Para ver la versión en español por favor haga clic aquí](#)
- Click here to [view more information about Stanford](#) or [frequently asked questions](#)

Nigel Hamilton-Smith and Peter Wastell, Client Partners at Vantis Business Recovery Services, a division of Vantis, the UK accounting, tax and business advisory group, were appointed by the Financial Services Regulatory Commission (FSRC) of Antigua and Barbuda as Joint Receivers on 19th February 2009 of Stanford International Bank Ltd and Stanford Trust Company Ltd, and this appointment was ratified by the Antiguan Court on 26 February 2009.

Hamilton-Smith comments:

"We are now in the process of issuing current statements to all Stanford International Bank (SIB) clients, advising them of the balance of their investment accounts. Unfortunately, as our and the US Receiver's investigations continue into establishing the assets held by SIB, the accounts of all investors with Certificates of Deposits (CDs) in SIB remain frozen.

"Following a statement from the US Receiver on 2nd March, outlining the potential release of some accounts of a value less than \$100,000, there has been some confusion. To clarify, this statement relates to broker managed investment fund accounts held with Stanford Group Company; this is a separate entity to SIB. As our investigations continue at SIB, it is necessary to protect all assets, which unfortunately requires CD accounts to remain frozen. Whilst we realise this is causing extreme concern for SIB clients, it is essential to ultimately ensure the fair distribution of assets.

"We are in contact with more than 60 international financial institutions and corporations with whom we understand SIB had investments, to determine the nature and value of this portfolio. Our investigations have shown that substantial amounts of SIB's assets were invested via other Stanford Group companies and we note, again from the press statement of 2nd March 2009 released by the US Receiver, that from the work he has undertaken in the United States of America (US) he believes the financial position with Stanford is "dire". We are seeking early clarification on the US Receiver's findings and the impact they have upon the investments made by SIB on behalf of its clients.

"Separately, we are in frequent communication with the Antiguan Government to ensure that any land assets located in Antigua found to have been acquired with monies from SIB, are protected for the benefit of SIB clients and creditors."

Further communications will be issued as soon as are practicable. For further information investors and creditors should email stanfordenquiries@vantispkc.com

Media contact only for Vantis Business Recovery Services:

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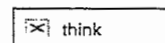
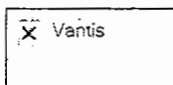
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Home > News > Stanford International Bank - update

Stanford International Bank - update

Author: Georgina Swain

Date: 06 March 2009

- Click here to [view more information about Stanford](#) or [frequently asked questions](#)

Statement from Receiver-Managers to Stanford International Bank Limited and Stanford Trust Company Limited

Nigel Hamilton-Smith and Peter Wastell, Client Partners at Vantis Business Recovery Services, a division of Vantis, the UK accounting, tax and business advisory group, were appointed by the Financial Services Regulatory Commission (FSRC) of Antigua and Barbuda as Joint Receivers on 19th February 2009 of Stanford International Bank Ltd and Stanford Trust Company Ltd, and this appointment was ratified by the Antiguan Court on 26 February 2009.

Following a statement from the US Receiver issued on 2nd March regarding the release of some accounts, Nigel Hamilton-Smith comments:

"The statement issued by the US Receiver relates only to brokerage accounts held with Stanford Group Company. The investment assets managed by entities within Stanford Group Company are not related to Stanford International Bank, they are the personal property of the relevant clients of Stanford Group Company. The US Receiver is only seeking to release these personal assets, not any assets associated or connected to Stanford International Bank. At this time, we believe the assets of Stanford International Bank will not be affected."

All Stanford International Bank assets remain frozen, while investigations continue to ensure all assets are protected for the benefit of investors.

Further communications will be issued when practicable.

Media contact only for Vantis Business Recovery Services:

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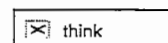
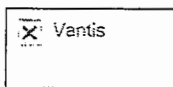
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Home > News > Stanford International Bank - update

Stanford International Bank - update

Date: 24 March 2009

- [Para ver la versión en español por favor haga clic aquí](#)
- Click here to [view more information about Stanford](#) or [frequently asked questions](#)

Statement from Receiver-Managers to Stanford International Bank Limited and Stanford Trust Company Limited

Nigel Hamilton-Smith and Peter Wastell, Client Partners at Vantis Business Recovery Services, a division of Vantis, the UK accounting, tax and business advisory group, were appointed by the Financial Services Regulatory Commission (FSRC) of Antigua and Barbuda as Joint Receivers on 19 February 2009 of Stanford International Bank Ltd and Stanford Trust Company Ltd (together SIB), and this appointment was ratified by the Antigua Court on 26 February 2009.

Providing an update on proceedings, Nigel Hamilton-Smith said:

"We have now issued statements to all investors who would normally receive them and we have received more than 3,000 change of address and mail instructions, which are being processed on a daily basis. Together with our IT team, we are also putting in place a web-based claims management process to assist the efficient administration of claims from investors around the world.

"We continue in our work to identify SIB assets. This is increasingly a forensic exercise to trace funds that have flowed through other Stanford entities and, due to the scale of this project, is likely to take many months to complete. We are seeking further co-operation with the US Receiver to ensure that all possible assets are located to secure a fair distribution of those assets recovered to investors. It is worth clarifying again, that though the US Receiver has released some brokerage accounts held with Stanford Group Company, Stanford Group Company is a separate entity to SIB. Where there is any connection between a Stanford Group Company brokerage account and SIB Certificate of Deposits, these accounts remain frozen along with all other SIB accounts.

"While our investigations continue, we are unable to advise of the value of assets we expect to recover, though at this time there does appear to be a significant shortfall of assets against sums owing to investors."

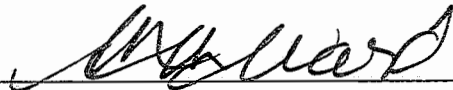
Further communications will be issued as soon as are practicable.

Media contact only for Vantis Business Recovery Services:

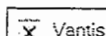
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Home > News > Further update from receiver-managers to Stanford International Bank Limited and Stanford Trust Company Limited

Further update from receiver-managers to Stanford International Bank Limited and Stanford Trust Company Limited

Author: Georgina Swain

Date: 09 April 2009

Nigel Hamilton-Smith, appointed Joint Receiver for Stanford International Bank Ltd and Stanford Trust Company Ltd (together SIB) and Client Partner at Vantis Business Recovery Services, a division of Vantis, the UK accounting, tax and business advisory group, said in a short statement today:

"We are currently unable to offer any additional comment further to our previous statements regards the SIB receivership. We continue in our efforts to identify and recover assets belonging to SIB investors and are pursuing the appropriate legal channels in Antigua to best assist us in this exercise. We will provide a more thorough update as soon as we are in a position to do so."

Nigel Hamilton-Smith and Peter Wastell were appointed by the Financial Services Regulatory Commission (FSRC) of Antigua and Barbuda as Joint Receivers on 19 February 2009 of Stanford International Bank Ltd and Stanford Trust Company Ltd, and this appointment was ratified by the Antiguan Court on 26 February 2009.

Further communications will be issued when practicable.

For further information investors and creditors should visit www.vantisplc.com/Stanford or email stanfordenquiries@vantisplc.com

Media contact only for Vantis Business Recovery Services:

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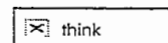
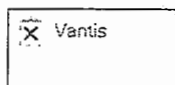
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Home > Stanford > Stanford Bank Investor Correspondence

Stanford International Bank Investor Correspondence

Vantis issues further correspondence to Creditors of Stanford International Bank Limited

Posted: 14 May 2009

As proposed in the letter to depositors of Stanford International Bank (SIB) dated 2 March 2009, Nigel Hamilton-Smith and Peter Wastell, Liquidators of SIB, have today written to all investors of SIB, setting out their initial findings in relation to the actions that have been taken both as Receiver-Managers and Liquidators, and their initial views on the financial position of SIB.

It is important for all investors to note that, whilst this letter was dispatched today, it may take several weeks to reach individual investors. For those investors who have not received their letter with their claim identification number by 30 June 2009, we invite you to revisit this website, www.vantisplc.com/stanford, where details will be posted detailing how to obtain a claim identification number.

Please click here to [download a draft copy of this letter](#).

Vantis emite más correspondencia dirigida a los inversores de Stanford International Bank Limited.

14 May 2009

Como se proponía en la carta dirigida a los depositantes de Stanford International Bank (SIB) con fecha de 2 de Marzo de 2009, Nigel Hamilton-Smith y Peter Wastell, Liquidadores de SIB, han escrito hoy a todos los inversores de SIB, exponiendo sus averiguaciones iniciales en relación con las acciones que han sido tomadas tanto siendo Interventores-Administradores como Liquidadores, y sus visiones iniciales sobre la posición financiera de SIB.

Es importante para todos los inversores tener en cuenta que, aunque esta carta ha sido despachada hoy, puede llevar varias semanas hasta que llegue a cada uno de los inversores. A aquellos inversores que no hayan recibido la carta con su número de identificación para la reclamación el 30 de Junio de 2009, les invitamos a volver a visitar esta página web: www.vantisplc.com/stanford, donde se proporcionarán detalles de cómo obtener un número de identificación de reclamación.

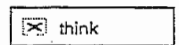
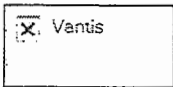
[Por favor, clique aquí para ver un borrador de la carta.](#)

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Home > News > Missing Statements - Stanford International Bank Limited and Stanford Trust Company Limited

Missing Statements - Stanford International Bank Limited and Stanford Trust Company Limited

Author: Georgina Swain

Date: 29 May 2009

If you have not received your statement dated 22/02/09, please complete the missing statement form which you can download below and return to us at No. 11 Pavillion Drive, PO Box 3300, St John's, Antigua, West Indies.

To ensure you receive your mail promptly and cost effectively, missing statements will only be sent by email.

If you have already received your statement dated 22/02/09, you should not request a further copy by email, as this will result in further delays for those clients who have not already received their statements due to the volume of requests we would then need to process.

Click on the links below to download the missing statement forms:

- [Stanford International Bank Missing Statement form](#)
- [Stanford Trust Company Limited Missing Statement form](#)

Estados de Cuenta con fecha de 22/02/09 No Recibidos

Si no ha recibido su estado de cuenta con fecha de 22/02/09, por favor complete la plantilla de estado de cuenta no recibido que puede descargar más abajo y envíenoslo a No. 11 Pavillion Drive, PO Box 3300, St John's, Antigua, West Indies.

Para asegurar que recibe su correo sin retrasos y eficazmente, los estados de cuentas no recibidos serán solo enviados via correo electrónico.

Si ha recibido ya su estado de cuenta con fecha de 20/02/09 no debe solicitar otra copia por correo electrónico ya que esto daría lugar a una mayor demora para aquellos clientes que no han recibido ya sus estados de cuenta, dado el volumen de solicitudes que necesitaríamos procesar.

Clíque en los siguientes links para descargar las plantillas de estados de cuenta no recibidos:

- [Plantilla de Estado de Cuenta No Recibido de Stanford International Bank](#)
- [Plantilla de Estado de Cuenta No Recibido de Stanford Trust Company Limited](#)

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Home > News > Stanford International Bank Limited - in liquidation (SIB) Decision from High Court of Justice on control of assets held in UK and activation of Online Investor Claims Management System

Stanford International Bank Limited - in liquidation (SIB) Decision from High Court of Justice on control of assets held in UK and activation of Online Investor Claims Management System

Author: Georgina Swain

 Georgina Swain
Date: 03 July 2009

The joint liquidators of SIB, Nigel Hamilton-Smith and Peter Wastell, wish to advise that the High Court of Justice of England & Wales has today ruled that the Centre of Main Interest of SIB is Antigua and Barbuda, and not the United States (US). As such, the Antiguan liquidators should be formally recognised in the United Kingdom (UK) as the party to whom control of the UK assets of SIB should be passed.

Today's judgment follows a hearing that took place over three days, from 10 to 12 June 2009, to decide who should be afforded control of the assets of SIB which are located in the UK, and which total in excess of US\$100 million.

The position was contested between the joint liquidators and Ralph Janvey, the receiver appointed in the US by the Securities & Exchange Commission (SEC).

Nigel Hamilton-Smith, client partner at Vantis Business Recovery Services and

Joint Liquidator of SIB, says:

"We shall now be liaising with the relevant financial institutions, as well as the SEC and the Serious Fraud Office, to ensure the release of these funds to the control of the joint liquidators, which will ultimately form part of the monies that will in due course be available for distribution to the investors and creditors of SIB.

"Legal proceedings continue in the United States, Switzerland and Canada for the same recognition and control of SIB's assets, and we hope that the decision in the United Kingdom will now assist in formal co-operation being achieved between the joint liquidators and the US appointed receiver, to seek to avoid significant further legal costs being incurred from the estate of SIB in relation to recognition and control."

Quite separately, the joint liquidators also wish to announce that the recently developed Online Claims Management System for investors is now fully activated with effect from 3 July 2009. Investors may register their claims against SIB by visiting <https://stanford.vantisplc.com/>

In addition to providing investors with a cost efficient and secure method of registering their claim, once registered, they will be able to monitor the status of their claim and receive updates directly from the joint liquidators on the progress of the liquidation. For investors who do not have access to a computer or do not wish to register online, it will remain possible to submit their claims in writing directly to the joint liquidators via the headquarters of SIB in Antigua (Address: Stanford International Bank – In Liquidation, No. 11 Pavillion Drive, St John's, Antigua, West Indies).

Please note, if your account with SIB is through Stanford Trust Company Limited – in Receivership (STC), you will not be able to register a claim through the SIB Online Claims Management System at this time.

STC is still in receivership and is not currently in a position to formally agree claims with its clients and creditors. The liquidators of SIB are, however, aware of the position of STC and its creditors and know that claims will be formally registered with SIB in due course.

Further communications will be issued when practicable.

For further information, investors and creditors should visit www.vantisplc.com/Stanford or email stanfordenquiries@vantisplc.com.

- ENDS -

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OF NOVEMBER, 2014

A handwritten signature in cursive script, appearing to read "M. Ward", is written over a horizontal line.


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Stanford International Bank Limited – in liquidation (SIB) Decision from Court Appeal to release SIB funds to joint liquidators

Author: Georgina Swain

 Georgina Swain
Date: 20 August 2009

The joint liquidators of Stanford International Bank (SIB) wish to advise that from 18 August 2009 onwards they will be able to use funds of SIB in England and Wales to meet essential ongoing operating costs of the Antiguan liquidation.

The Court of Appeal for England & Wales varied the restraint order over the assets, which had previously been obtained by the Serious Fraud Office (SFO) at the request of the United States Department of Justice (US DOJ).

The joint liquidators, Nigel Hamilton-Smith and Peter Wastell, have a further appeal that seeks the discharge of the criminal restraint order obtained by the SFO on behalf of the US DOJ. They are requesting the control of the funds so that they can be distributed to investors and creditors, rather than retained with a view to making them available in future to the US DOJ.

The date of this appeal has been set as 16 November 2009, which will also include a hearing to deal with the US receiver's appeal against the order of the High Court of 3 July 2009, which gave the Antiguan liquidators control of SIB assets located in England and Wales.

Separately, proceedings continue in Switzerland, Canada and the US in respect of the joint liquidators' applications for formal recognition of the Antiguan liquidation of SIB and for control of SIB assets located in those jurisdictions.

In the meantime, the joint liquidators continue to deal with investors via the Online Claims Management System (<https://stanford.vantisplc.com/>) and, to date, over 13,000 investors have accessed the service. The joint liquidators shall continue to verify and confirm claims.

Stanford Trust Company Limited (STC) remains in receivership and is not currently in a position to formally agree claims with its clients and creditors. The liquidators of SIB are, however, aware of the position of STC, and its clients and creditors, and know that STC's clients' claims will be formally registered with SIB in due course.

Further communications will be issued when practicable.

For further information, investors and creditors should email stanfordenquiries@vantisplc.com

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MARCUS A. WIDE, et al.
Plaintiffs

v.

THE TORONTO-DOMINION BANK
Defendant

Court File No. CV-12-9780-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

Proceeding commenced at Toronto

**RESPONDING MOTION RECORD OF
THE PLAINTIFFS**

Volume 2 of 3

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