

# TAB 11

Comerica Bank  
 Head of Legal Department  
 P.O. Box 75000  
 201 W Fort Street, 3<sup>rd</sup> Floor  
 Detroit  
 MI 48226  
 United States of America

**CMS Cameron McKenna LLP**

Mitre House  
 160 Aldersgate Street  
 London EC1A 4DD

Tel +44(0)20 7367 3000  
 Fax+44(0)20 7367 2000  
 www.law-now.com  
 DX 135316 BARBICAN 2

Tel +44(0)20 7367 3524  
 daniel.hennis@cms-cmck.com

Our Ref: PRW/DAHE/MIT6.22b/101248.00021

24 February 2009

Dear Sirs

**Stanford International Bank Limited (receiver-managers appointed) ("SIB")**  
**Stanford Trust Company Limited (receiver-managers appointed) ("STC")**

We act on behalf of the receiver-managers (the "Receivers") of SIB and STC, appointed in Antigua and Barbuda, where both SIB and STC are registered. We enclose a copy of the document appointing the Receivers dated 19 February 2009, which was executed by the Antiguan Financial Services Regulatory Commission under section 287 of the Antiguan International Business Corporations Act.

We understand that you hold assets or accounts in the name, or otherwise for the benefit, of SIB. We should be grateful if, as a matter of urgency, you could confirm details of all assets or accounts that you hold for SIB and the balances on those accounts. We understand that as at 31 December 2008, you hold at least two accounts for SIB, the details of which are as follows:

Account No.	Currency	USD Conversion
1852196458	USD	290,123.50
BGJ019674-00 DR194	USD	5,167,556.57
	<b>Total</b>	<b>5,457,680.07</b>

(22680643.01)

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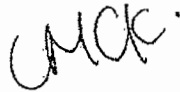
Please could you inform us as to the accuracy of this information and whether there are other assets or accounts held with you in the name of SIB. Also, please could you provide us with any information regarding any assets or accounts held in the name, or for the benefit, of STC.

You may be aware that proceedings have also been initiated in the USA and that the Securities and Exchange Commission has obtained the appointment of a separate receiver. At this juncture, we are solely attempting to identify assets to ensure that they are not dissipated or otherwise jeopardised.

Please also confirm whether there are any liabilities of either SIB or STC to your bank or any of your affiliated companies.

We expect to correspond with you further in the near future in order to confirm instructions, and in the meantime, we look forward to hearing from you with the information requested above.

Yours faithfully

A handwritten signature in black ink, appearing to read 'CMS', with a small dot at the end.

CMS Cameron McKenna LLP

## C/M/S/ Cameron McKenna

Comerica Bank  
P.O. Box 75000,  
201 W Fort Street, 3rd Floor.  
Detroit, Michigan 48226,  
UNITED STATES OF AMERICA

## CMS Cameron McKenna LLP

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160 Aldersgate Street  
London EC1A 4DD

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Fax +44(0)20 7367 2000  
www.law-now.com  
DX 135316 BARBICAN 2

Tel +44(0)20 7367 2428  
rachel.rees@cms-cmck.com

Your Ref:  
Our Ref: RF/PRW/DAHE/MIT6.29a/101248/00021

11 March 2009

Dear Sirs

Stanford International Bank Ltd (in receiver-managership) ("SIB")  
Stanford Trust Company Ltd (in receiver-managership) ("STC")  
(SIB and STC are defined as the "Companies")

We refer to our letter of 27 February 2009.

We have not yet had a reply from you on the questions raised by us in that letter and again kindly request that you provide us with your response in the next 7 days.

As you are aware, the Companies are both registered in Antigua, and regulated by the Financial Services Regulatory Commission in Antigua (the "FSRC"). It was upon the FSRC's application that our clients were appointed, and this appointment was ratified in the Antiguan High Court.

We refer you to paragraph 9 of the Order of the High Court of Justice of Antigua and Barbuda dated 26 February 2009, by which the Antiguan appointed Receivers are required to take into their custody and control "*all the property, undertakings and assets*" of the Companies. This wording naturally includes any accounts, equities, debts or any other assets held by, or in, you, which relate to the Companies.

The Antiguan appointed Receivers are currently in correspondence with the US Receiver over the scope of their respective powers and the extra-territorial effect of the Orders under which they are appointed. These issues remain outstanding.

We understand that the US Receiver has written to a number of financial institutions to request the movement of monies but as you have not been in contact with us we do not know if he has corresponded with you. It is a matter for you and your legal advisers but, in our clients' view, the proper course is for

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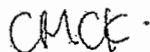
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C/M/S/ Cameron McKenna

the accounts, equities, debt or other assets held by or for the Companies to be frozen pending clarification and resolution of this issue. If you fail to take this course, our clients' view would be that they reserve their rights to hold you liable for paying these monies or assets away.

We look forward to hearing from you shortly.

Yours faithfully



CMS Cameron McKenna LLP

YOUR ACCOUNT NUMBER

BGJ019674-00 DR194

STATEMENT DATE

12-31-2008

DRY INST PREFERRED  
DEALER NAME

PLEASE REFER TO YOUR ACCOUNT NUMBER IN ALL CORRESPONDENCE.

STANFORD INTL BANK  
SFG TREASURY  
RALPH S JANVEY, RECEIVER  
2100 ROSS AVENUE  
SUITE 2600  
DALLAS, TX 75201COMERICA BANK  
C/O COMERICA SECURITIES  
201 W FORT STREET  
3RD FLOOR, MAIL CODE 3089  
DETROIT, MI 48226DEALER NUMBER: 002 -NSWP  
REPRESENTATIVE NAME: SUMANT VASAL  
REPRESENTATIVE NUMBER: 158

TRADE DATE	TRANSACTION	\$ AMOUNT OF TRANSACTION	SHARE PRICE	SHARES THIS TRANSACTION	TOTAL SHARES OWNED
12-31	BALANCE FORWARD				5,167,556.57
12-31	DIVIDEND REINVEST	8,190.24	1.00	8,190.24	5,175,746.81

CURRENT YEARS ACTIVITY		SHARES OWNED BY YOU		
INCOME DIVIDENDS 0.00	CAPITAL GAINS 0.00	IN CERTIFICATE FORM 0	ON-DEPOSIT WITH COMERICA BANK 5,175,746.81	TOTAL 5,175,746.81

Comerica Bank

## DO NOT USE FOR ADDITIONAL PURCHASES

TO CHANGE YOUR ADDRESS PLEASE INDICATE BELOW. EACH REGISTERED OWNER'S SIGNATURE IS REQUIRED TO MAKE CHANGES:

ACCOUNT NUMBER

BGJ019674-00 DR194

Mailing Address:

Comerica Bank  
P.O. Box 75000  
MC 3089  
Detroit, MI 48275-3089  
(800) 327-7058

SHAREHOLDER SIGNATURE(S)

"Mutual Fund Shares and Other Investment Products Offered by Comerica Bank: 1.) Are NOT INSURED or guaranteed by the FDIC or the U.S. Government; 2.) Are not deposits of, or guaranteed by, any bank; 3.) Are subject to investment risks, including the possible loss of principal. There is no assurance that a money market mutual fund will be able to maintain a stable share price of \$1.00 per share." Inquiries or concerns regarding your account and the activity therein may be directed to our Customer Service Department at the telephone number and address reflected above.

CP00014 (05/09)

80149

STANFORD INTERNATIONAL BANK LIMITED  
 5050 WESTHEIMER RD  
 HOUSTON TX 77056-6601

### Commercial Checking statement

December 1, 2008 to December 31, 2008  
 Account number 1852196458

Number of items enclosed: 0

### Account summary

Beginning balance on December 1, 2008	\$290,123.50
<i>Plus deposits</i>	
Electronic deposits	\$5,000,000.00
<i>Less withdrawals</i>	
Electronic (EFT) withdrawals	-\$5,000,000.00
Ending balance on December 31, 2008	\$290,123.50

#### To contact us

Call  
 (313) 564-5717  
 Hearing impaired (TDD 800-822-6546)

Visit our web site  
[www.comerica.com](http://www.comerica.com)

Write to us  
 COMERICA BANK  
 PO BOX 75000  
 DETROIT, MI 48275-8149

#### Important information

Seasons greetings and best wishes for a healthy  
 and prosperous new year.

#### Thank you

Thank you for being a Comerica customer. We  
 value the trust and confidence that you continue  
 to place in us.

Commercial Checking statement  
December 1, 2008 to December 31, 2008

**Commercial Checking account details: 1852196458**

**Electronic deposits this statement period**

Date	Amount (\$)	Activity	Reference numbers	
			Customer	Bank
Dec 19	5,000,000.00	Securities Comerica 0094bgj01967400		9488146924
Total Electronic Deposits: \$5,000,000.00				
Total number of Electronic Deposits: 1				

**Electronic withdrawals this statement period**

Date	Amount (\$)	Activity	Reference numbers	
			Customer	Bank
Dec 19	-5,000,000.00	Wire # 006960 Bnf Stanford Intl. Fed # 001970		9485004313
Total Electronic Withdrawals: -\$5,000,000.00				
Total number of Electronic Withdrawals: 1				



**Lowest daily balance**

Your lowest daily balance this statement period was \$290,123.50  
on December 1, 2008.



Commercial Checking statement  
December 1, 2008 to December 31, 2008

Commercial Checking: 1852196458

### PLEASE EXAMINE THIS STATEMENT PROMPTLY

If there is an inaccuracy between your records and this statement contact us as soon as possible at the telephone number or address printed on the front page. You may want to retain this statement for your records.

**Balancing Your Account** Before you start, please be sure to enter any transactions (interest, deposits, checks, withdrawals, including Comerica ATM Card transactions and Comerica Visa® Check Card or other charges) including those shown on your statement that are not listed in your account register.

Compare the amount of each check, plus other deposits and withdrawals listed on this statement, with the amount written in your account register.

A. List any deposits not shown on this statement

Date	Amount

Total A: \$ \_\_\_\_\_

B. List all checks and other withdrawals not shown on this statement

Check Number	Amount

Total B: \$ \_\_\_\_\_

Enter Balance from last date on this statement

\$ \_\_\_\_\_

Plus Total A

+\$ \_\_\_\_\_

Equals

= \$ \_\_\_\_\_

Minus Total B

-\$ \_\_\_\_\_

Equals Your Current Balance

= \$ \_\_\_\_\_

#### In Case of Errors or Questions About Your Electronic Transfers

If you think your statement or receipt is wrong or if you need more information about a transfer listed on the statement, call or write us as soon as possible at the telephone number and address printed on the front page. For pre-authorized transfers (e.g. Insurance payments, etc.) call the number printed on the front page of this statement or write the Electronic Services Department, Attn: Research, P.O. Box 75000, Detroit, Michigan 48275-7570. For Comerica ATM Card or Comerica Visa Check Card transactions, call the number printed on the front page of this statement or write us at Electronic Processing, P.O. Box 75000, Detroit, Michigan 48275-7584. For business account electronic transactions, we must hear from you no later than 30 days after we sent the FIRST statement on which the problem or error appeared.

- tell us your name and account number;
- describe the error or transfer you are unsure about, and explain as clearly as you can why you believe it is an error or why you need more information;
- tell us the dollar amount of the suspected error.



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MEMBER FDIC  
Page 3 of 3

## C M S Cameron McKenna

Comerica Bank  
 Head of Legal Department  
 P.O. Box 75000  
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 United States of America

CMS Cameron McKenna LLP

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Tel +44(0)20 7367 2428  
 rachel.rees@cms-cmck.com

Our Ref: PRW/DAHE/RF/MIT6.22b/101248.00021

23 March 2009

Dear Sirs

**Stanford International Bank Limited (receiver-managers appointed) ("SIB")**  
**Stanford Trust Company Limited (receiver-managers appointed) ("STC")**  
**(together the "Companies")**

Thank you for your response to our letter of 24 February 2009. We did not receive a covering letter, but can confirm receipt of account statements for two accounts held in the name of SIB at Comerica Bank.

We note that you have given no assurances that you will not pay out any monies from these accounts without the consent of the Antiguan receiver-managers, and that one of the account statements is addressed to SIB care of Mr Ralph Janvey, the US appointed receiver.

As previously explained in our letter to you of 11 March 2009, the Antiguan appointed receiver-managers are currently in correspondence with the US receiver over the scope of their respective powers and the extra-territorial effect of the Orders under which they are appointed. These issues remain outstanding.

It may be that you have received or will receive a request from the US Receiver to move monies from SIB's accounts. This is a matter for you to consider with your legal advisers but, in our clients' view, the proper course is for the accounts, equities, debt or other assets held by or for the Companies to be frozen pending clarification and resolution of this issue. If you fail to take this course, our clients' view would be that they reserve their rights to hold your company liable for paying these monies or assets away.

We look forward to hearing from you by 30 March 2009.

(22703986.01)

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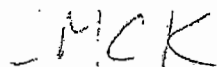
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CMS Cameron McKenna

Yours faithfully

Handwritten signature in black ink, appearing to be 'CMS' followed by a stylized 'MCK'.

CMS Cameron McKenna LLP

## C/M/S/ Cameron McKenna

## Attendance Note

Client:	Vantis Business Recovery
Matter:	Stanford International Ltd
File Number:	101248/00021
Fee-Earner:	DAHE; IBMA
Type of Attendance:	Telephone Conversation with Aurora Battaglia, Comerica
Subject	Correspondence with Comerica
Date	2 April 2009

---

Attending Aurora Battaglia ("AB"), Comerica

16:53

IBMA and DAHE receiving a call from AB of Comerica. AB introduced herself and informed us that she dealt specifically with UK institutions in her role at Comerica, and that she had been passed our letter dated 23 March in that connection. AB stated that she did not think she was the correct person to deal with it, but that she would try and redirect our correspondence to the correct department at Comerica.

DAHE explained that we act for the Antiguan appointed receivers-managers of SIB and STC, and that from SIB's and STC's records it appears that Comerica may be holding funds in accounts for or on behalf of SIB/STC. AB asked whether these were just depository accounts, as opposed to there also being loans, and DAHE confirmed that he believed that that was the case. AB asked where SIB and STC have their headquarters and DAHE explained that both entities have their headquarters in Antigua, are registered in Antigua and conducted their day-to-day business out of Antigua. AB reaffirmed her position that she was not the correct person to deal with the correspondence since she dealt with UK institutions, but that she would pass it on to the appropriate person.

AB said that she was in receipt of our letter of 23 March but not the previous correspondence. DAHE said that we would send an email attaching all the previous correspondence, including the statements of accounts held in the name of SIB sent by Comerica without a covering letter.

AB enquired about CMCK as a firm and whether we act internationally.

Time Engaged: 11 minutes

IBMA

**Madsen, Iben**

---

**From:** lrbarros@comerica.com  
[SecureEmailFrom\_lrbarros\_jaeaicaecdefbadhc@securemail.comerica.com]  
**Sent:** 08 April 2009 21:43  
**To:** Madsen, Iben  
**Subject:** Fw: Stanford  
**Follow Up** Follow up  
**Flag:**  
**Flag Status:** Completed

You have a Comerica Secure Email message from lrbarros@comerica.com.

To view the secure message, [click here](#).

Do not reply to this notification message. This notification message was auto-generated by the sender's security system. To reply to the sender, please go to your secure message by clicking on the link above.

The secure message expires on May 08, 2009 @ 08:42 PM (GMT).

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<https://securemail.comerica.com/s/e?m=ABAID6Fh8k5Hcm0XwQ13d73p&em=iben%2emadsen%40cms%2dcmck%2ecom>

## Comerica Secure Email

Comerica Secure Email Message View

Signed in as iben.madsen@cms-cmck.com

**Received:** Apr 8, 2009 09:42:34 PM  
**Expires:** May 8, 2009 09:42:34 PM  
**From:** lrbarr@comerica.com  
**To:** iben.madsen@cms-cmck.com  
**Cc:** aabattaglia@comerica.com, tlrenshaw@comerica.com, aadokht@comerica.com  
**Subject:** Fw: Stanford  
**Attachments:** ATTYHF74, FSRC DOC.pdf, htmlBody.html, attachment, Correspondence Comerica.PDF, attachment-1, Antigua Order.pdf

Iben,

All letters/notices related to Stanford Financial should be addressed directly to our legal department in Dallas, TX. I am indicating below the contact information of one of our attorneys that is handling the matter.

Terri L. Renshaw  
SVP & General Counsel  
Corporate Legal Department  
Phone: (214) 462-4301  
Fax: (214) 462-4300  
MC: 6506  
e-mail: tlrenshaw@comerica.com

Regards,

Laerte Barros  
Comerica Bank  
International Finance

----- Forwarded by Aryan A Dokht/TX/CMA on 04/02/2009 02:06 PM -----

Aurora A Battaglia/MI/CMA  
04/02/2009 01:49 PM

To  
iben.madsen@cms-cmck.com  
cc  
Daniel.Hennis@cms-cmck.com, William.OConnor@cms-cmck.com,  
Peter.WILTSHIRE@cms-cmck.com, Robert.Hickmott@cms-cmck.com,  
Rachel.Rees@cms-cmck.com, Aryan A Dokht/TX/CMA@CMA  
Subject

Iben,

I have contacted my colleagues in our Texas International office. It appears that the account was opened in Texas and assigned to our local office. Aryan Dokht, based in Dallas, will coordinate with our legal department and will be in contact with you shortly.

Regards,

Aurora A. Battaglia  
Aurora A. Battaglia 1/2 Vice President International Finance 1/2  
411 West Lafayette, MC 3329, Detroit, MI 48226 Tel: 313.222.5280 FAX:  
313.222.3377

"Madsen, Iben" <Iben.Madsen@cms-cmck.com>  
04/02/2009 02:04 PM

To  
<aabattaglia@comerica.com>  
cc  
"Hennis, Daniel" <Daniel.Hennis@cms-cmck.com>, "O'Connor, William"  
<William.OConnor@cms-cmck.com>, "WILTSHIRE, Peter"  
<Peter.WILTSHIRE@cms-cmck.com>, "HICKMOTT, Robert"  
<Robert.Hickmott@cms-cmck.com>, "Rees, Rachel" <Rachel.Rees@cms-  
cmck.com>  
Subject  
RE: Stanford International Bank Limited (in receiver-managership),  
Stanford Trust Company Limited (in receiver-managership)

Thank you Aurora, that is the confirmation we require.

I now attach:

1. the correspondence to date that we have had with Comerica;
2. the document of 19 February appointing the receivers-managers, which was enclosed with our initial letter dated 24 February; and
3. the order of 26 February referred to in our letter dated 11 March.

Kind regards,

Iben

-----Original Message-----

From: aabattaglia@comerica.com [mailto:aabattaglia@comerica.com]

Sent: 02 April 2009 18:28

To: Madsen, Iben

Cc: Hennis, Daniel; O'Connor, William; WILTSHIRE, Peter; HICKMOTT, Robert;

Rees, Rachel

Subject: Re: Stanford International Bank Limited (in receiver-managership), Stanford Trust Company Limited (in receiver-managership)

Dear Iben,

I can not answer your question. I am an officer of the bank.

Regards,

Aurora A. Battaglia

Aurora A. Battaglia 1/2 Vice President International Finance 1/2

411 West Lafayette, MC 3329, Detroit, MI 48226 Tel: 313.222.5280 FAX:

313.222.3377

"Madsen, Iben" <Iben.Madsen@cms-cmck.com>

04/02/2009 12:31 PM

To

<aabattaglia@comerica.com>

cc

"Hennis, Daniel" <Daniel.Hennis@cms-cmck.com>, "O'Connor, William"

<William.OConnor@cms-cmck.com>, "WILTSHIRE, Peter"

<Peter.WILTSHIRE@cms-cmck.com>, "HICKMOTT, Robert"

<Robert.Hickmott@cms-cmck.com>, "Rees, Rachel" <Rachel.Rees@cms-cmck.com>

Subject

Stanford International Bank Limited (in receiver-managership), Stanford Trust Company Limited (in receiver-managership)



Dear Aurora,

Further to your recent conversation with Daniel Hennis, could you please confirm that you are authorised to take receipt of our correspondence (on behalf of our clients, the Antiguan appointed receivers-managers of Stanford International Bank Limited and Stanford Trust Company Limited) with Comerica.

I will send the correspondence to date through by email as soon as you confirm.

Kind regards,

Iben Madsen  
Trainee Solicitor  
CMS Cameron McKenna LLP  
iben.madsen@cms-cmck.com  
+44 (0)20 7367 2714

[www.law-now.com](http://www.law-now.com)

\*\*\*\*\*

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\*\*\*\*\*

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Comerica Secure Email

Secured by ZixCorp

**Madsen, Iben**

---

**From:** Madsen, Iben  
**Sent:** 09 April 2009 11:47  
**To:** 'tlrenshaw@comerica.com'  
**Cc:** 'lrbarros@comerica.com'; O'Connor, William; Hennis, Daniel; WILTSHIRE, Peter  
**Subject:** Stanford International Bank Limited ("SIB") (Receivers-Managers appointed) and Stanford Trust Company Limited ("STC") (Receivers-Managers appointed)

Terri,

Your colleague Laerte Barros has informed us that all correspondence relating to Stanford Financial should be addressed directly to you.

As set out in the correspondence attached below, we act on behalf of the Receivers-Managers appointed in Antigua over SIB and STC, which are not "Stanford Financial" but are entities at the heart of the Stanford group of companies.

I therefore now attach, for your attention:

1. the correspondence to date that we have had with Comerica;
2. the appointment document of 19 February appointing the Receivers-Managers, which was enclosed with our initial letter dated 24 February; and
3. the Antiguan High Court Order of 26 February referred to in our letter dated 11 March.

Kind regards,

**Iben Madsen**  
 Trainee Solicitor  
 CMS Cameron McKenna LLP  
 iben.madsen@cms-cmck.com  
 +44 (0)20 7367 2714

[www.law-now.com](http://www.law-now.com)



Correspondence  
Comerica.PDF



FSRC DOC.pdf



Antigua Order.pdf

# TAB 12

## C'M'S' Cameron McKenna

Coutts General Partner (Cayman) IV Limited  
 PO Box 707 GT, 1446 West Bay Road  
 Grand Cayman KY1 – 1107  
 Cayman Islands  
 BRITISH WEST INDIES  
 FAO: The Company Secretary

## CMS Cameron McKenna LLP

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Tel +44(0)20 7367 2428  
 rachel.rees@cms-cmck.com

Our Ref: PRW/DAHE/RF/MIT6.22b/101248.00021

2 March 2009

Dear Sirs

**Coutts Private Equity Limited Partnership II; account number: 11083375.1000**

**Stanford International Bank Limited (receiver-managers appointed) ("SIB")**  
**Stanford Trust Company Limited (receiver-managers appointed) ("STC")**

We are the law firm instructed by the Receiver-Managers (the "Receivers") of SIB and STC, appointed in Antigua and Barbuda, where both SIB and STC are registered. We enclose a copy of the document appointing the Receivers dated 19 February 2009, which was executed by the Antiguan Financial Services Regulatory Commission under section 287 of the Antiguan International Business Corporations Act. The appointment of the Receivers was subsequently ratified by the High Court of Justice in Antigua and Barbuda on 26 February 2009. A copy of this court order is also attached.

We see from SIB's and STC's records that SIB and, or, STC may have invested in the Coutts Private Equity Limited Partnership II with the account number as stated in the title to this letter. The Receivers are in the process of verifying and updating SIB's and STC's account information. Please could you provide up to date details of SIB's or STC's involvement in this partnership? Please also provide all contractual and other supporting documentation relevant to SIB's or STC's investment in the partnership.

You may be aware that proceedings have also been initiated in the USA and that the US Securities and Exchange Commission has obtained the appointment of a separate receiver in respect of SIB. Please note that, at this juncture, we are solely collating up to date information to ensure that the Receivers can assess the financial positions of SIB and STC. Needless to say, the Receivers also require this information to ensure that assets are not dissipated or otherwise jeopardised.

(22687681.01)

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**C'M'S' Cameron McKenna**

We expect to correspond with you further in the near future with regard to the Receivers' further instructions, and in the meantime, we look forward to hearing from you with the information requested above.

We ask you to respond within 10 days of the date of this letter.

Yours faithfully

**CMS Cameron McKenna LLP**

# CMS Cameron McKenna

Coutts General Partner (Cayman) IV Limited  
PO Box 707 GT,  
1446 West Bay Road,  
Grand Cayman KY1 – 1107,  
CAYMAN ISLANDS, British West Indies

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Tel +44(0)20 7367 2428  
rachel.rees@cms-cmck.com

Your Ref:  
Our Ref: RF/PRW/DAHE/MIT6.29a/101248/00021

11 March 2009

Dear Sirs

**Stanford International Bank Ltd (in receiver-managership) ("SIB")**  
**Stanford Trust Company Ltd (in receiver-managership) ("STC")**  
(SIB and STC are defined as the "Companies")

We refer to our letter of 3 March 2009.

We have not yet had a reply from you on the questions raised by us in that letter and again kindly request that you provide us with your response in the next 7 days.

As you are aware, the Companies are both registered in Antigua, and regulated by the Financial Services Regulatory Commission in Antigua (the "FSRC"). It was upon the FSRC's application that our clients were appointed, and this appointment was ratified in the Antiguan High Court.

We refer you to paragraph 9 of the Order of the High Court of Justice of Antigua and Barbuda dated 26 February 2009, by which the Antiguan appointed Receivers are required to take into their custody and control "*all the property, undertakings and assets*" of the Companies. This wording naturally includes any accounts, equities, debts or any other assets held by, or in, you, which relate to the Companies.

The Antiguan appointed Receivers are currently in correspondence with the US Receiver over the scope of their respective powers and the extra-territorial effect of the Orders under which they are appointed. These issues remain outstanding.

We understand that the US Receiver has written to a number of financial institutions to request the movement of monies but as you have not been in contact with us we do not know if he has corresponded with you. It is a matter for you and your legal advisers but, in our clients' view, the proper course is for

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## C M S Cameron McKenna

the accounts, equities, debt or other assets held by or for the Companies to be frozen pending clarification and resolution of this issue. If you fail to take this course, our clients' view would be that they reserve their rights to hold you liable for paying these monies or assets away.

We look forward to hearing from you shortly.

Yours faithfully

*CMS Cameron McKenna LLP*

**CMS Cameron McKenna LLP**



## C/M/S' Cameron McKenna

Coutts General Partner (Cayman) III Limited  
PO Box 707 GT,  
1446 West Bay Road,  
Grand Cayman KYI-1107,  
Cayman Islands, British West Indies  
**FAO: The Company Secretary**

## CMS Cameron McKenna LLP

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DX 135316 BARBICAN 2

Tel +44(0)20 7367 2428  
rachel.rees@cms-cmck.com

Our Ref: PRW/DAHE/RF/MIT6.22b/101248.00021

27 March 2009

Dear Sirs

**Stanford International Bank Limited (receiver-managers appointed) ("SIB")**  
**Stanford Trust Company Limited (receiver-managers appointed) ("STC")**  
**(together the "Companies")**

We are the law firm instructed by the Receiver-Managers (the "Receivers") of SIB and STC, appointed in Antigua and Barbuda, where both SIB and STC are registered. We enclose a copy of the document appointing the Receivers dated 19 February 2009, which was executed by the Antiguan Financial Services Regulatory Commission under section 287 of the Antiguan International Business Corporations Act. The appointment of the Receivers was subsequently ratified by the High Court of Justice in Antigua and Barbuda on 26 February 2009. A copy of this court order is also attached.

We see from SIB's and STC's records that SIB and/or STC have invested in Coutts General Partner (Cayman) III Limited. The Receivers are in the process of verifying and updating SIB's and STC's account information. Please could you provide up to date details of SIB's or STC's involvement in this partnership? Please also provide all contractual and other supporting documentation relevant to SIB's or STC's investment in the partnership.

You may be aware that proceedings have also been initiated in the USA and that the US Securities and Exchange Commission has obtained the appointment of a separate receiver in respect of SIB. Please note that, at this juncture, we are solely collating up to date information to ensure that the Receivers can assess the financial positions of SIB and STC. Needless to say, the Receivers also require this information to ensure that assets are not dissipated or otherwise jeopardised.

(22708754.01)

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**CMS Cameron McKenna**

The Antiguan appointed Receivers are currently in correspondence with the US Receiver over the scope of their respective powers and the extra-territorial effect of the Orders under which they are appointed. These issues remain outstanding.

We understand that the US Receiver has written to a number of financial institutions to request the movement of monies. This is a matter for you to consider with your legal advisers but, in our clients' view, the proper course is for the accounts, equities, debt or other assets held by or for the Companies to be frozen pending clarification and resolution of this issue. If you fail to take this course, our clients' view would be that they reserve their rights to hold your company liable for paying these monies or assets away.

We ask you to respond within 10 days of the date of this letter.

Yours faithfully

*CMS Cameron McKenna LLP*

**CMS Cameron McKenna LLP**

**To:** 'Hogg, Paul (RBS Coutts, Cayman)'[Paul.Hogg@rbscoutts.com]  
**Cc:** 'Starkie, Russell (RBS Coutts, Jersey)'[Russell.Starkie@rbscoutts.com]; 'Huggins, Candice (RBS Coutts, Cayman)'[Candice.Huggins@rbscoutts.com]; 'DOLBY, Neil, GBM (RBS)'[neil.dolby@rbs.com]; Rees, Rachel[Rachel.Rees@cms-cmck.com]; Hennis, Daniel[Daniel.Hennis@cms-cmck.com]; O'Connor, William[William.OConnor@cms-cmck.com]; WILTSHIRE, Peter[Peter.WILTSHIRE@cms-cmck.com]  
**From:** Madsen, Iben  
**Sent:** Fri 17/04/2009 11:15:15 AM  
**Importance:** Normal  
**Subject:** RE: Stanford  
**MAIL\_RECEIVED:** Fri 17/04/2009 11:15:15 AM  
Correspondence Coutts General Partner (Cayman) IV Ltd.PDF  
FSRC DOC.pdf  
Antigua Order.pdf

Dear Paul,

Thank you for your email below, and the information you have provided regarding SIB's investment in CPELP II, for which Coutts General Partner (Cayman) IV Limited acts as general partner.

We are a little perplexed by your reference to our letter of 9 March 2009, as we have no record of a letter of that date. For your information, I now attach the letters we have sent:

1. the previous correspondence we have tried to send to Coutts General Partner (Cayman) IV Limited, including letters dated 2 March 2009 and 11 March 2009; and
2. the enclosures referred to in our letter of 2 March 2009, comprising the document appointing the receivers-managers of SIB and STC in Antigua by the Antiguan Financial Services Regulatory Commission dated 19 February 2009, and the subsequent order of the High Court of Justice in Antigua ratifying that appointment dated 26 February 2009.

Could you please confirm whether the \$2.475 million that has not yet been drawn down from the total of \$4.5 million which SIB has committed to CPELP II, is currently being held by CPELP II on behalf of SIB, and if so, whether that amount has been frozen pursuant to the request made in our letter dated 11 March 2009? Also, could you please confirm in which jurisdictions these monies are being held. As is set out in our letter of 11 March 2009, our clients consider that no monies should be paid away to any party until a protocol has been agreed between the Antiguan and US office-holders, or until there is an order to do so by a competent court.

Since the date of our last letter, our clients, Nigel Hamilton-Smith and Peter Wastell, have been appointed Joint Liquidators of SIB by the High Court in Antigua. I will send the Order for the winding-up of SIB and appointment of the Joint Liquidators to you in due course.

We have also tried to write to Coutts General Partner (Cayman) III Limited, to enquire as to SIB and/or STC's involvement in that partnership, but have not as yet had any response from them. We should therefore be grateful if you would confirm by return of this email whether you would accept correspondence on behalf of that entity. If that is the case, I will send the correspondence we have attempted to send to Coutts General Partner (Cayman) III Limited to date to you (this is substantially similar to that sent to Coutts General Partner (Cayman) IV Limited).

I look forward to hearing from you.

Kind regards,

**Iben Madsen**

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 CMS Cameron McKenna LLP  
 iben.madsen@cms-cmck.com  
 +44 (0)20 7367 2714

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-----Original Message-----

**From:** Hogg, Paul (RBS Coutts, Cayman) [mailto:Paul.Hogg@rbscoutts.com]

**Sent:** 16 April 2009 20:29

**To:** Rees, Rachel

**Cc:** Starkie, Russell (RBS Coutts, Jersey); Huggins, Candice (RBS Coutts, Cayman); DOLBY, Neil, GBM (RBS)

**Subject:** Stanford

Dear Sirs

**Stanford International Bank Ltd (in receiver-managership) ("SIB")**

**Stanford Trust Company Ltd (in receiver-managership) ("STC")**

We acknowledge receipt of your correspondence dated 9<sup>th</sup> March 2009 (Ref: PRW/DAHE/RF/MIT6.22b/101248.00021) in which you requested details of SIB and STC's involvement in Coutts General Partner (Cayman) IV Limited which acts as general partner for Coutts Private Equity Limited Partnership II ("CPELP II").

Please note that we are not aware of any involvement by STC, however re SIB, we are able to provide the following information:

RBS Coutts (Cayman) provides registered office services to CPELP II and records show that the SIB has invested in CPELP II a commitment of \$4.5 million, of which 45% (\$2.025 million) has been drawn down.

We are pleased to be of assistance and please let me know if there is anything else you require.

Kind Regards

Paul

**Paul Hogg**

**Manager, Group Funds Secretarial**

RBS Coutts (Cayman) Limited

PO Box 707

1446 West Bay Road

Grand Cayman KY1-1107

Cayman Islands

Tel: + 1 345 914 1322

Fax: + 1 345 945 4799

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E-mail: [Paul.Hogg@rbscoutts.com](mailto:Paul.Hogg@rbscoutts.com)

RBS Coutts (Cayman) Limited. Registered Office: Coutts House, 1446 West Bay Road, PO Box 707, Grand Cayman KY1-1107, Cayman Islands. Licensed under the Banks and Trust Companies Law (2007 Revision).

Coutts General Partner (Cayman) IV Limited  
PO Box 707 GT, 1446 West Bay Road  
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BRITISH WEST INDIES  
FAO: The Company Secretary

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rachel.rees@cms-cmk.com

Our Ref: PRW/DAHE/RF/MIT6.22b/101248.00021

2 March 2009

Dear Sirs

**Coutts Private Equity Limited Partnership II; account number: 11083375.1000**

**Stanford International Bank Limited (receiver-managers appointed) ("SIB")**  
**Stanford Trust Company Limited (receiver-managers appointed) ("STC")**

We are the law firm instructed by the Receiver-Managers (the "Receivers") of SIB and STC, appointed in Antigua and Barbuda, where both SIB and STC are registered. We enclose a copy of the document appointing the Receivers dated 19 February 2009, which was executed by the Antiguan Financial Services Regulatory Commission under section 287 of the Antiguan International Business Corporations Act. The appointment of the Receivers was subsequently ratified by the High Court of Justice in Antigua and Barbuda on 26 February 2009. A copy of this court order is also attached.

We see from SIB's and STC's records that SIB and, or, STC may have invested in the Coutts Private Equity Limited Partnership II with the account number as stated in the title to this letter. The Receivers are in the process of verifying and updating SIB's and STC's account information. Please could you provide up to date details of SIB's or STC's involvement in this partnership? Please also provide all contractual and other supporting documentation relevant to SIB's or STC's investment in the partnership.

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We expect to correspond with you further in the near future with regard to the Receivers' further instructions, and in the meantime, we look forward to hearing from you with the information requested above.

We ask you to respond within 10 days of the date of this letter.

Yours faithfully

CMCK

**CMS Cameron McKenna LLP**

## C/M/S/ Cameron McKenna

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Grand Cayman KY1-1107,  
CAYMAN ISLANDS, British West Indies

Your Ref:  
Our Ref: RF/PRW/DAHE/MIT6.29a/101248/00021

11 March 2009

Dear Sirs

**Stanford International Bank Ltd (in receiver-managership) ("SIB")**  
**Stanford Trust Company Ltd (in receiver-managership) ("STC")**  
(SIB and STC are defined as the "Companies")

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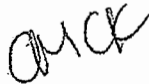


**C/M/S/ Cameron McKenna**

the accounts, equities, debt or other assets held by or for the Companies to be frozen pending clarification and resolution of this issue. If you fail to take this course, our clients' view would be that they reserve their rights to hold you liable for paying these monies or assets away.

We look forward to hearing from you shortly.

Yours faithfully



**CMS Cameron McKenna LLP**

**To:** 'Hogg, Paul (RBS Coutts, Cayman)'[Paul.Hogg@rbscoutts.com]  
**Cc:** 'Starkie, Russell (RBS Coutts, Jersey)'[Russell.Starkie@rbscoutts.com]; 'Huggins, Candice (RBS Coutts, Cayman)'[Candice.Huggins@rbscoutts.com]; 'DOLBY, Neil, GBM (RBS)'[neil.dolby@rbs.com]; Rees, Rachel[Rachel.Rees@cms-cmck.com]; Hennis, Daniel[Daniel.Hennis@cms-cmck.com]; O'Connor, William[William.OConnor@cms-cmck.com]; WILTSHIRE, Peter[Peter.WILTSHIRE@cms-cmck.com]; 'SEEBOO, Joyce, GBM'[Joyce.SEEBOO@rbs.com]; 'Downey, Ellen (RBS Coutts, Cayman)'[Ellen.Downey@rbscoutts.com]  
**From:** Madsen, Iben  
**Sent:** Mon 20/04/2009 5:41:44 PM  
**Importance:** Normal  
**Subject:** RE: Stanford  
**MAIL RECEIVED:** Mon 20/04/2009 5:41:44 PM  
Liquidation Order 17.04.09.pdf

Paul,

Further to my email below, I now attach the Order issued by the High Court in Antigua on 17 April, for the liquidation of SIB.

Kind regards,

Iben

-----Original Message-----

**From:** Hogg, Paul (RBS Coutts, Cayman) [mailto:Paul.Hogg@rbscoutts.com]  
**Sent:** 17 April 2009 13:51  
**To:** Madsen, Iben  
**Cc:** Starkie, Russell (RBS Coutts, Jersey); Huggins, Candice (RBS Coutts, Cayman); DOLBY, Neil, GBM (RBS); Rees, Rachel; Hennis, Daniel; O'Connor, William; WILTSHIRE, Peter; SEEBOO, Joyce, GBM; Downey, Ellen (RBS Coutts, Cayman)  
**Subject:** RE: Stanford

Iben

My apologies, I was indeed referring to your letters of 2<sup>nd</sup> and 11<sup>th</sup> of March.

I will review your comments today and revert back to you shortly.

Regards

Paul

**Paul Hogg**

RBS Coutts (Cayman) Limited

Tel: + 1 345 914 1322

Fax: + 1 345 945 4799

---

**From:** Madsen, Iben [mailto:Iben.Madsen@cms-cmck.com]**Sent:** Friday, April 17, 2009 6:15 AM**To:** Hogg, Paul (RBS Coutts, Cayman)**Cc:** Starkie, Russell (RBS Coutts, Jersey); Huggins, Candice (RBS Coutts, Cayman); DOLBY, Neil, GBM (RBS); Rees, Rachel; Hennis, Daniel; O'Connor, William; WILTSHIRE, Peter**Subject:** RE: Stanford

Dear Paul,

Thank you for your email below, and the information you have provided regarding SIB's investment in CPELP II, for which Coutts General Partner (Cayman) IV Limited acts as general partner.

We are a little perplexed by your reference to our letter of 9 March 2009, as we have no record of a letter of that date. For your information, I now attach the letters we have sent:

1. the previous correspondence we have tried to send to Coutts General Partner (Cayman) IV Limited, including letters dated 2 March 2009 and 11 March 2009; and
2. the enclosures referred to in our letter of 2 March 2009, comprising the document appointing the receivers-managers of SIB and STC in Antigua by the Antiguan Financial Services Regulatory Commission dated 19 February 2009, and the subsequent order of the High Court of Justice in Antigua ratifying that appointment dated 26 February 2009.

Could you please confirm whether the \$2.475 million that has not yet been drawn down from the total of \$4.5 million which SIB has committed to CPELP II, is currently being held by CPELP II on behalf of SIB, and if so, whether that amount has been frozen pursuant to the request made in our letter dated 11 March 2009? Also, could you please confirm in which jurisdictions these monies are being held. As is set out in our letter of 11 March 2009, our clients consider that no monies should be paid away to any party until a protocol has been agreed between the Antiguan and US office-

holders, or until there is an order to do so by a competent court.

Since the date of our last letter, our clients, Nigel Hamilton-Smith and Peter Wastell, have been appointed Joint Liquidators of SIB by the High Court in Antigua. I will send the Order for the winding-up of SIB and appointment of the Joint Liquidators to you in due course.

We have also tried to write to Coutts General Partner (Cayman) III Limited, to enquire as to SIB and/or STC's involvement in that partnership, but have not as yet had any response from them. We should therefore be grateful if you would confirm by return of this email whether you would accept correspondence on behalf of that entity. If that is the case, I will send the correspondence we have attempted to send to Coutts General Partner (Cayman) III Limited to date to you (this is substantially similar to that sent to Coutts General Partner (Cayman) IV Limited).

I look forward to hearing from you.

Kind regards,

**Iben Madsen**  
Trainee Solicitor  
CMS Cameron McKenna LLP  
iben.madsen@cms-cmck.com  
+44 (0)20 7367 2714

[www.law-now.com](http://www.law-now.com)

-----Original Message-----

**From:** Hogg, Paul (RBS Coutts, Cayman) [mailto:Paul.Hogg@rbscoutts.com]

**Sent:** 16 April 2009 20:29

**To:** Rees, Rachel

**Cc:** Starkie, Russell (RBS Coutts, Jersey); Huggins, Candice (RBS Coutts, Cayman); DOLBY, Neil, GBM (RBS)

**Subject:** Stanford

Dear Sirs

**Stanford International Bank Ltd (in receiver-managership) ("SIB")**

**Stanford Trust Company Ltd (in receiver-managership) ("STC")**

We acknowledge receipt of your correspondence dated 9<sup>th</sup> March 2009 (Ref: PRW/DAHE/RF/MIT6.22b/101248.00021) in which you requested details of SIB and STC's

involvement in Coutts General Partner (Cayman) IV Limited which acts as general partner for Coutts Private Equity Limited Partnership II ("CPELP II").

Please note that we are not aware of any involvement by STC, however re SIB, we are able to provide the following information:

RBS Coutts (Cayman) provides registered office services to CPELP II and records show that the SIB has invested in CPELP II a commitment of \$4.5 million, of which 45% (\$2.025 million) has been drawn down.

We are pleased to be of assistance and please let me know if there is anything else you require.

Kind Regards

Paul

**Paul Hogg**

**Manager, Group Funds Secretarial**

RBS Coutts (Cayman) Limited

PO Box 707

1446 West Bay Road

Grand Cayman KY1-1107

Cayman Islands

Tel: + 1 345 914 1322

Fax: + 1 345 945 4799

Switchboard: + 1 345 945 4777

E-mail: [Paul.Hogg@rbscoutts.com](mailto:Paul.Hogg@rbscoutts.com)

RBS Coutts (Cayman) Limited. Registered Office: Coutts House, 1446 West Bay Road, PO Box 707, Grand Cayman KY1-1107, Cayman Islands. Licensed under the Banks and Trust Companies Law (2007 Revision).

\*\*\*\*\*

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\*\*\*\*\*

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**Madsen, Iben**

---

**From:** Madsen, Iben  
**Sent:** 22 April 2009 19:13  
**To:** 'Gerber Simon (RBS Coutts, CH)'  
**Cc:** Hogg, Paul (RBS Coutts, Cayman); Hennis, Daniel; O'Connor, William; WILTSHIRE, Peter  
**Subject:** RE: Stanford

Simon,

Thank you, I have forwarded your contact details to our Swiss counsel, who I anticipate will be in contact with you shortly.

Kind regards,

Iben Madsen  
Trainee Solicitor  
CMS Cameron McKenna LLP  
iben.madsen@cms-cmck.com  
+44 (0)20 7367 2714

[www.law-now.com](http://www.law-now.com)

-----Original Message-----

**From:** Gerber Simon (RBS Coutts, CH) [mailto:Simon.Gerber@rbscoutts.com]  
**Sent:** 22 April 2009 16:08  
**To:** Madsen, Iben  
**Cc:** Hogg, Paul (RBS Coutts, Cayman)  
**Subject:** AW: Stanford

Dear Iben,

Please be informed that my family name is Gerber and my correct email is [simon.gerber@rbscoutts.com](mailto:simon.gerber@rbscoutts.com).

Kind regards,

Simon

Simon Gerber  
Dr. iur., Attorney at Law, LL.M.  
Senior Legal Counsel

RBS Coutts Bank Ltd  
Lerchenstrasse 18  
PO Box / CH-8022 Zürich  
Telephone +41 (0)43 245 52 50  
Facsimile +41 (0)43 245 32 50  
[simon.gerber@rbscoutts.com](mailto:simon.gerber@rbscoutts.com)  
[www.rbscoutts.com](http://www.rbscoutts.com)

---

**Von:** Hogg, Paul (RBS Coutts, Cayman)  
**Gesendet:** Dienstag, 21. April 2009 20:12  
**An:** 'Madsen, Iben'

22/04/2009

**Cc:** Starkie, Russell (RBS Coutts, Jersey); Huggins, Candice (RBS Coutts, Cayman); DOLBY, Neil, GBM (RBS); 'Rees, Rachel'; 'Hennis, Daniel'; 'O'Connor, William'; 'WILTSHIRE, Peter'; 'SEEBOO, Joyce, GBM'; Downey, Ellen (RBS Coutts, Cayman); Gerber Simon (RBS Coutts, CH)  
**Betreff:** RE: Stanford

Iben

Further to your below email and in reference to the attached letters, I would confirm that SIB has invested in:

- **CPELP II** a commitment of \$4.5 million, of which 45% (\$2.025 million) has been drawn down, as previously advised to you.
- **CAPELP**, for which Coutts General Partner (Cayman) III Limited acts as general partner, a commitment of \$1 million, of which 80% (\$800k) has been drawn down.

Additionally, whilst we have not received a letter from you in this regard, SIB also has a commitment of \$2 million to **CGPLP**, for which Coutts General Partner (Cayman) II Limited acts as general partner, which is 100% drawn down.

With regard to your initial and any further queries, I would confirm that Simon Greber ([simon.greber@rbscoutts.com](mailto:simon.greber@rbscoutts.com)) will be coordinating a response on behalf of RBS Coutts Switz., being the appointed introducer in relation to the particular LP. I would be grateful, if going forward you could direct all requests to Simon, who will be able to assist you.

For all future correspondence, could you please also direct this c/o Simon to the following address:

*RBS Coutts Bank Ltd  
Legal Department  
Lerchenstrasse 18  
PO Box / CH-8022 Zürich*

Regards

Paul

**Paul Hogg**

RBS Coutts (Cayman) Limited  
Tel: + 1 345 914 1322  
Fax: + 1 345 945 4799

---

**From:** Hogg, Paul (RBS Coutts, Cayman)  
**Sent:** Friday, April 17, 2009 7:51 AM  
**To:** 'Madsen, Iben'  
**Cc:** Starkie, Russell (RBS Coutts, Jersey); Huggins, Candice (RBS Coutts, Cayman); DOLBY, Neil, GBM (RBS); Rees, Rachel; Hennis, Daniel; O'Connor, William; WILTSHIRE, Peter; SEEBOO, Joyce, GBM; Downey, Ellen (RBS Coutts, Cayman)  
**Subject:** RE: Stanford

Iben

My apologies, I was indeed referring to your letters of 2<sup>nd</sup> and 11<sup>th</sup> of March.

I will review your comments today and revert back to you shortly.

Regards

Paul

22/04/2009



**Paul Hogg**

RBS Coutts (Cayman) Limited

Tel: + 1 345 914 1322

Fax: + 1 345 945 4799

---

**From:** Madsen, Iben [mailto:Iben.Madsen@cms-cmck.com]

**Sent:** Friday, April 17, 2009 6:15 AM

**To:** Hogg, Paul (RBS Coutts, Cayman)

**Cc:** Starkie, Russell (RBS Coutts, Jersey); Huggins, Candice (RBS Coutts, Cayman); DOLBY, Neil, GBM (RBS); Rees, Rachel; Hennis, Daniel; O'Connor, William; WILTSHIRE, Peter

**Subject:** RE: Stanford

Dear Paul,

Thank you for your email below, and the information you have provided regarding SIB's investment in CPELP II, for which Coutts General Partner (Cayman) IV Limited acts as general partner.

We are a little perplexed by your reference to our letter of 9 March 2009, as we have no record of a letter of that date. For your information, I now attach the letters we have sent:

1. the previous correspondence we have tried to send to Coutts General Partner (Cayman) IV Limited, including letters dated 2 March 2009 and 11 March 2009; and
2. the enclosures referred to in our letter of 2 March 2009, comprising the document appointing the receivers-managers of SIB and STC in Antigua by the Antiguan Financial Services Regulatory Commission dated 19 February 2009, and the subsequent order of the High Court of Justice in Antigua ratifying that appointment dated 26 February 2009.

Could you please confirm whether the \$2.475 million that has not yet been drawn down from the total of \$4.5 million which SIB has committed to CPELP II, is currently being held by CPELP II on behalf of SIB, and if so, whether that amount has been frozen pursuant to the request made in our letter dated 11 March 2009? Also, could you please confirm in which jurisdictions these monies are being held. As is set out in our letter of 11 March 2009, our clients consider that no monies should be paid away to any party until a protocol has been agreed between the Antiguan and US office-holders, or until there is an order to do so by a competent court.

Since the date of our last letter, our clients, Nigel Hamilton-Smith and Peter Wastell, have been appointed Joint Liquidators of SIB by the High Court in Antigua. I will send the Order for the winding-up of SIB and appointment of the Joint Liquidators to you in due course.

We have also tried to write to Coutts General Partner (Cayman) III Limited, to enquire as to SIB and/or STC's involvement in that partnership, but have not as yet had any response from them. We should therefore be grateful if you would confirm by return of this email whether you would accept correspondence on behalf of that entity. If that is the case, I will send the correspondence we have attempted to send to Coutts General Partner (Cayman) III Limited to date to you (this is substantially similar to that sent to Coutts General Partner (Cayman) IV Limited).

I look forward to hearing from you.

Kind regards,

Iben Madsen  
Trainee Solicitor  
CMS Cameron McKenna LLP  
iben.madsen@cms-cmck.com  
+44 (0)20 7367 2714

[www.law-now.com](http://www.law-now.com)

22/04/2009

-----Original Message-----

**From:** Hogg, Paul (RBS Coutts, Cayman) [mailto:Paul.Hogg@rbscoutts.com]  
**Sent:** 16 April 2009 20:29  
**To:** Rees, Rachel  
**Cc:** Starkie, Russell (RBS Coutts, Jersey); Huggins, Candice (RBS Coutts, Cayman); DOLBY, Neil, GBM (RBS)  
**Subject:** Stanford

Dear Sirs

Stanford International Bank Ltd (in receiver-managership) ("SIB")

Stanford Trust Company Ltd (in receiver-managership) ("STC")

We acknowledge receipt of your correspondence dated 9<sup>th</sup> March 2009 (Ref: PRW/DAHE/RF/MIT6.22b/101248.00021) in which you requested details of SIB and STC's involvement in Coutts General Partner (Cayman) IV Limited which acts as general partner for Coutts Private Equity Limited Partnership II ("CPELP II").

Please note that we are not aware of any involvement by STC, however re SIB, we are able to provide the following information:

RBS Coutts (Cayman) provides registered office services to CPELP II and records show that the SIB has invested in CPELP II a commitment of \$4.5 million, of which 45% (\$2.025 million) has been drawn down.

We are pleased to be of assistance and please let me know if there is anything else you require.

Kind Regards

Paul

Paul Hogg

Manager, Group Funds Secretarial

RBS Coutts (Cayman) Limited

PO Box 707

1446 West Bay Road

Grand Cayman KY1-1107

Cayman Islands

Tel: + 1 345 914 1322

Fax: + 1 345 945 4799

Switchboard: + 1 345 945 4777

E-mail: [Paul.Hogg@rbscoutts.com](mailto:Paul.Hogg@rbscoutts.com)

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22/04/2009

the Banks and Trust Companies Law (2007 Revision).

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take this as your authorization to correspond with you by e-mail.

## C/M/S/ Cameron McKenna

RBS Coutts Bank Ltd  
 Lerchenstrasse 18  
 PO Box / CH-8022 Zurich  
 SWITZERLAND

FAO: Simon Gerber, Senior Legal Counsel

CMS Cameron McKenna LLP

Mitre House  
 160 Aldersgate Street  
 London EC1A 4DD

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 Fax +44(0)20 7367 2000  
 www.law-now.com  
 DX 135316 BARBICAN 2

Tel +44(0)20 7367 3524  
 daniel.hennis@cms-cmk.com

Your Ref:  
 Our Ref: DAHE/PRW/MIT6.22b/101248.00021

27 April 2009

Dear Sirs

Stanford International Bank Limited (in Liquidation) ("SIB")

We act for Nigel Hamilton-Smith and Peter Wastell, who were appointed as Joint Liquidators (the "Liquidators") of SIB on 15 April 2009 by the High Court of Justice in Antigua and Barbuda, where SIB is registered and incorporated. We attach a copy of the court Order appointing the Liquidators.

We refer to the email dated 21 April 2009 from Paul Hogg of RBS Coutts (Cayman) Limited addressed to Iben Madsen of this firm, and copied to your Simon Gerber, confirming the investments made by SIB in a number of RBS Coutts limited partnerships, including (adopting the abbreviations used by Mr Hogg):

1. CPELP II, for which Coutts General Partner (Cayman) IV Limited acts as general partner;
2. CAPELP, for which Coutts General Partner (Cayman) III acts as general partner; and
3. CGPLP, for which Coutts General Partner (Cayman) II acts as general partner.

We have asked Nicolas Pierard of Borel & Barby to continue with this correspondence on our behalf, and would ask you to correspond with him unless and until we confirm otherwise.

As M Pierard will no doubt inform you, we are seeking confirmation that the portions of the commitments SIB made to CPELP II, CAPELP and CGPLP which have not yet been drawn down have been frozen as per our previous requests in our letter dated 11 March 2009 and the email from Miss Madsen dated 17 April 2009. In addition, we request confirmation of the jurisdiction in which these monies are being held.

(22730778.02)

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**C/M/S/ Cameron McKenna**

As set out in our previous correspondence sent to Coutts General Partner (Cayman) IV Limited and Coutts General Partner (Cayman) III Limited (attached for your ease of reference), our clients consider that no monies held by, or on behalf of SIB, should be paid away to any party until a protocol has been agreed between the Liquidators and the US-appointed receiver, or until there is an order to do so by a competent court.

We look forward to hearing from you shortly.

Yours faithfully

*CMS Cameron McKenna LLP*

CMS Cameron McKenna LLP

Encs.

REÇU le

- 5 MAI 2009

✱ RBS Coutts

Me Nicolas Piérard  
Borel & Barbey, Avocats  
2, Rue de Jargonnant  
Case Postale 6045  
1211 Genève 6

RBS Coutts Bank Ltd  
Stauffacherstrasse 1  
P.O. Box  
8022 Zurich  
Switzerland  
Telephone +41 (0)43 245 54 30  
Telefax +41 (0)43 245 55 46  
www.rbscoutts.com

4 May 2009

Dear Sir

Stanford International Bank Limited (in liquidation), Antigua ("SIB")

Reference is made to your letter dated 30 April 2009 and the enclosed documentation for which we sincerely thank you.

In your letter you refer to a letter of CMS Cameron McKenna ("CMS") of 27 April 2009, addressed to our Bank, in which CMS requests us to confirm that the portions of the commitments SIB made to CPELP II, CAPELP and CGPLP which have not yet been drawn down have been frozen.

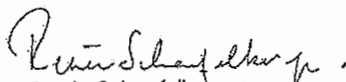
We herewith inform you that the assets of the relationship with account number 11083375 in the name of SIB have been blocked by Order of the Federal Attorney (Ministère public de la Confédération MPC) dated 24 February 2009. We are therefore not in a position to execute any instruction given by the account holder or any third party but the Federal Attorney's Office.

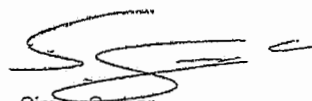
Notwithstanding this, we would like to draw your attention to the consequences for an Investor in the above mentioned Limited Partnerships in case of default of the quarterly due commitments. For your information, a sample of a corresponding communication (Notice of default) to the Investor is herewith enclosed.

We hope to have been of assistance to you with this information.

Yours sincerely

RBS Coutts Bank Ltd

  
Renée Schaufelberger  
Senior Legal Counsel

  
Simon Gerber  
Senior Legal Counsel

Enclosure

Notice of Default

COUTTS GENERAL PARTNER (CAYMAN) [•] LIMITED *[Complete name of relevant general partner]*  
 PO Box 707  
 1446 West Bay Road  
 Grand Cayman KY1-1107  
 Cayman Islands  
 (the "General Partner")

*[INSERT NAME OF DEFAULTING PARTNER]*  
 (the "Defaulting Partner")

*[INSERT DATE]*

Dear [•]

Notice of Default -- *[INSERT NAME OF THE FUND]* (the "Partnership")

You have failed to advance a Quarterly Subscription Amount due to the Partnership or such other amount which is the subject of a Drawdown Notice, and are therefore in Default. You are required to pay such Default Amount to the Partnership within 14 days of the relevant Drawdown Date, along with interest accruing on the Default Amount on a daily basis at the rate of 4% per annum above LIBOR in effect on the relevant Drawdown Date until payment of the Default Amount.

If you fail to pay the Default Amount along with any interest due thereon within 14 days of the relevant Drawdown Date, the General Partner has the right to cause you to forfeit your Interest, amongst other things, pursuant to clause 5.8 of the Partnership Agreement.

Pursuant to clause 5.8, the General Partner, in its sole discretion, may:

- 1) cause your rights to be limited to the right of repayment of the lower of either the amount of your Contribution as drawn down by the Partnership as at the date of Default or the value of that Contribution (as determined by the General Partner) as at the date of the final liquidation of the Partnership. Such Default Amount, in both cases, will be subject to interest accrued thereon and deductions as the General Partner considers necessary to compensate the other Partners in respect of any additional tax liabilities or other costs arising from the Default;
- 2) cause your rights to be forfeited completely, whereupon which you would lose the right to any repayment of your Contribution, and you would cease to be a Limited Partner. All amounts standing to the credit of any of your relevant accounts will accrue to and form part of the Partnership Assets and will be apportioned between the remaining Limited Partners as determined by the General Partner; or
- 3) cause your Interest to be transferred to persons selected by the General Partner, in its sole discretion, at a price to be determined by the General Partner. Such determination will be binding on you.

For the avoidance of doubt, whilst you are a Defaulting Partner, you have no right to attend or vote at any meetings of the Partners or to participate in any written resolutions of the Partnership.



Unless otherwise defined herein, or the context otherwise requires, terms used herein have the meanings given to them in the amended and restated limited partnership agreement dated [•] (as amended or restated from time to time) constituting the Partnership (the "Partnership Agreement").

This notice shall be governed by and construed in accordance with the laws of the Cayman Islands.

Your sincerely

.....  
For and on behalf of

COUTTS GENERAL PARTNER (CAYMAN) [•] LIMITED *[Complete name of relevant  
general partner]*

# TAB 13

*Copy sent 27/2/09  
with attachments*

Credit Suisse  
1 Cabot Square,  
17th Floor,  
London, E14 4QJ  
FAO: Legal Department

CMS Cameron McKenna LLP

Mitre House  
160 Aldersgate Street  
London EC1A 4DD

Tel +44(0)20 7367 3000  
Fax +44(0)20 7367 2000  
www.law-now.com  
DX 135318 BARBICAN 2

Tel +44(0)20 7367 2428  
rachel.rees@cms-cmk.com

Our Ref: PRW/DAHE/RF/MIT6.22b/101248.00021

27 February 2009

Dear Sirs

Account Numbers: 98I/LD 004830, 98I/LD019051, 98I/LD043465, 2LF - 810651, NJL - 029117,  
02L0 - 043465, 98I/LD022287, 98I/LD026080, 2L0 - 022287, 98I/LD064909  
Stanford International Bank Limited (receiver-managers appointed) ("SIB")  
Stanford Trust Company Limited (receiver-managers appointed) ("STC")

We are the law firm instructed by the receiver-managers (the "Receivers") of SIB and STC, appointed in Antigua and Barbuda, where both SIB and STC are registered. We enclose a copy of the document appointing the Receivers dated 19 February 2009, which was executed by the Antiguan Financial Services Regulatory Commission under section 287 of the Antiguan International Business Corporations Act. The appointment of the Receivers was subsequently ratified by the High Court of Justice in Antigua and Barbuda on 26 February 2009. A copy of this court order is also attached.

We see from SIB's records that you hold assets or accounts in the name, or otherwise for the benefit, of SIB. The Receivers are in the process of verifying and updating SIB's account information and we should be grateful if you could provide up to date details of all assets or accounts that you hold for SIB and the balances on those accounts.

SIB's records show that you hold at least ten accounts for SIB, the details of which are as follows:

Account No.	Currency
98I/LD 004830	GBP
98I/LD019051	GBP

(22684980.01)

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Account No.	Currency
981/LD043465	GBP
2LF - 810651	USD
NJL - 029117	USD
02LO - 043465	USD
981/LD022287	GBP
981/LD026080	GBP
2LO - 022287	USD
981/LD064909	GBP

Please could you confirm the accuracy of this information and whether there are other assets or accounts held with you in the name of SIB. Also, please could you provide us with any information regarding any assets or accounts held in the name, or for the benefit, of STC.

You may be aware that proceedings have also been initiated in the USA and that the Securities and Exchange Commission has obtained the appointment of a separate receiver. Please note, therefore, that at this juncture we are solely collating up to date information on assets and accounts to ensure that the Receivers can assess SIB's financial position. Needless to say, the Receivers also need this information to ensure that assets are not dissipated or otherwise jeopardised and please confirm that you will not pay out any monies without our consent.

In addition, if you have a claim against either SIB or STC, please provide details.

We expect to correspond with you further in the near future in order to confirm the Receivers' instructions, and in the meantime, we look forward to hearing from you with the information requested above.

We would be grateful if you could respond within 10 days of the date of this letter.

Yours faithfully

**CMS Cameron McKenna LLP**

Stanford International Bank Limited

Page 1 of 1

**Rees, Rachel**

From: Triani, Riccardo [riccardo.triani@credit-suisse.com]  
 Sent: 05 March 2009 15:46  
 To: Rees, Rachel  
 Cc: Eastwood, Tony  
 Subject: Stanford International Bank Limited

Dear Rachel,

We confirm receipt of your letter dated 27 February 2009. We are considering the position and will let you have a reply in due course.

Kind regards,

Riccardo

Riccardo Triani  
 Director  
 Legal & Compliance  
 Private Banking  
 riccardo.triani@credit-suisse.com

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05/03/2009

**To:** 'riccardo.triani@credit-suisse.com'[riccardo.triani@credit-suisse.com]  
**From:** Rees, Rachel  
**Sent:** Wed 11/03/2009 5:10:50 PM  
**Importance:** Normal  
**Subject:** Stanford International Bank Ltd (in receiver-managership), Stanford Trust Company Ltd (in receiver-managership)  
**MAIL\_RECEIVED:** Wed 11/03/2009 5:10:50 PM  
Letter to Credit Suisse - 11 March '09.PDF

Please see attached letter.

# C/M/S/ Cameron McKenna

**FAO: Riccardo Triani**  
 Director, Legal & Compliance  
 Credit Suisse  
 5 Cabot Square  
 London  
 E14 4QJ

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Tel +44(0)20 7367 2428  
 rachel.rees@cms-cmk.com

Your Ref:  
 Our Ref: RF/PRW/DAHB/MIT6.29a/101248.00021

11 March 2009  
**BY POST AND BY EMAIL**  
 (riccardo.triani@credit-suisse.com)

Dear Sirs

**Stanford International Bank Ltd (in receiver-managership) ("SIB")**  
**Stanford Trust Company Ltd (in receiver-managership) ("STC")**  
 (SIB and STC are defined as the "Companies")

Thank you for your email of 5 March 2009 in response to our request for information contained in our letter dated 27 February 2009.

We should be grateful for a substantive response to the request for information contained in that letter within the next 7 days.

As you are aware, the Companies are both registered in Antigua, and regulated by the Financial Services Regulatory Commission in Antigua (the "FSRC"). It was upon the FSRC's application that our clients were appointed, and this appointment was ratified in the Antiguan High Court.

We refer you to paragraph 9 of the Order of the High Court of Justice of Antigua and Barbuda dated 26 February 2009, by which the Antiguan appointed Receivers are required to take into their custody and control "*all the property, undertakings and assets*" of the Companies. This wording naturally includes any accounts, equities, debts or any other assets held by, or in, you, which relate to the Companies.

The Antiguan appointed Receivers are currently in correspondence with the US Receiver over the scope of their respective powers and the extra-territorial effect of the Orders under which they are appointed. These issues remain outstanding.

We understand that the US Receiver has written to a number of financial institutions to request the movement of monies but we do not know if he has corresponded with you. It is a matter for you and your (22695095.01)

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C/M/S/ Cameron McKenna

legal advisers but, in our clients' view, the proper course is for the accounts, equities, debt or other assets held by or for the Companies to be frozen pending clarification and resolution of this issue. If you fail to take this course, our clients' view would be that they reserve their rights to hold you liable for paying these monies or assets away.

We look forward to hearing from you shortly.

Yours faithfully

Cus Cameron McKenna LLP

CMS Cameron McKenna LLP



**To:** O'Connor, William[William.OConnor@cms-cmck.com]; Madsen, Iben[Iben.Madsen@cms-cmck.com]  
**Cc:** Rees, Rachel[Rachel.Rees@cms-cmck.com]; Hennis, Daniel[Daniel.Hennis@cms-cmck.com]  
**From:** Rees, Rachel  
**Sent:** Mon 16/03/2009 11:03:05 AM  
**Importance:** Normal  
**Subject:** FW:  
**MAIL RECEIVED:** Mon 16/03/2009 11:03:05 AM  
[Letter CMS Cameron McKenna 160309.pdf](#)

Response from Credit Suisse. Dan do you want to forward to Jones Day?

-----Original Message-----

**From:** Triani, Riccardo [mailto:riccardo.triani@credit-suisse.com]  
**Sent:** 16 March 2009 10:59  
**To:** Rees, Rachel  
**Subject:**

<<Letter CMS Cameron McKenna 160309.pdf>>  
Rachel,

Please see the attached in response to your letter of 11 March 2009.

Regards,

Riccardo

---

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[http://www.credit-suisse.com/legal/en/disclaimer\\_email\\_ib.html](http://www.credit-suisse.com/legal/en/disclaimer_email_ib.html)

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16<sup>th</sup> March 2009

Your Ref: RF/PRW/DAHE/MIT6.29a/101248.00021

Dear Sirs

We write in response to your letter of 11<sup>th</sup> March 2009. You will appreciate, given the usual obligations of confidentiality under which a bank operates, that we are not in a position to comment on the matters referred to in your correspondence until we have received a request formalised, as appropriate, through relevant English legal or regulatory processes. We are able to say that we are aware of competing claims from receivers in different jurisdictions for assets of SIB and are taking steps to ensure that any assets we do hold are dealt with appropriately in those circumstances.

Yours faithfully



Riccardo Triani  
Director  
Head of Legal Private Banking UK

**To:** 'riccardo.triani@credit-suisse.com'[riccardo.triani@credit-suisse.com]  
**From:** Madsen, Iben  
**Sent:** Mon 16/03/2009 3:30:19 PM  
**Importance:** Normal  
**Subject:** Stanford International Bank Ltd (in receiver-managership), Stanford Trust Company Ltd (in receiver-managership)  
**MAIL\_RECEIVED:** Mon 16/03/2009 3:30:19 PM  
Letter Credit Suisse 16.03.09.PDF

Please see attached letter.

**Iben Madsen**  
Trainee Solicitor  
CMS Cameron McKenna LLP  
iben.madsen@cms-cmck.com  
+44 (0)20 7367 2714

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# C/M/S/ Cameron McKenna

Riccardo Triani  
Director  
Credit Suisse (UK) Limited  
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rachel.rees@cms-cmek.com

Your Ref:  
Our Ref: RF/PRW/DAHE/MIT6.29a/101248.00021

16 March 2009  
By Post and Email  
riccardo.triani@credit-suisse.com

Dear Sirs

**Stanford International Bank Ltd (in receiver-managership) ("SIB")**  
**Stanford Trust Company Ltd (in receiver-managership) ("STC")**  
(SIB and STC are defined as the "Companies")

Thank you for your letter of 16 March 2009, in which you advise that you are not in a position to comment in response to our requests for information due to your obligations of client confidentiality.

As we have previously advised you, we act for the receiver-managers (the "Receivers") of the Companies. By virtue of their appointment, the Receivers are now the agent of the Companies (see paragraph 1 of the appointment document dated 19 February 2009, which was sent to you under cover of our letter dated 27 February 2009). Our clients' request for information from you is made in that capacity.

As such, issues of client confidentiality do not arise as our clients constitute the Companies for these purposes, and are entitled to the information on this basis.

We look forward to hearing from you.

Yours faithfully

*CMS Cameron McKenna LLP.*

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(22698165.01)

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18<sup>th</sup> March 2009

Your Ref: RF/PRW/DAHE/MIT6.29a/101248.00021

Dear Sirs

Thank you for your letter of 16<sup>th</sup> March 2009. We note your comments. However, the appointment of your client as Receiver under the laws of Antigua and Barbuda does not currently operate under English law. Given that, our position remains that we cannot comment on the matters you have raised.

It is of course open to your client to seek an appropriate order from the English courts (for example, under the Cross-Border Insolvency Regulations 2006) or to seek assistance from the UK Financial Services Authority.

Yours faithfully

Riccardo Triani  
Director  
Head of Legal Private Banking UK

## C/M/S/ Cameron McKenna

Credit Suisse  
Five Cabot Square  
London  
E14 4QR

FAO: Riccardo Triani

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Our Ref: PRW/DAHB/MIT6.22b/101248.00021

30 March 2009  
By email and post

Dear Sirs

## Stanford International Bank Limited (in receivership) ("SIB")

As you know, we act for the Receiver-Managers (the "Receivers") of SIB, as appointed by the High Court in Antigua. Under that Antigua order, the Receivers were ordered to take all the assets of SIB under their control.

You may be aware that the U.S. Securities and Exchange Commission ("SEC") applied for, and was granted, a freezing order by the High Court of Justice over the assets of, inter alia, SIB in the UK on Friday 27 March 2009 (the "Order"). Please note that we do not regard the Order as varying the position previously reached between us, namely that the monies or assets of SIB should not be paid away or transferred by you until you are instructed to do so by a joint instruction from the US receiver and the Receivers, or by an order expressly directing you to transfer the monies in accordance with its terms. At present, the monies you hold in the name of SIB should therefore remain frozen and not be paid out.

If you take a different view, please let us know by return.

Yours faithfully

*CMS Cameron McKenna LLP*

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## Attendance Note

<b>Client:</b>	Vantis Business Recovery
<b>Matter:</b>	Stanford International Ltd
<b>File Number:</b>	101248/00021
<b>Fee-Earner:</b>	RF
<b>Type of Attendance:</b>	Telephone Conversation with Credit Suisse
<b>Subject</b>	Stanford
<b>Date</b>	30 March 2009

---

Riccardo Triani: Credit Suisse

RF telephoning Credit Suisse and leaving a message for Riccardo Triani. I left a message on his voicemail referring to the letter we had sent earlier and asking him to call me to acknowledge receipt. I said that essentially, we were seeking his confirmation that Credit Suisse would not transfer any monies to the US receiver in the absence of a further court order of the English court or joint confirmation from the US and Antigua appointed receivers.

CMS Cameron McKenna LLP  
Mitre House  
160 Aldersgate Street  
London EC1A 4DD

Your ref: PRW/DAHE/MIT6.22b/101248.00021

6<sup>th</sup> April, 2009

**PRIVILEGED AND CONFIDENTIAL**

Dear Sirs

**Stanford International Bank Limited (in receivership) ("SIB")**

Thank you for your letter of 30 March 2009. We are aware of the freezing order obtained by the SEC and of the effect of that order.

You state that there is an agreement between us that any assets of SIB that we hold should not be paid away until Credit Suisse is instructed to do so by a joint instruction from the US receiver and your client, or an order expressly directing Credit Suisse to transfer funds in accordance with its terms. That is not correct. We have reached no such agreement with you or your client.

Any SIB assets Credit Suisse holds will be dealt with as appropriate and in accordance with relevant legal obligations. As we have previously stated, the appointment of your client as receiver under the laws of Antigua and Barbuda does not, in and of itself, currently have any effect under English law.

Yours faithfully



**Riccardo Triani**  
Director  
Head of Legal Private Banking UK  
For and on behalf of Credit Suisse



**To:** O'Connor, William[William.OConnor@cms-cmck.com]  
**From:** Triani, Riccardo  
**Sent:** Wed 08/04/2009 3:05:13 PM  
**Importance:** Normal  
**Subject:** RE: Stanford: urgent letter  
**MAIL\_RECEIVED:** Wed 08/04/2009 3:07:33 PM

William,

I confirm receipt of your email with attached letter. We are considering the contents thereof and will provide you with a substantive response as soon as possible. In the meantime I can confirm that until we provide you with this response, no funds will be removed from any SIB accounts we hold.

Kind regards,

Riccardo

Riccardo Triani  
 Legal & Compliance  
 Private Banking  
 riccardo.triani@credit-suisse.com

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-----Original Message-----

**From:** O'Connor, William [mailto:William.OConnor@cms-cmck.com]  
**Sent:** 08 April 2009 14:09  
**To:** Triani, Riccardo  
**Subject:** Stanford: urgent letter  
**Importance:** High

Please see attached letter

<<Letter Credit Suisse.PDF>>

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 Trainee Solicitor  
 CMS Cameron McKenna LLP  
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## C/M/S/ Cameron McKenna

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FAO: Riccardo Triani

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daniel.hennils@cms-cmck.com

Your Ref:  
Our Ref: DAHE/PRW/MIT6.23b/101248.00021

8 April 2009

Dear Sirs

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

Thank you for your letter of 6 April 2009.

Since our last letter there have been some developments. As you may have seen in the press, on 6 April 2009, the US Securities and Exchange Commission ("SEC") extended its freezing order over the assets of SIB held in UK institutions. You may also be aware that our clients, the receiver-managers of SIB appointed by the High Court of Antigua, have recommended to the Antiguan Court that SIB be liquidated and the Financial Services Regulatory Commission ("FSRC"), the relevant regulatory body in Antigua, has made an application to the Antiguan High Court to wind up SIB and have our clients appointed as liquidators over SIB. We anticipate that this order will be granted this afternoon (UK time) and we will then apply to have our clients' position as liquidators recognised in the English courts.

Given our clients' pending application for recognition in the UK, we are keen to avoid any SIB assets leaving the UK. We therefore request that your client consents to providing us with at least two clear business days notice before it accedes to any request from the US receiver or the SEC, if any such request is indeed made, to move funds from the accounts it holds on behalf of SIB.

We would appreciate a substantive response to this letter by 6 p.m. this evening.

Yours faithfully



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Madsen, Iben

---

From: O'Connor, William  
 Sent: 09 April 2009 16:39  
 To: O'Connor, William  
 Subject: FW: Stanford: urgent letter



Letter CMS  
 meron McKenna 090

-----Original Message-----

From: Triani, Riccardo [mailto:riccardo.triani@credit-suisse.com]  
 Sent: 09 April 2009 15:18  
 To: O'Connor, William  
 Subject: RE: Stanford: urgent letter

William, please see attached.

Kind regards,

Riccardo

Riccardo Triani  
 Legal & Compliance  
 Private Banking  
 riccardo.triani@credit-suisse.com

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-----Original Message-----

From: Triani, Riccardo  
 Sent: 08 April 2009 16:05  
 To: 'O'Connor, William'  
 Subject: RE: Stanford: urgent letter

William,

I confirm receipt of your email with attached letter. We are considering the contents thereof and will provide you with a substantive response as soon as possible. In the meantime I can confirm that until we provide you with this response, no funds will be removed from any SIB accounts we hold.

Kind regards,

Riccardo

Riccardo Triani  
Legal & Compliance  
Private Banking  
riccardo.triani@credit-suisse.com

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Five Cabot Square  
London E14 4QR  
Tel +44 207 883 4198  
Fax +44 203 147 2406

www.creditsuisse.com

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-----Original Message-----

From: O'Connor, William [mailto:William.OConnor@cms-cmck.com]  
Sent: 08 April 2009 14:09  
To: Triani, Riccardo  
Subject: Stanford: urgent letter  
Importance: High

Please see attached letter

<<Letter Credit Suisse.PDF>>

Will O'Connor  
Trainee Solicitor  
CMS Cameron McKenna LLP  
william.oconnor@cms-cmck.com  
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9<sup>th</sup> April 2009

PRIVILEGED AND CONFIDENTIAL

Your ref: PRW/DAHE/MIT6.22b/101248.00021

Dear Sirs

Stanford International Bank Limited (in receivership) ("SIB")

Thank you for your letter of 8<sup>th</sup> April 2009.

As we have previously stated, any SIB assets Credit Suisse holds will be dealt with in accordance with relevant legal obligations. We are not currently aware of any legal basis upon which Credit Suisse could provide the consent you seek. If you consider there to be any such basis please let us know.

Yours faithfully

Riccardo Triani  
Director  
Head of Legal Private Banking UK  
For and on behalf of Credit Suisse



Madsen, Iben

---

From: O'Connor, William  
 Sent: 16 April 2009 16:14  
 To: 'Triani, Riccardo'  
 Cc: Rees, Rachel; Hennis, Daniel; Madsen, Iben  
 Subject: RE: Stanford: urgent letter



Credit Suisse.PDF

Please see attached letter.

-----Original Message-----

From: Triani, Riccardo [mailto:riccardo.triani@credit-suisse.com]  
 Sent: 09 April 2009 15:18  
 To: O'Connor, William  
 Subject: RE: Stanford: urgent letter

William, please see attached.

Kind regards,

Riccardo

Riccardo Triani  
 Legal & Compliance  
 Private Banking  
 riccardo.triani@credit-suisse.com

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 Sent: 08 April 2009 14:09  
 To: Triani, Riccardo  
 Subject: Stanford: urgent letter  
 Importance: High

Please see attached letter

<<Letter Credit Suisse.PDF>>

Will O'Connor  
 Trainee Solicitor  
 CMS Cameron McKenna LLP  
 william.oconnor@cms-cmck.com  
 +44 (0)20 7367 2581

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## C/M/S/ Cameron McKenna

Credit Suisse (UK) Limited  
London  
E14 4QR  
5 Cabot Square

FAO: Riccardo Triani

CMS Cameron McKenna LLP

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Tel +44(0)20 7367 3524  
daniel.hennis@cms-cmk.com

Your Ref:  
Our Ref: DAHE/PRW/MIT6.23b/101248.00021

16 April 2009  
By email and post

Dear Sirs

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

We write further to our letter of 8 April 2009, to inform you that our clients, Nigel Hamilton-Smith and Peter Nicholas Wastell, were appointed as joint liquidators of SIB by the High Court in Antigua on 15 April 2009. From 19 February 2009 to 15 April, Mr Hamilton-Smith and Mr Wastell were joint receiver-managers of SIB.

We are in the process of making an application to the English courts for recognition of this appointment as a "foreign proceeding" under the Cross Border Insolvency Regulations 2006, but we wanted to keep you informed of this significant development in the meantime. We anticipate contacting you shortly with further information and we will provide you with a copy of the court order in due course.

Should you have any questions regarding this appointment, please contact Daniel Hennis, whose details are at the top of this letter.

Yours faithfully

*CMS Cameron McKenna LLP*  
CMS Cameron McKenna LLP

(22723283.01)

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Madsen, Iben

---

From: O'Connor, William  
 Sent: 20 April 2009 15:11  
 To: 'Triani, Riccardo'  
 Cc: Rees, Rachel; Hennis, Daniel; Madsen, Iben  
 Subject: RE: Stanford: urgent letter



Liquidation  
 Order.pdf

Riccardo,

Further to our email and letter below, please find attached the liquidation order made by the High Court of Antigua and Barbuda on 15 April 2009.

Kind Regards,

Will.

-----Original Message-----

From: O'Connor, William  
 Sent: 16 April 2009 16:14  
 To: 'Triani, Riccardo'  
 Cc: Rees, Rachel; Hennis, Daniel; Madsen, Iben  
 Subject: RE: Stanford: urgent letter

Please see attached letter.

-----Original Message-----

From: Triani, Riccardo [mailto:riccardo.triani@credit-suisse.com]  
 Sent: 09 April 2009 15:18  
 To: O'Connor, William  
 Subject: RE: Stanford: urgent letter

William, please see attached.

Kind regards,

Riccardo

Riccardo Triani  
 Legal & Compliance  
 Private Banking  
 riccardo.triani@credit-suisse.com

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From: Triani, Riccardo  
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To: 'O'Connor, William'  
Subject: RE: Stanford: urgent letter

William,

I confirm receipt of your email with attached letter. We are considering the contents thereof and will provide you with a substantive response as soon as possible. In the meantime I can confirm that until we provide you with this response, no funds will be removed from any SIB accounts we hold.

Kind regards,

Riccardo

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-----Original Message-----

From: O'Connor, William [mailto:William.OConnor@cms-cmck.com]  
Sent: 08 April 2009 14:09  
To: Triani, Riccardo  
Subject: Stanford: urgent letter  
Importance: High

Please see attached letter

<<Letter Credit Suisse.PDF>>

Will O'Connor  
Trainee Solicitor  
CMS Cameron McKenna LLP  
william.oconnor@cms-cmck.com  
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=====

**To:** 'riccardo.triani@credit-suisse.com' <riccardo.triani@credit-suisse.com>  
**Cc:** HICKMOTT, Robert </O=EXCHANGE/OU=FIRST ADMINISTRATIVE GROUP/CN=RECIPIENTS/CN=RWH>; ALDRED, Duncan </O=EXCHANGE/OU=FIRST ADMINISTRATIVE GROUP/CN=RECIPIENTS/CN=PDA>; Hennis, Daniel </O=EXCHANGE/OU=FIRST ADMINISTRATIVE GROUP/CN=RECIPIENTS/CN=Dahe84770534>  
**From:** O'Connor, William  
**Sent:** Mon 13/07/2009 3:59:19 PM  
**Importance:** Normal  
**Subject:** FW: Stanford International Bank Limited (In Liquidation)  
**MAIL\_RECEIVED:** Mon 13/07/2009 3:59:20 PM  
[Letter Credit Suisse 080709.PDF](#)  
[Approved Judgment.PDF](#)  
[Stanford International Bank Sealed Order 8.7.09.pdf](#)

Dear Mr Triani,

Please can you confirm receipt of the letter sent to you on 8 July 2009 by this firm (copied below), and let us know when we might be able to expect a response from Credit Suisse.

Many thanks.

Regards,

**Will O'Connor**  
 Trainee Solicitor  
 CMS Cameron McKenna LLP  
 william.oconnor@cms-cmck.com  
 +44 (0)20 7367 2581

[www.cms-cmck.com](http://www.cms-cmck.com)

-----Original Message-----

**From:** O'Connor, William  
**Sent:** 08 July 2009 14:18  
**To:** 'riccardo.triani@credit-suisse.com'  
**Cc:** HICKMOTT, Robert; ALDRED, Duncan; Hennis, Daniel  
**Subject:** Stanford International Bank Limited (In Liquidation)

Please see attached letter, order and judgment, also sent to you by post.

**Will O'Connor**  
 Trainee Solicitor  
 CMS Cameron McKenna LLP  
 william.oconnor@cms-cmck.com  
 +44 (0)20 7367 2581

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# C/M/S/ Cameron McKenna

Credit Suisse (UK) Limited  
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E14 4QR  
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FAO: Riccardo Triani

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robert.hickmott@cms-cmk.com

Your Ref:  
Our Ref: WIOC/RWH/MTT6.23b/101248.00021

8 July 2009  
By email and post

Dear Sirs

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

We write further to our correspondence with you in April of this year.

As you are aware, our clients were appointed as liquidators of SIB in Antigua on 15 April 2009. Since our last exchange of letters, however, our clients have also been granted recognition in the UK under the Cross-Border Insolvency Regulations 2006. We enclose a copy of the judgment of Lewison J as well as the order made by him dated 3 July 2009. You will note that the order provides, *inter alia*, as follows:

*"IT IS ORDERED that the Antiguan liquidation of Stanford International Bank Limited ("SIB"), be and is hereby recognised as a foreign main proceeding within the meaning of Article 17(2)(a) of the UNCITRAL Model Law on Cross-Border Insolvency as set out in Schedule 1 to the Cross-Border Insolvency Regulations 2006 ("the Model Law")"*

as well as:

*"IT IS ORDERED THAT the administration and realisation of all of the assets of SIB located in Great Britain be entrusted to the Liquidators pursuant to Article 21(1)(e) of the Model Law"*

Given our earlier correspondence and the recognition now granted to our clients, we anticipate that you will now have no further objections to complying with our requests for information. We therefore request that you provide us with the following:

1. Details of all assets Credit Suisse holds on behalf of SIB.
2. Details of the agreed mandate between SIB and Credit Suisse.  
(22784506.01)

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C/M/S/ Cameron McKenna

3. Details of actions taken by Credit Suisse since February 2009 to preserve the value of SIB's portfolio of investments with Credit Suisse.

We look forward to hearing from you shortly.

Yours faithfully

*CMS Cameron McKenna LLP*

CMS Cameron McKenna LLP



Neutral Citation Number: [2009] EWHC 1441 (Ch)

Case Nos: 13338 and 13959 Of 2009

**IN THE HIGH COURT OF JUSTICE**  
**CHANCERY DIVISION**  
**COMPANIES COURT**

Royal Courts of Justice  
Strand, London, WC2A 2LL

Date: 3 July 2009

Before:

**THE HONOURABLE MR. JUSTICE LEWISON**

IN THE MATTER OF STANFORD INTERNATIONAL BANK LIMITED, STANFORD  
 GROUP COMPANY, STANFORD CAPITAL MANAGEMENT LLC, ROBERT ALLEN  
 STANFORD, JAMES M. DAVIS, LAURA PENDERGEST-HOLT, STANFORD  
 FINANCIAL GROUP, AND THE STANFORD FINANCIAL GROUP BUILDING INC  
 (IN RECEIVERSHIP)

AND IN THE MATTER OF THE CROSS BORDER INSOLVENCY REGULATIONS  
 2006

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 -----  
 Mr Antony Zacaroli QC and Mr Daniel Bayfield (instructed by CMS Cameron McKenna  
 LLP) for the Liquidators of Stanford International Bank Limited appointed by the High  
 Court of Antigua and Barbuda.

Mr Stuart Isaacs QC and Miss Felicity Toube (instructed by Baker Botts (UK) LLP) for the  
 Receiver appointed by the U.S. Court in respect of Stanford International Bank Limited  
 and other Stanford entities.

Mr David Joseph QC (instructed by Addleshaw Goddard LLP) on behalf of Robert Allen  
 Stanford.

Hearing dates: 10, 11, 12 June 2009

**Approved Judgment**

I direct that pursuant to CPR PD 39A para 6.1 no official shorthand note shall be taken of this  
 Judgment and that copies of this version as handed down may be treated as authentic.

*Kim Lewison*  
 -----

THE HONOURABLE MR. JUSTICE LEWISON

THE HONOURABLE MR. JUSTICE LEWISON  
Approved Judgment

Re: Stanford International Bank

Mr. Justice Lewison:

### Introduction

1. This application is part of the fall-out of the collapse of Sir Allen Stanford's business empire. Underlying the collapse is the allegation that for some considerable time Sir Allen and his associates have been engaged in a giant and fraudulent Ponzi scheme as a result of which many investors, world-wide, have been defrauded. Sir Allen denies these allegations. On 16 February 2009 the United States Securities Exchange Commission ("SEC") filed a complaint against Sir Allen, James M. Davis, Laura Pendergest-Holt, Stanford International Bank Ltd ("SIB"), Stanford Group Company, and Stanford Capital Management, LLC, alleging, among other causes of action, securities fraud and violations of the securities laws. On the same day the United States District Court for the Northern District of Texas made an order appointing Mr Ralph Janvey ("the Receiver") as receiver over the assets worldwide of SIB; Stanford Group Company; Stanford Capital Management, LLC; Sir Allen; James M. Davis and Laura Pendergest Holt; and all entities owned or controlled by any of them, including Stanford Trust Company Ltd (STCL). SIB is a company incorporated in Antigua and Barbuda and has its registered office there. In parallel with the actions taken in the USA by the SEC the Antiguan regulatory authorities were also taking action against SIB. On 19 February 2009 the Financial Services Regulatory Commission of Antigua and Barbuda ("FSRC") appointed Mr Wastell and Mr Hamilton-Smith as receivers-managers ("Receiver-Managers") of SIB and STCL. A week later, on 26 February 2009 the Antiguan court made an order appointing Mr Wastell and Mr Hamilton-Smith as Antiguan receivers for SIB and STCL. On 24 March 2009 the FSRC presented a petition against SIB under the International Business Corporations Act of Antigua and Barbuda, seeking the winding up of SIB and the appointment of Mr Wastell and Mr Hamilton-Smith as liquidators. On 15 April 2009 the Antiguan court made a winding up order on the FSRC's petition and appointed Mr. Hamilton-Smith and Mr. Wastell as liquidators of SIB ("the Liquidators").
2. Both the Receiver and the Liquidators apply for recognition under the Cross Border Insolvency Regulations 2006. Each of them alleges that the proceedings in which they have been respectively appointed are "main proceedings" for the purposes of the 2006 Regulations. The apparent lack of co-operation between them has resulted in an expensive application at the creditors' expense.

### The Cross Border Insolvency Regulations 2006

3. On 30 May 1997, the United Nations Commission on International Trade Law ("UNCITRAL") adopted the text of a model law on cross-border insolvency, which was approved by a resolution of the United Nations General Assembly on 15 December 1997. The Model Law is not binding in any jurisdiction. Individual states are free to adopt all or part of it, with or without modifications; although the UN recommends that in the interests of uniformity as few changes to the text as possible should be made.

4. The 2006 Regulations give effect to the UNCITRAL Model Law within Great Britain in the form set out in Schedule 1 to the 2006 Regulations. The law applies where assistance is sought in Great Britain by a foreign representative in connection with a foreign proceeding: Art 1 1 (a). Both the expressions "foreign proceeding" and "foreign representative" are defined expressions. A "foreign proceeding" may be either a "foreign main proceeding" or a "foreign non-main proceeding". These two expressions are likewise defined. A foreign proceeding is a foreign main proceeding if it takes place in a state where the debtor has the "centre of its main interests" ("COMI"). This expression is not defined, although there is a presumption that a company's registered office is its COMI. Much of the argument in this case has turned on the meanings to be given to these expressions.
  
5. The relevant provisions of the 2006 Regulations are as follows:
 

"foreign main proceeding" means a foreign proceeding taking place in the State where the debtor has *the centre of its main interests*" (Art 2 (g))

"foreign proceeding" means a *collective judicial or administrative proceeding* in a foreign State, including an interim proceeding, *pursuant to a law relating to insolvency* in which proceeding the assets and affairs of the debtor are subject to control or supervision by a foreign court, *for the purpose of reorganisation or liquidation*" (Art. 2 (i))

"foreign representative means a person or body, including one appointed on an interim basis, *authorised in a foreign proceeding to administer the reorganisation or liquidation of the debtor's assets or affairs* or to act as a representative of the foreign proceeding" (Art 2 (j))

"In the absence of proof to the contrary, the debtor's registered office, or habitual residence in the case of an individual, *is presumed* to be the centre of the debtor's main interests." (Art 16. 3)
  
6. The italicised parts represent the phrases in dispute.
  
7. Under Article 17(1), unless a "foreign proceeding" is contrary to the public policy of the English courts, it must be recognised by the English court if:
  - i) the proceedings are "foreign proceedings";
  - ii) the representative is a "foreign representative";
  - iii) certain formal requirements have been complied with (formal documents provided and statements about other extant foreign proceedings made in supporting documents); and
  - iv) the application has been made in the Chancery Division of the High Court.

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8. Where these conditions are satisfied, the court must recognise the proceeding either as a foreign main proceeding or as a foreign non-main proceeding. It is not in dispute that the formalities have been complied with and that the applications have been made to the right court.
9. Regulation 2 (2) of the 2006 Regulations lists a number of publications which may be considered in interpreting the Model Law. These include the Model Law itself, any documents of UNCITRAL and its working group relating to the preparation of the model law and the Guide to Enactment published by the UN.
10. I will return to a more detailed discussion of the phrases in dispute, but there is one preliminary matter to deal with. As mentioned, SIB's registered office is in Antigua. Thus Antigua is presumed to be its COMI "in the absence of proof to the contrary". In the present case the applications have been supported by written evidence; but none of that evidence has been tested by cross-examination. How, then, is the court to resolve any disputed question of fact? The answer, I think, is that the court should apply the same test as it applies in deciding questions of jurisdiction under the EC Judgments Regulation 44/2001: viz. that the court must be satisfied, or as satisfied as it can be having regard to the limitations which an interlocutory process imposes, that the company's COMI is not in the state in which its registered office is located: cf. *Bols Distilleries BV v Superior Yacht Services Ltd* [2007] 1 W.L.R. 12, § 28. No one argued for any different approach. With that in mind I set out the relevant facts of which I am satisfied, or as satisfied as I can be having regard to the procedural limitations of interlocutory proceedings.

#### SIB's public face

11. SIB was incorporated in Antigua on 7 December 1990. Its registered office is in Antigua. In addition to having its registered office in Antigua, SIB also occupies a building there. The building is a 30,000 square foot Georgian or colonial style building outside the airport in St John's, Antigua. SIB does not own the building, but leases it from another Stanford company. Photographs of this building and its columned portico are included in some of SIB's marketing material. SIB employed 93 members of staff, 88 of whom worked in Antigua. The remaining five worked in Canada. It had its own accounts department, human resources department, IT department, payroll department and operating software, all of which were based in Antigua. It seems likely, however, that they reported to people either in the USA or in St Croix (part of the US Virgin Islands).
12. In its Disclosure Statement, provided for prospective US depositors, SIB says:
  - i) It is "a private financial institution chartered under the laws of Antigua and Barbuda";
  - ii) It is presided over by a Board of Directors consisting of seven individuals, a Chief Executive Officer, a President, a Chief Financial Officer and other officers and employees. The management are named later in the document. They include Sir Allen and his father, as well as Mr James Davis. But they also include Mr KC Allen QC who is said to practice law in the UK and the Eastern Caribbean, Sir Courtney Blackman, a Barbadian diplomat and former governor of the Central Bank of Barbados; Mr Rodriguez-Tolentino, the

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President; Ms Beverly Jacobs, the Operations Manager and others. Of the 12 named individuals five worked in Antigua;

- iii) Its "primary offices" are in St John's, Antigua;
  - iv) Its "primary business" is the investment of funds deposited with it by depositors;
  - v) It is regulated by the FSRC, and is not regulated elsewhere than in Antigua;
  - vi) Stanford Group (a Texas corporation) acts as an independent contractor for a fee payable by SIB in offering certificates of deposit to depositors on SIB's behalf. Another Stanford entity, Stanford Financial Group Company has a marketing and service contract, in force since 1995, under which it provides marketing and management services in return for a fee;
  - vii) Further information should be sought from Ms Jacobs at the address of the building in St John's Antigua or by telephone to an Antiguan telephone number.
13. The evidence also includes marketing material put out by SIB. It begins with a photograph of "SIB Headquarters" in Antigua. It includes the following statements:
- "... SIB's top management sets goals every quarter linked to profit, productivity and growth."
- "As a member of the Stanford Financial Group, the Bank has benefited greatly from the services and support of wholly owned Stanford affiliates located throughout the world. SIB has received this benefit without the capital expenditures required for opening and maintaining multiple global offices."
- "Our investment strategy is determined by the Bank's Board of Directors annually and reviewed quarterly. Weekly investment committee meetings are conducted with each portfolio management team to ensure that the stated risk and reward parameters fall within the Bank's guidelines."
- These teams are comprised of seasoned investment managers throughout the world, most of whom have worked with the Bank for the past 10 to 15 years and many have been with us since the Bank's inception in 1985."
- "We are domiciled in a low tax jurisdiction, allowing us to reinvest more of our profit into the Bank's retained earnings, which has provided us a strong capital base from which to grow."
14. Another brochure states that SIB "conducts business with the world from its headquarters in Antigua."

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15. SIB accepted deposits from investors worldwide (some 27,000 in all); in particular from all over North, Central and South America. Because of the legislation under which SIB was incorporated as an offshore bank it was prohibited from accepting deposits from Antiguan citizens. In conducting its business SIB entered into "referral agreements" with financial advisors (most of which were other Stanford group companies) in the numerous jurisdictions in which SIB sought investors. A typical referral agreement appoints a financial adviser to refer to SIB clients who have an interest in the types of financial products that are available through SIB and who are willing to establish a relationship with SIB. Once referred to SIB, SIB retains discretion to accept or decline the prospective client. In return for referrals SIB pays commission of 2 per cent per annum on the amount deposited by clients. A typical referral agreement gives SIB's address as its St John's headquarters and states that it will be governed by the laws of Antigua and that disputes will be resolved by arbitration under the relevant Antiguan legislation. Many of the financial advisers were located in the USA, but there were also financial advisers elsewhere in the world, notably in Latin America. As far as the depositors were concerned their financial adviser, rather than SIB, was the person with whom they had the relationship and with whom they were accustomed to deal. Although the largest contingent of depositors (in terms of value) were located in the USA, they were not a majority either by number or by value. Venezuelan depositors ran a close second in terms of value but were first in terms of number, with other South American countries not far behind. In all, depositors came from 113 different countries. Just under half the financial advisers through whom investors bought certificates of deposit were located in the USA.
16. The terms on which depositors bought certificates of deposit were recorded in writing. The written agreements provided that the agreement was to be governed by Antiguan law, and contained a submission to the jurisdiction of the Antiguan courts. However, in cases in which SIB entered into contracts with financial service providers other than the financial advisers, the contracts often contained addresses for service of notices on SIB in the USA (for the attention of Mr Davis) and submission to the jurisdiction of American courts. It seems reasonable to suppose, based in part on SIB's published accounts, that SIB consumed and paid for utilities (e.g. electricity, postage and telephones) in Antigua at least to the extent required to run its office.
17. Potential investors looking to invest very substantial sums in SIB were flown to Antigua for personal meetings at SIB's headquarters, where they were entertained by Mr Rodriguez-Tolentino. Most investors, however, bought their certificates of deposit by making written applications through financial advisers who completed the paperwork and forwarded it to SIB in Antigua for SIB to carry out checks (e.g. for money laundering) and to decide whether or not to accept their applications. The processing of applications was largely administrative. Transfers of funds by wire from depositors to SIB were made to SIB's bank accounts at Toronto Dominion Bank in Canada or to HSBC Bank plc in England, whereas cheques were sent to SIB in Antigua. Approximately 73% of transfers were wire transfers and approximately 27% were made by cheque. When certificates of deposit were issued they bore the legend "Executed at St John's, Antigua, West Indies". Where certificates of deposit were redeemed, the redemption monies also came from the bank account in Canada. Depositors received monthly or quarterly account statements, sent by SIB from St John's.



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18. SIB's principal operating bank account was maintained at the Bank of Houston, in Houston Texas; and it was from that account that its employees were paid. Mr Rodríguez-Tolentino, however, was paid not by SIB but by Stanford Financial Group. Antiguan salaries amounted to about \$3 million per annum.
19. The portfolio management teams referred to in SIB's marketing material were not employees of SIB. SIB entered into agreements with others to manage the investment portfolios. One such agreement (dated 1 January 1996) was made with Stanford Group Company, a Texas corporation. Under the terms of the agreement Stanford Group Company agreed to provide services including "portfolio management of securities held by [SIB] or its clients", in return for a fee of 1.5% of the value of funds under management. Notices under the agreement were to be given to SIB in St John's, for the attention of Mr Davis. The agreement was to be governed by the laws of the State of Texas.
20. Funds invested on behalf of SIB or depositors were invested around the world. Assets that have been located to date include:
  - i) cash balances in Canada (\$19 million), Antigua (\$10 million) and the US (\$9 million) ("Tier 1 assets"). The amount of cash on deposit in Antigua was, however, a recent development and cash balances in Antigua before 2008 were very small;
  - ii) funds under investment with international financial institutions in Switzerland (\$117 million), the UK (\$105 million) and the US (\$12 million) ("Tier 2 assets"); and
  - iii) other assets including equity investments, receivables, real estate in Antigua and claims against Sir Allen Stanford personally and other Stanford entities, including potential tracing claims against assets purchased by them; for example, investments made by Sir Allen using the \$1.6 billion "loaned" to him by SIB ("Tier 3 assets").
21. Thus the bulk of SIB's actual investments are outside the USA. Each of the institutions in which SIB's funds were invested sent periodic statements to SIB in Antigua and to the US.
22. In addition to its investment business SIB did provide other banking services to customers, although these services were, by comparison, provided on a small scale. It had several hundred "private banking" clients for whom it provided services such as discharging bills and other liabilities. It issued credit cards to 3,500 customers. It also made some loans to customers, based on a proportion of the amounts they held on deposit. The loans amounted in aggregate to somewhere between \$97 million and £100 million. The amount owed by US citizens was between £6.9 million and \$23 million. Requests for loans were sent to and approved in Antigua. As mentioned, SIB's marketing material included an Antiguan telephone number. Although SIB did not accept instructions by telephone, it did handle some 30 telephone calls per day from investors.
23. Meetings of the board of directors were sometimes held in Antigua, although most were conducted by telephone. There is no evidence about the place from where the

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participants were actually speaking when holding meetings by telephone. The investment committee referred to in the marketing material made an annual visit to Antigua.

24. SIB's accounts were audited in Antigua by Antiguan accountants. The 2007 accounts disclose general and administrative expenses of some \$154 million, of which \$142 million were attributed to management fees. The remainder were attributed to rent, telecommunications, mail, advertising, travel, insurance, IT, and professional fees. Note 21 to the accounts stated that SIB was "a member of Stanford Financial Group"; and revealed the existence of the referral fee agreements between SIB and other Stanford entities. That note also disclosed an agreement between SIB and Stanford Financial Group Global Management LLC for the provision of treasury related functions, establishing and implementing trading policy, client communication, research, marketing and branding, government and public relations, technology and other related administrative services.
25. Since the appointment of the Liquidators, they have used SIB's records held in Antigua to keep SIB's customers informed of developments. They also hold meetings twice daily with customers who arrive in person at SIB's building in St John's. When they first visited SIB's building on 20 February 2009 (shortly before their appointment as Receiver-Managers) they found about 100 investors in the lobby of the building, many of whom had travelled to Antigua from overseas.

#### **The Stanford Financial Group**

26. SIB was one of a number of companies owned either directly or indirectly by Sir Allen. It was not a group of companies in the sense in which that expression is used in our own domestic companies legislation. The companies owned directly or indirectly by Sir Allen amounted to more than 100. 40 of them were US entities, 38 were Antiguan entities, 28 were other Caribbean entities and 25 were Latin American entities.
27. The Stanford Financial Group included Stanford Development Corporation (which owned SIB's office building in St John's); Stanford Group Company (which provided portfolio management services to SIB); Stanford Financial Group Global Management LLC (which provided the treasury and other services I have described), and many brokerages.
28. The Stanford Financial Group was marketed as a whole. However, within the marketing the Antiguan status of SIB was always referred to expressly. In a promotional video made in 2006 Sir Allen says (among other things):

"Stanford Financial Group is a family of financial services companies with a global reach. We serve over 40,000 clients who reside in 79 countries on six continents. Our world headquarters are located in Houston Texas, and we have a continual growing number of offices around the world to serve our clients."

"We offer innovative international private and institutional banking services. Stanford International Bank, domiciled in

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Antigua, was founded for the specific purpose of private-client wealth management..."

#### Behind the scenes

29. Both the Receiver and the Liquidators agree that the evidence thus far uncovered indicates that Sir Allen was at the centre of a massive and fraudulent Ponzi scheme. The Receiver says, and the Liquidators do not deny, that he was aided and abetted by Mr Davis (who was a director of SIB) and by Ms Laura Pendergest-Holt. The scale and extent of the fraud is not agreed, nor is the length of time over which it has been going on. Sir Allen, as I have said, denies that there was any fraud at all. I proceed on the footing that Sir Allen, Mr Davis and Ms Pendergest-Holt have been involved in a fraudulent Ponzi scheme. I am not in a position to make any findings about the extent of the fraud, who else was an accomplice or how long it has been going on. There is, however, no suggestion that SIB's employees in Antigua were participants in the fraud.
30. The Liquidators accept that many decisions at a strategic level (for example the nature of the products to be offered by SIB) were taken by Sir Allen and Mr Davis. But they say that the decisions, once taken, were implemented in Antigua. The Receiver says that *all* decisions at a strategic level were taken by Sir Allen and Mr Davis. The Receiver points out that the Liquidators have given no examples of decisions implemented in Antigua and says that to the extent that there was any such implementation it appears to have been principally aimed at giving SIB the appearance of a legitimate bank. It is difficult to know what to make of this evidence, since it is pitched at a level of general assertion on both sides. Given that it is accepted on both sides that there were meetings of the board of SIB (although precisely what the board discussed is not in evidence) I do not think that I can safely conclude that the Receiver's sweeping allegation is correct.
31. One of the factors on which the Receiver relied was the whereabouts (to use a neutral term) of Sir Allen, Mr Davis and Ms Pendergest-Holt. So far as the evidence goes, the latter two were domiciled and resident in the USA and carried out their work there. So far as Sir Allen is concerned, he is a citizen of both the USA and Antigua (where he was knighted). He has a high profile in Antigua where he has been a major investor and benefactor. He is also a frequent visitor. Amongst other things he has built the Stanford Cricket Ground and two restaurants in close proximity to SIB's building; he owns the Antigua Sun (Antigua's largest newspaper) and was the sponsor of Antiguan Sail Week. He has homes in the USA. But for tax reasons he spends much of his time (at least half the year) in St Croix in the US Virgin Islands. There is also evidence that at the relevant time he lived in part on his yacht.

#### The UNCITRAL Model Law

32. The adoption by the UN of the UNCITRAL Model Law and the publication of the Guide to Enactment were preceded by a number of meetings and reports. Some of these publications shed light on the meaning of the disputed phrases.

*Purpose of the Model Law*

33. The Guide to Enactment says that the purpose of the Model Law is to assist States "to equip their insolvency laws with a modern, harmonized and fair framework to address more effectively instances of cross-border insolvency" (§ 1). It reflects practices in cross-border insolvency matters that are characteristic of "modern, efficient insolvency systems" (§ 2).
34. It recognises that since the Model Law is only a recommendation rather than a convention, the degree of harmonisation is likely to be lower than in the case of a convention (§ 12).
35. It acknowledges that fraud by insolvent debtors is an increasing problem and says that the cross-border co-operation mechanisms established by the Model Law are "designed to confront such international fraud" (§ 14).
36. The Model Law takes into account (among other things) the EC Regulation on Insolvency and states that it "offers to States members of the European Union a complementary regime of considerable practical value that addresses the many cases of cross-border cooperation not covered by the EC Regulation" (§ 19).

*Nature of the proceeding*

37. The Guide to Enactment says (§ 23):

"To fall within the scope of the foreign law, a foreign proceeding needs to possess certain attributes. These include the following: basis in insolvency-related law of the originating State; involvement of creditors collectively; control or supervision of the assets and affairs of the debtor by a court or another official body; and reorganization or liquidation of the debtor as part of the purpose of the proceeding."

38. It points out that this definition is inclusive, and would include proceedings in which the debtor retains some measure of control over its assets (e.g. as a debtor in possession) (§ 24).
39. I was not referred to any English authority on the nature of collective proceedings, but I was shown the decision of Judge Markell in the US Bankruptcy Court for Nevada in *Re Betcorp Ltd* 400 BR 266. He said (p. 281):

"A collective proceeding is one that considers the rights and obligations of all creditors. This is in contrast to a receivership remedy instigated at the request and for the benefit of a single secured creditor."

40. He also considered the nature of a "proceeding" (p. 278). He said:

"This excerpt identifies the essence of a 'proceeding': acts and formalities set down in law so that courts, merchants and creditors can know them in advance, and apply them evenly in practice. In the context of corporate insolvencies, the hallmark

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of a "proceeding" is a statutory framework that constrains a company's actions and that regulates the final distribution of a company's assets."

*A law relating to insolvency*

41. In order to qualify as a foreign proceeding, the proceeding must be "pursuant to a law relating to insolvency". UNCITRAL's report to the UN on the work of its 29<sup>th</sup> session in which the Working Group considered the draft of the Model Law. Among the points discussed was the phrase "a law relating to insolvency". The view of the Working Group was that that phrase was:

"sufficiently broad so as to encompass insolvency rules irrespective of the type of statute in which they might be contained..."

42. The French text, which I was also shown translates the phrase as "une loi relative à l'insolvabilité" and says that it was wide enough to include "toutes les dispositions concernant l'insolvabilité, quel que soit le type de texte où elles étaient énoncées". Both the English and the French versions seem to me to envisage a written piece of legislation (whether primary or secondary) in which the rules can be found. The French phrase used to describe a formal written law is a "texte de loi". That is reflected in the French text, just as the English text uses the word "statute". The quoted observations of Judge Markell in *Re Betcorp Ltd* support this conclusion. On the other hand the Guide to Enactment (§ 71) says that the definition "is intended ... to refer broadly to proceedings involving companies in severe financial distress".

*COMI*

43. UNCITRAL reported to the UN on the work of the 30<sup>th</sup> session of UNCITRAL. One of the points raised in the report was that meaning of COMI was not clear. The report stated (§ 153):

"In response, it was stated that the term was used in the European Union Convention on Insolvency Proceedings and that the interpretation of the term in the context of the Convention would be useful also in the context of the Model Provisions."

44. The Convention has since been superseded by the EC Regulation on Insolvency Proceedings. In the Guide to Enactment it is said (§ 31):

"A foreign proceeding is deemed to be the 'main' proceedings if it has been commenced in the State where 'the debtor has the centre of its main interests'. This corresponds to the formulation in article 3 of the EC Regulation, thus building on the emerging harmonization as regards the notion of a 'main' proceeding."

45. In my judgment it is a reasonable inference that the intention of the framers of the Model Law was that COMI in the Model Law would bear the same meaning as in the

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EC Regulation, since it "corresponds" to the formulation in the EC Regulation; and one of the purposes of the Model Law is to provide EU member states with a "complementary regime" to the EC Regulation. It is true that in the EC Regulation some help can be derived from recital (13) which says:

"The centre of main interests should correspond to the place where the debtor conducts the administration of his interests on a regular basis and is therefore ascertainable by third parties."

46. However, the absence of that recital from the Model Law does not in my judgment alter the position, because in my judgment the framers of the Model Law envisaged that the interpretation of COMI in the EC Regulation (which would necessarily take into account recital (13)) would be equally applicable to COMI in the Model Law.

47. In the content of the EC Regulation COMI has been the subject of some consideration. In the context of the EC Regulation the Virgos-Schmidt Report on the Convention on Insolvency Proceedings (which in fact never came into force) is generally considered to be a good guide to interpretation. That report says (§ 75):

"The concept of 'centre of main interests' must be interpreted as the place where the debtor conducts the administration of his interests on a regular basis and is therefore ascertainable by third parties. The rationale of this rule is not difficult to explain. Insolvency is a foreseeable risk. It is therefore important that international jurisdiction (which, as we will see, entails the application of the insolvency laws of that Contracting State) be based on a place known to the debtor's potential creditors. This enables the legal risks which would have to be assumed in the case of insolvency to be calculated."

48. The first sentence is the origin of the recital. The remaining sentences explain the rationale. The EC Regulation also provides in Article 3 1 that:

"In the case of a company or legal person, the place of the registered office shall be presumed to be the centre of its main interests in the absence of proof to the contrary."

49. The same paragraph of the Virgos-Schmidt report comments:

"Where companies and legal persons are concerned, the Convention presumes, unless proved to the contrary, that the debtor's centre of main interests is the place of his registered office. This place normally corresponds to the debtor's head office."

50. On one reading of this the reference to the debtor's "head office" might be thought to be a reference to a physical, visible location. However, the early cases considering the effect of this took the view that the decisive question was where the company's head office *functions* were carried out: e.g. *Re Collins & Aikman Corp Group* [2006] BCC 606. The presumption in favour of the place of the company's registered office was not a particularly strong one; but was "just one of the factors to be taken into

account with the whole of the evidence in reaching a conclusion as to the location of the COMI": *Re Ci4net.com Inc* [2005] BCC 277.

51. The question of COMI was considered by the ECJ in *Re Eurofood IFSC Ltd* [2006] Ch 508. Eurofood was an Irish company which was a subsidiary of Parmalat, an Italian company. Eurofood's registered office was in Dublin. Its principal objective was the provision of financing facilities for companies in the Parmalat group. Its day to day administration was managed by Bank of America under the terms of an agreement. It engaged in at least three large financial transactions. Insolvency proceedings were opened in both Italy and Ireland, and the courts of each Member State decided that they had jurisdiction. The Italian administrator appealed to the Irish Supreme Court which referred a number of questions to the ECJ. The relevant one, for present purposes is the fourth question:

"Where (a) the registered offices of a parent company and its subsidiary are in two different member states, (b) the subsidiary conducts the administration of its interests on a regular basis in a manner ascertainable by third parties and in complete and regular respect for its own corporate identity in the member state where its registered office is situated, and (c) the parent company is in a position, by virtue of its shareholding and power to appoint directors, to control and does in fact control the policy of the subsidiary-in determining the 'centre of main interests', are the governing factors those referred to at (b) above or on the other hand those referred to at (c) above?"

52. That question was first considered by Jacobs A-G. The Italian administrator submitted (§ 111) that:

"if it is to be demonstrated that the centre of main interests is somewhere other than the state where a company's registered office is located, it consequently needs to be shown that the "head office" type of functions are performed elsewhere. The focus must be on the head office functions rather than simply on the location of the head office because a "head office" can be just as nominal as a registered office if head office functions are not carried out there. In transnational business the registered office is often chosen for tax or regulatory reasons and has no real connection with the place where head office functions are actually carried out. That is particularly so in the case of groups of companies, where the head office functions for the subsidiary are often carried out at the place where the head office functions of the parent of the group are carried out."

53. Jacobs A-G said that he found that submission "sensible and convincing" (§ 112). It is, however, important to see exactly what the thrust of the submission was. The submission was that a head office could be just as nominal as a registered office. Thus in applying the "head office" test, it was necessary to look for real functions rather than formalities. I do not think that the submission went further than that.
54. The Italian administrator then submitted (§ 113) that:

"the 'ascertainability by third parties' of the centre of main interests is not central to the concept of the 'centre of main interests'. That can be seen from recital 13 in the Preamble itself, which states that the 'centre of main interests' 'should correspond to the place where the debtor conducts the administration of his interests on a regular basis', in other words, in the case of a corporation, where its head office functions are exercised. Recital 13 continues 'and [which] is therefore ascertainable by third parties'; in other words, it is *because* the corporation's head office functions are exercised in a particular member state that the centre of main interests is ascertainable there."

55. Jacobs A-G said that he agreed with that analysis (§114). If I may say so, recital (13) is really an assumption of fact; and on some facts the assumption may not be true. However, Jacobs A-G also emphasised the importance of the attributes of transparency and objective ascertainability; saying (§ 118):

"Those concepts seem to me to be wholly appropriate elements for determining jurisdiction in the context of insolvency, where it is clearly essential that potential creditors should be able to ascertain in advance the legal system which would resolve any insolvency affecting their interests. It is particularly important, it seems to me, in cross-border debt transactions (such as those involved in the main proceedings) that the relevant jurisdiction for determining the rights and remedies of creditors is clear to investors at the time they make their investment."

56. One reason why he rejected the proposition that control of a subsidiary by a parent was not the test was that such control would not be ascertainable, and even if the facts giving rise to control were published in the company's annual accounts, publication would be retrospective (§ 121). He added (§ 122):

"Any party seeking to rebut the presumption that insolvency jurisdiction follows the registered office must however demonstrate that the elements relied on satisfy the requirements of transparency and ascertainability. Insolvency being a foreseeable risk, it is important that international jurisdiction (which entails the application of the insolvency laws of a given state) be based on a place known to the debtor's potential creditors, thus enabling the legal risks which would have to be assumed in the case of insolvency to be calculated."

57. Finally he said (§ 124):

"If therefore it were shown that the debtor's parent company so controlled its policies and that that situation was transparent and ascertainable at the relevant time (and not therefore merely retrospectively), the normal test might be displaced."



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58. These later paragraphs in Jacobs A-G's opinion take a rather different approach from his earlier acceptance of the submission that ascertainability by third parties is not central to the concept of COMI.
59. When the case was considered by the court itself, the court agreed with the answer to the question that Jacobs A-G had proposed. The court first said that in the case of a group of companies the EC Regulation had to be applied to each company individually (§ 3). It then considered the question of COMI. It is necessary for me to set out their reasoning:

"33 That definition [i.e. recital (13)] shows that the centre of main interests must be identified by reference to criteria that are both objective and ascertainable by third parties. That objectivity and that possibility of ascertainment by third parties are necessary in order to ensure legal certainty and foreseeability concerning the determination of the court with jurisdiction to open main insolvency proceedings. That legal certainty and that foreseeability are all the more important in that, in accordance with article 4(1) of the Regulation, determination of the court with jurisdiction entails determination of the law which is to apply.

34 It follows that, in determining the centre of the main interests of a debtor company, the simple presumption laid down by the Community legislature in favour of the registered office of that company can be rebutted only if factors which are both objective and ascertainable by third parties enable it to be established that an actual situation exists which is different from that which locating it at that registered office is deemed to reflect.

35 That could be so in particular in the case of a "letterbox" company not carrying out any business in the territory of the member state in which its registered office is situated.

36 By contrast, where a company carries on its business in the territory of the member state where its registered office is situated, the mere fact that its economic choices are or can be controlled by a parent company in another member state is not enough to rebut the presumption laid down by the Regulation."

60. Mr Zacaroli QC said that I was bound to follow *Eurofood* in interpreting the Cross-Border Regulations. Mr Isaacs QC said that although I was not bound to follow *Eurofood*, I should follow it. I need not decide whether I am strictly bound to follow *Eurofood*, since it is agreed that I should do so. I must therefore consider what *Eurofood* decided. This is not the first time I have done so, although it is the first time that I have done so with the aid of adversarial argument. In *Re Lemnox Holdings Ltd* [2009] BCC 155 I had to decide whether this court had jurisdiction to open insolvency proceedings in relation to two companies whose registered offices were in Spain. I decided that it did. Having set out extracts from the opinion of Jacobs A-G and the ECJ in *Eurofood* I said (§ 9):

"The two particular examples which were given by the court are, if I may respectfully say so, at two opposite and extreme ends of the spectrum. The facts of the present case, as I rather suspect the facts of most cases, lie somewhere between those two extremes. It is for that reason that the approach of the Advocate General is a particularly helpful one. What I should concentrate on is the head office functions of the two Spanish companies. It is, I should say, clear that the two Spanish companies do carry on business in the Member State where their registered offices is situated and consequently the "mere fact" that its economic choices are or can be controlled by a parent company is not enough to rebut the presumption. That is not what is relied on in the present case. It is not control by a parent company that is relied on in the present case. It is control of the companies themselves by their boards of directors."

61. Mr Zacaroli submitted that I was wrong to apply the simple test of "head office functions" propounded by Jacobs A-G. He said that Jacobs A-G had expressly accepted the submission of the Italian administrator that ascertainability by third parties of the centre of main interests is *not* central to the concept of COMI (§ 114). That was inconsistent with the Advocate-General's own subsequent stress on the need for elements relied on to rebut the presumption in favour of the registered office to satisfy the twin requirements of transparency and ascertainability. More to the point, it was not consistent with the decision of the ECJ itself which emphasised that COMI *must* be identified by reference to criteria that are both objective and ascertainable by third parties (§ 33); and said in terms that the presumption in favour of COMI coinciding with the company's registered office could *only* be rebutted by factors which are *both* objective *and* ascertainable by third parties. Simply to look at the place where head office functions are actually carried out, without considering whether the location of those functions is ascertainable by third parties, is the wrong test. The way in which the ECJ approached recital (13) was not to apply the factual assumption underlying it but to apply its rationale. I accept this submission. To the extent that I considered and applied the head office functions test in *Lennox Holdings* on the basis accepted by Jacobs A-G in § 114, I now consider that I was wrong to do so. Pre-*Eurofood* decisions by English courts should no longer be followed in this respect. I accept Mr Zacaroli's submission that COMI must be identified by reference to factors that are both objective and ascertainable by third parties. This, I think, coincides with the view expressed by Chadwick LJ (before the decision in *Eurofood*) in *Shierson v Vlieland-Boddy* [2005] 1 W.L.R. 3966 (§ 55):

"In making its determination the court must have regard to the need for the centre of main interests to be ascertainable by third parties; in particular, creditors and potential creditors. It is important, therefore, to have regard not only to what the debtor is doing but also to what he would be *perceived* to be doing by an objective observer." (Emphasis added)

62. This leads on to the next question: what is meant by "ascertainable"? Mr Isaacs submitted that information would count as being ascertainable even if it was not in the

public domain if it would have been disclosed as an honest answer to a question asked by a third party. Provided that a third party asked the right questions, and was given honest answers, the result of the inquiry would be ascertainable. Mr Zacaroli submitted that this formulation was far too wide and blurred the distinction between what was ascertainable and what was not. On the basis of Mr Isaacs' submission the requirement of ascertainability was diminished almost to vanishing point. Rather, what was ascertainable by a third party was what was in the public domain, and what a typical third party would learn as a result of dealing with the company. I agree with Mr Zacaroli. As Chadwick LJ says, one of the important features is the *perception* of the objective observer. One important purpose of COMI is that it provides certainty and foreseeability for creditors of the company at the time they enter into a transaction. It would impose a quite unrealistic burden on them if every transaction had to be preceded by a set of inquiries before contract to establish where the underlying reality differed from the apparent facts.

63. In *Eurofood* the ECJ emphasised the importance of the presumption in favour of COMI coinciding with a company's registered office. In my judgment this means that the decision in *Re C4net.com Inc*, to the effect that the location of the registered office is no more than a factor to be considered, should also no longer be followed. In my judgment it follows from *Eurofood* that the location of a company's registered office is a true presumption, and the burden lies on the party seeking to rebut it.
64. I have already quoted Article 16 3 of the Model Law which enacts the same presumption. Commenting on this article the Guide to Enactment says (§ 122):

"Article 16 establishes presumptions that allow the court to expedite the evidentiary process: at the same time they do not prevent, in accordance with the applicable legal procedural law, calling for or assessing other evidence if the conclusion suggested by the presumption is called into question by the court or an interested party."
65. I do not consider that this commentary, which explicitly refers to presumptions, detracts from the force of the decision of the ECJ in *Eurofood*. At this point I should refer to some of the decisions of courts of the USA. The USA gave effect to the Model Law as Chapter 15 of the Federal Bankruptcy Code. However, in enacting the equivalent of Article 16 3 Congress changed the wording. Instead of providing for the presumption in the absence of "proof" to the contrary, the equivalent provision in Chapter 15 provides for the presumption in the absence of "evidence" to the contrary. The American jurisprudence thus holds that the burden of proof lies on the person who is asserting that particular proceedings are "main proceedings" and that the burden of proof is never on the party opposing that contention: *Re Tri-Continental Exchange Ltd* 349 BR 629, 635, per Judge Klein. In *Re Bear Stearns High-Grade Structured Credit Strategies Master Fund Ltd* 374 BR 122 Judge Lifland said that except where there is no contrary evidence the registered office does not have any special evidentiary value. This change in language of the enactment, as it seems to me, may well explain why the jurisprudence of the American courts has diverged from that of the ECJ.
66. Professor Westbrook, the Receiver's expert on US law, explains in his first affidavit (§ 21) that:

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"The United States jurisprudence has made it clear that the COMI lies in the jurisdiction [where] the most material "contacts" are to be found, especially management direction and control of assets."

67. According to *Re Bear Stearns High-Grade Structured Credit Strategies Master Fund Ltd* these contacts can include the location of the debtor's headquarters, the location of those who actually manage the debtor, the location of the debtor's primary assets, the location of a majority of the debtor's creditors or of a majority of creditors who would be affected by the case and the jurisdiction whose law would apply to most disputes. However, none of these factors in the American jurisprudence is qualified by any requirement of ascertainability. In my judgment this is not the position taken by the ECJ in *Eurofood*.

68. Mr Isaacs also submitted that in a case where it is alleged that the company in question was used as a vehicle for fraud, the court should not investigate the COMI of the company itself. Rather it should investigate the COMI of the fraudsters pulling the strings. In this case the fraudsters are alleged to be Sir Allen, Mr Davis and Ms Laura Pendergest-Holt, so it is their COMI that counts. I reject this submission. First, in *Eurofood* the ECJ confirmed (§ 30):

"that, in the system established by the Regulation for determining the competence of the courts of the member states, each debtor constituting a distinct legal entity is subject to its own court jurisdiction."

69. Second, by its very nature the existence of a fraud behind the scenes is unlikely to be ascertainable by third parties. The whole point of a fraud is that it is kept secret for as long as possible. Third, the idea of ascertaining the COMI of the fraudsters is all very well if they all happen to have their COMI in the same state; but what if they do not? How then is the court to identify the relevant COMI? I add also that on the facts of the present case it has not been shown (and apart from generalised assertion there is no evidence) that SIB was established for fraudulent purposes which might amount to justification for piercing the corporate veil.

70. I hold therefore that:

- i) The relevant COMI is the COMI of SIB;
- ii) Since its registered office is in Antigua, it is presumed in the absence of proof to the contrary, that its COMI is in Antigua;
- iii) The burden of rebutting the presumption lies on the Receiver;
- iv) The presumption will only be rebutted by factors that are objective;
- v) But objective factors will not count unless they are also ascertainable by third parties;
- vi) What is ascertainable by third parties is what is in the public domain, and what they would learn in the ordinary course of business with the company.

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**Is the Receivership a foreign proceeding?**

71. Mr Joseph QC argued that the receivership was not a foreign proceeding as defined, with the result that the Receiver was not entitled to recognition under the Cross Border Insolvency Regulations. He said this for three reasons:
  - i) It was not a collective proceeding;
  - ii) The Receiver was not appointed pursuant to a law relating to insolvency; and
  - iii) He was not appointed for the purpose of reorganisation or liquidation.
72. Mr Zacaroli adopted Mr Joseph's points, although he concentrated on the second of them: Although presented as discrete points there is, I think, a considerable degree of overlap between them.
73. The first step in evaluating these submissions is to look at the order of the US District Court for the Northern District of Texas appointing the Receiver, and from which he derives his authority. The order was made on the application of the SEC. A number of Stanford companies (including SIB); and Sir Allen, Mr Davis and Ms Pendergest-Holt are all Defendants. The SEC alleged in its complaint that it was seeking emergency relief "to halt a massive ongoing fraud" by Sir Allen and his associates. It alleged that there had been a number of violations of legislation relating to securities. It said that the SEC was bringing the action "in the interest of protecting the public from any further unscrupulous and illegal activity". The complaint goes on to set out at length a number of allegations of fraudulent misrepresentation and then sets out the SEC's causes of action against the Defendants. They are all violations of investor protection legislation. The complaint does not allege that any of the Defendants is insolvent. The relief sought includes:
 

"The appointment of a temporary receiver for Defendants, for the benefit of investors, to marshal, conserve, protect, and hold funds and assets obtained by the Defendants and their agents, co-conspirators, and others involved in this scheme, wherever such assets may be found, or with the approval of the Court dispose of any wasting asset in accordance with the application and proposed Order provided herewith."
74. The order itself recites that it is made because:
 

"It ... is both necessary and appropriate in order to prevent waste and dissipation of the assets of Defendants to the detriment of the investors"
75. Paragraph 1 of the order asserts that the Court itself takes possession of the Defendants' assets, wherever located. Paragraph 2 appoints the Receiver "with the full powers of an equity receiver under common law as well as such powers as are enumerated herein as of the date of this Order". Paragraph 4 directs the Receiver to take control and possession of the Receivership Estate. Paragraph 5 gives him specified duties. These include:

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- i) Maintain full control of the Receivership Estate;
  - ii) Collect, marshal and take custody possession and control of assets of the Receivership Estate or traceable to assets of the Receivership Estate, wherever situated;
  - iii) Institute proceedings to impose a constructive trust obtain possession or recover judgment against persons who received assets traceable to the Receivership Estate;
  - iv) Obtain documents and testimony (if necessary by compulsion) to identify assets, liabilities and causes of action of the Receivership Estate;
  - v) Enter and secure any premises in order to take possession custody or control of assets of the Receivership Estate;
  - vi) Make ordinary and necessary payments distributions and disbursements "for the marshalling, maintenance or preservation" of the Receivership Estate;
  - vii) Contract and negotiate with any claimant against the Receivership Estate "(including, without limitation, creditors)" for the purpose of compromising or settling any claim;
  - viii) Perform all acts necessary to hold manage and preserve the value of the Receivership Estate in order to prevent any irreparable loss damage and injury to the Estate;
  - ix) Enter into agreements in connection with the administration of the Receivership Estate;
  - x) Institute or take part in proceedings to preserve the value of the Receivership Estate or to carry out the Receiver's mandate under the order;
  - xi) Preserve the value of the Receivership Estate and minimize expenses "in furtherance of maximum and timely disbursement thereof to claimants".
76. Paragraph 6 of the order gave the Receiver sole and exclusive power to manage the Defendants' business and financial affairs, including the sole power to petition for bankruptcy under the US Bankruptcy Code. However, before doing so, he was required to give two days' notice to the Defendants and to the SEC.
77. Paragraph 9 of the order enjoined creditors and all other persons from the following actions "except in this court":
- i) Proceedings arising from "the subject of this civil action";
  - ii) The enforcement of any judgment obtained before the commencement "of this proceeding".
78. Paragraph 10 enjoined creditors and all other persons, without prior approval of the court, from any act to obtain possession of the Receivership Estate assets, enforcing any lien against the Receivership Estate; any act to collect assess or recover a claim

against the Receiver that would attach to the Receivership Estate; the set off of any debt owed by the Receivership Estate based on any claim against the Receivership Estate and from petitioning for bankruptcy under the US Bankruptcy Code or from applying for recognition of a foreign proceeding.

79. Mr Joseph submitted that, under the terms of the order, the Receiver is not charged with responsibility of advertising, ascertaining and representing the total body of creditors so that the collected assets will be distributed *pari passu* to that body of creditors, let alone exclusively through his offices. Rather the function of the Receiver in this case was to provide ancillary and interim protection for the investors pending the determination of their claims for compensation, as brought to court by the SEC. This is made clear by the recited purpose of the order, viz. to prevent waste and dissipation of assets of the defendants "to the detriment of the investors". It is also reflected in the specific duties imposed on the Receiver, the main thrust of which is to identify and preserve the assets of the Receivership Estate. Under paragraph 7(a) of the Order, there is a limited restraint on creditors commencing proceedings against the Defendants. There are two relevant limitations. First, the restraint precludes proceedings being commenced "except in this court". Thus the order expressly permits proceedings to be begun in the District Court for the Northern District of Texas. Second, the restraint is limited to proceedings "arising from the subject matter of the civil action". The civil action seeks compensation for investors; not for any other creditors. This emphasises that the Receiver is not acting in the collective sense for and on behalf of all creditors. Those who are owed money independently by the Defendant companies (such as severed employees or general trade creditors) can and indeed are left to their own devices to establish their claims and rights against the Defendants. A truly collective proceeding would have stayed all claims.
80. Mr Isaacs submitted that the order requires the Receiver to obtain information to identify the liabilities of the Receivership Estate; authorises him to make distributions and also authorises him to contract and negotiate with any claimant (including, without limitation, creditors) for the purpose of settling and compromising claims. The order also authorised the Receiver to preserve the estate in furtherance of "maximum and timely disbursement thereof to creditors". These elements of the order showed that the proceeding was a collective proceeding. The Receiver's appointment was made at the instigation of the SEC, which is not a creditor of any of the Defendants, but which protects the public interest and thus all creditors. Mr Isaacs also relied on the second affidavit of Professor Westbrook who pointed out that the US Bankruptcy court had recognised a Canadian receivership as amounting to a foreign proceeding: *Re Innua Canada Ltd* 2009 WL 1025090. However the reason why the US court recognised the receiver in that case was that the Canadian court that had appointed him had declared that he was the foreign representative of a foreign proceeding and had specifically authorised him to seek recognition in the USA under Chapter 15. The US court was therefore entitled to apply and did apply the presumption in Article 16 1 of the Model Law. The Texas court in the present case did not make any such declaration. In oral argument Mr Isaacs said that although the Receiver was not expressly required or authorised by the order to deal with the proof and ascertainment of all creditors' claims, that is in fact what he was doing. In fact the Receiver's evidence is that he has processed claims by investors. He does not mention, for example, employees or trade creditors.

81. Both Mr Joseph and Mr Zacaroli submitted that the Receiver was not appointed pursuant to a law relating to insolvency. He was appointed because the court has a general power to appoint receivers. The trigger for his appointment was not an allegation of insolvency against any of the Defendants. It was triggered by allegations of violations of investor protection legislation. The general body of law governing the appointment of receivers, and the powers and duties of receivers, cannot be described as a law relating to insolvency. Receivers are appointed for a variety of purposes, particularly to safeguard or preserve assets pending the trial of substantive claims, and that is what has happened in this case. The Liquidators' expert on US law, Mr Daniel Glosband, points out that there is no (or very little) statutory regulation of receivers; and that where receivers have been appointed over insolvent corporations as an alternative to bankruptcy (a practice that has been deprecated by some US courts) the appointment relies on "the *ad hoc* application of equitable principles" to those cases. If and when a distribution plan is approved by the court, it will be a plan approved pursuant to *ad hoc* principles of equity rather than under any law relating to insolvency. Professor Westbrook agrees that a common law receivership would not qualify as a foreign proceeding under the Model Law "unless it had a fully developed common law underpinning, but the United States law offers just such support in a number of cases in which distributions, almost always *pro rata*, have been made in such cases." In a later paragraph Professor Westbrook says that receivership cases "often" employ a *pro rata* rule. While Mr Zacaroli was inclined to accept that the common law could, in principle, amount to "a law" relating to insolvency, if for example an authoritative decision of the House of Lords had comprehensively set out the principles of distribution and priorities, Mr Joseph on the other hand submitted that "a law" meant a published code whether contained in primary or secondary legislation.
82. Mr Isaacs submitted that the "law" in question was not required to deal only with insolvency or even to address insolvency directly. As long as it could be applied to insolvency it would qualify. Nor did the law have to be a statutory code, as opposed to common law (or equitable) principles, as long as it set out rules for distribution and priorities. The US common law of receivers satisfied this criterion. He pointed out that in *Terry v Butterfield Bank (Guernsey) Ltd* (24 February 2006) the Royal Court of Guernsey had recognised a receiver appointed by the US courts (although since the court was concerned with recognition at common law rather than under the Model Law, this case was not helpful). He also pointed out that in *SEC v Credit Bancorp Ltd* 290 F 3d 80 the US Second Circuit court held that receiverships were "insolvency proceedings" for the purposes of the Uniform Commercial Code. However, as the judge in the District Court pointed out (*SEC v Credit Bancorp Ltd* 99 Civ 11395) that applies only if the receivership is instituted to liquidate or rehabilitate a person's entire estate, and that if a receiver did not have authority to do that then the receivership would not amount to insolvency proceedings for that purpose.
83. So far as the purpose of the receivership was concerned, both Mr Joseph and Mr Zacaroli submitted that it was to preserve the assets of the Receivership Estate. It was possible that in due course the Receiver might apply to the court to sanction a distribution plan but that would involve a further application to the court; and unless and until a plan is approved it will not be known what that distribution plan will be. If and when a distribution plan is approved it may be that at that stage the receivership can be said to be for the purpose of liquidating the Defendants' estates, but that time



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has not yet been reached. One thing is clear and that is that the receivership is not a bankruptcy under the US Bankruptcy Code. Indeed the SEC is opposed to a bankruptcy and has recently defended a motion to allow other creditors to invoke the Bankruptcy Code. This led on to Mr Joseph's subsidiary point. Even if the receivership was a foreign proceeding, the Receiver was not a foreign representative because the order appointing him did not (yet) authorise him to liquidate or reorganise SIB.

84. As I have said, it seems to me that the Receiver's authority derives from the terms of the order. I do not, therefore, consider that it is profitable to discuss the sorts of powers which might be conferred on receivers generally. Thus I agree with Mr Joseph that the question is not whether an equitable receivership could generally or ever give rise to *pari passu* distribution. What matters, to my mind, is what powers and duties have been conferred or imposed on the Receiver by *this* order. I do not consider that the powers and duties conferred or imposed on the Receiver amount to a "foreign proceeding" for the purposes of the Cross Border Insolvency Regulations, largely for the reasons given by Mr Joseph and Mr Zacaroli. In short:

- i) The recited purpose of the order was to prevent dissipation and waste, not to liquidate or reorganise the debtors' estates;
- ii) The detriment that the court was concerned to prevent was detriment to *investors*;
- iii) The underlying cause of action which led to the making of the order had nothing to do with insolvency and no allegation of insolvency featured in the SEC's complaint. Indeed there is no evidence that any of the personal Defendants (i.e. Sir Allen, Mr Davis or Ms Pendergest-Holt) is in fact insolvent, yet the appointment of the Receiver over their assets must have the same foundation as his appointment over the assets of the corporate Defendants;
- iv) The powers conferred on and duties imposed on the Receiver were duties to gather in and preserve assets, not to liquidate or distribute them. (The order does not, at least on its face, confer any power on the Receiver to sell any of the Defendants' assets of which he might take possession);
- v) In so far as the order mentions creditors who are not investors, they are mentioned only to allow claims to be compromised. The reference to distributions to creditors does not sanction actual distribution; it merely describes the reason why expenses are to be kept to a minimum;
- vi) The order does not preclude claims from being made against the Defendants outside the receivership if either they do not relate to the underlying causes of action on which the SEC's application was based, or they are brought in the District Court for Northern Texas;
- vii) Under the order the Receiver has no power to distribute assets of the Defendants. It would need a further application to the court to enable him to do so;

- viii) The fact that some receiverships may be classified for some purposes as "insolvency proceedings" or be treated as acceptable alternatives to bankruptcy does not mean that this receivership satisfies the definition of foreign proceeding in the Cross-Border Insolvency Regulations 2006;
- ix) The general body of common law or equitable principles which bear on the appointment of a receiver and the conduct of a receivership is not "a law relating to insolvency" since it applies in many different situations many (if not most) of which have nothing to do with insolvency; and many of the principles leave a good deal to discretion.

85. I do not say that any one of these factors is decisive, but cumulatively they lead to only one conclusion. I hold, therefore, that the receivership is not a "foreign proceeding". I would also hold that since the Receiver has not yet been authorised to administer the liquidation or reorganisation of SIB he is not yet a "foreign representative" as defined, even if the receivership is a "foreign proceeding". It follows that the receivership cannot be recognised under the Cross Border Insolvency Regulations 2006.

**Is the Antiguan liquidation a foreign proceeding?**

86. Mr Isaacs said that if the receivership was not a foreign proceeding, then nor was the Antiguan liquidation. It is common ground that the Antiguan liquidation is a collective proceeding, and that the Liquidators were appointed to liquidate the assets of SIB. But Mr Isaacs said that the Liquidators were not appointed pursuant to a law relating to insolvency. SIB was established under the International Business Corporations Act (Cap 222 of the Laws of Antigua and Barbuda). Part IV of the International Business Corporations Act is, generally speaking, a law relating to insolvency and I did not understand Mr Isaacs to dispute that. His point was that because the petition was founded on section 300 alone, in which insolvency does not feature as a ground, the Liquidators were not appointed pursuant to a law relating to insolvency.
87. The Liquidators were originally appointed as Receiver-Managers. In their report to the court in that capacity they stated that their investigations led them to conclude that SIB was insolvent and that it was not capable of being reorganised via the receivership. They therefore recommended that SIB should be placed into liquidation. A petition was therefore presented by the FSRC. Mr Paul Ashe and Mr Hamilton-Smith swore affidavits in support of the petition. Mr Ashe verified the petition. Paragraph 6 of the petition stated:
- "Information gleaned from the Bank's report to me and its Management accounts for the year ended December 31, 2008 led your Petitioner to conclude that the realisable value of the Bank's assets were or would shortly have become less than the aggregate of its liabilities."
88. The petition also stated (§ 13) that the petitioner was "wholly convinced that the Bank is insolvent". It concluded (§ 17) that:

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"In the premises it is just and equitable that the Bank be liquidated and dissolved."

89. The petition prayed for a winding up pursuant to section 300 of the International Business Corporations Act (Cap 222 of the Laws of Antigua and Barbuda).
90. Mr Hamilton-Smith's affidavit supported the petition. He repeated the Receiver-Managers' belief that SIB was insolvent.
91. Mr Isaacs' point is this. The section under which the FSRC prayed for a winding up order enables such an order to be made where the company in question has failed to comply with regulatory requirements. Insolvency is not a ground for winding up under that section. However, the order of Harris J made on the petition not only recites that the court was satisfied that the conditions set out in section 300 had been met, but also recites that the court had considered the evidence adduced in support of the petition and that the court:

"... having determined that in the circumstances it is just and equitable that [SIB] be liquidated and dissolved under the supervision of this Court pursuant to the Act."

92. The formal order that the court made was that SIB be liquidated and dissolved under the supervision of the court "pursuant to the provisions of the International Business Corporations Act ...".
93. In his written judgment on the petition Harris J said (§ 61):

"I am satisfied that the breach under s. 300 is made out and further to this considered the final question: having been satisfied that the grounds for winding up and dissolution have been made out, should the court grant the order sought. ... Both counsel directed the court to the obvious insolvency and international crisis arising from it. Further, Mr Nigel Hamilton-Smith ... testified to the effect that no other arrangement under the act nor would the re-organization of SIB serve a useful purpose."

94. It is, in my judgment, clear from the court's order and the judgment of Harris J that it was not basing the order on section 300 alone. It made the order because, having considered the evidence, it concluded that it was just and equitable that SIB be wound up. An important part of the evidence was that SIB was insolvent and could not be reorganised via the receivership. In my judgment at least one of the reasons why Harris J made the order that he did was that he was satisfied that SIB was insolvent.
95. I hold, therefore, that the Liquidators were appointed pursuant to a law relating to insolvency and that they are entitled to be recognised as foreign representatives of a foreign proceeding.

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**Main proceeding or non-main proceeding?**

96. Whether the Liquidators are recognised as representatives of a main proceeding or a non-main proceeding depends on the COMI of SIB. It is only if the COMI is in Antigua that the Antiguan liquidation will be a main proceeding. I have already set out my understanding of the general principles that apply in determining the COMI of a corporation. I now apply those principles to the facts.
97. SIB's registered office was in Antigua. Thus it is presumed that its COMI was in Antigua. The onus is on the Receiver to rebut the presumption. SIB was not merely a "letterbox company". Its physical headquarters were in Antigua; almost all of its employees were located in Antigua; its contracts both with investors and financial advisers were governed by the laws of Antigua; and its marketing material gave prominence to its presence in Antigua. Cheques from depositors were sent to Antigua and although wire transfers were not, wire transfers were not made to banks in the USA. Private banking facilities were provided from Antigua. It was regulated by Antiguan regulators and its accounts were audited by Antiguan accountants. In short its public face was that of an Antiguan corporation. All these features reinforce rather than rebut the presumption.
98. On the basis that, as I have held, the presumption can only be rebutted by factors that are both objective and ascertainable by third parties, Mr Isaacs relied on the following:
  - i) The location of the principal movers of the fraud (Sir Allen, Mr Davis and Ms Pendergest-Holt) was in the USA. This fact (if it is a fact) is not one that was ascertainable by third parties.
  - ii) The location of most of the directors was in the USA and none was in Antigua. It is true that the nationality of the directors was set out in marketing material and was thus ascertainable by third parties. But I cannot see that the nationality of the directors has any significant bearing on the COMI of the company. Mr Isaacs said that most of the board meetings were held by telephone. That raises an interesting question: if a meeting takes place by telephone, in what state does it take place? But I do not think that I need to answer that question, because the manner in which board meetings took place would not have been ascertainable by third parties.
  - iii) The principal place of business of SIB was in the USA. What Mr Isaacs relies on under this head is the marketing of certificates of deposit by financial advisers; and the provision of services to SIB by other Stanford companies. However, I do not consider that an investor would have considered that a financial adviser was conducting SIB's business; and the disclosure statement made it clear to investors that marketing was not carried out by SIB. The paperwork for investments was processed in Antigua. When the certificates of deposit were issued they stated on their face that they had been executed in Antigua.
  - iv) The purchasers of certificates of deposit were all residents and citizens of countries other than Antigua. This is true. It may also have been ascertainable by third parties because SIB's marketing information said that they did

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business with the world. But I do not see that this fact points in favour of any single state other than Antigua. The presumption cannot be rebutted by an attempt to demonstrate that Antigua was not the COMI of SIB unless it is also shown that SIB had a COMI in some other state. It is not possible for a corporation to have a world-wide COMI.

- v) The investments were managed outside Antigua, mostly in the USA. This is true. To some extent this was ascertainable by third parties because SIB's marketing material puffed its association with other Stanford companies and revealed the existence of portfolio management teams, and its accounts revealed large payments to other Stanford companies as management fees. But I do not consider that management carried out by other companies under contractual arrangements with SIB changes SIB's COMI. It has chosen to manage its affairs by outsourcing some functions to others.
- vi) The real management of SIB was carried out by employees in the USA. In so far as this point relies on what was happening behind the scenes, it relies on facts that would not have been ascertainable to third parties. In so far as it relies on the location of the financial advisers, I have already dealt with that. It was suggested that the marketing of SIB as part of the Stanford Group anchored it to the USA; but marketing material for the Stanford Group was always careful to refer to SIB's location in Antigua.
- vii) The location of books and records relating to the primary business of investments was in the USA. Books and records relating to the investors themselves were kept in Antigua. The Liquidators have adequate records in Antigua to enable them to contact investors and deal with their claims. This point relates to records of investments. The primary records about investments were kept in the USA although investment summaries were regularly sent to Antigua. This may be true as far as it goes, but what it shows is that SIB's books and records were split between Antigua and the USA.
- viii) SIB's assets were located outside Antigua and mostly in the USA. It is true that SIB's investment assets were located outside Antigua. But it is not true that they were mostly located in the USA. More assets are located in the UK and in Switzerland than in the USA. Since its business was the world-wide investment of funds, the location of the investments themselves is not significant as regards SIB's COMI.

99. In my judgment these features, even when taken together, are not sufficient to rebut the presumption in favour of Antigua as the COMI of SIB, reinforced as it is by other objective facts ascertainable to third parties. I hold, therefore, that Antigua was the COMI of SIB and that, in consequence, the Liquidators are entitled to recognition as foreign representatives of a foreign main proceeding.

#### **Recognition at common law?**

100. Mr Joseph submitted that if the Receiver failed in obtaining recognition under the Cross-Border Insolvency Regulations (as I have held he has) that was an end of the matter. The Regulations contain a complete code which leaves no room for the application of the common law. In my judgment this statement goes too far. The

THE HONOURABLE MR. JUSTICE LEWISON  
Approved Judgment

Re: Stanford International Bank

Regulations themselves recognise expressly that they do not apply to a wide variety of corporations. There is a long list of exceptions in Article 1 2, running from water and sewerage undertakings, through building societies and credit institutions, to concessionaires of the Channel Tunnel. If corporations of this kind are expressly excluded from the ambit of the Regulations, it is difficult to see that Parliament intended that there should be no cross-border co-operation at all. In those circumstances the common law must remain in being. If (as I think) the common law remains in being as regards corporations that are expressly excluded from the ambit of the Regulations, it must surely also continue to exist as regards entities that fail to satisfy the definition of "foreign representative". In my judgment the Regulations supplement the common law; they do not extinguish it.

101. There is little authority on the circumstances in which the court will recognise the title of a receiver appointed by a foreign court to assets within this jurisdiction. In *Schemmer v Property Resources Ltd* [1975] Ch. 273 Goulding J refused to recognise a receiver appointed by a US court on the application of the SEC. He said (p. 287):

"I shall not attempt to define the cases where an English court will either recognise directly the title of a foreign receiver to assets located here or, by its own order, will set up an auxiliary receivership in England. To do either of those things the court must previously, in my judgment, be satisfied of a sufficient connection between the defendant and the jurisdiction in which the foreign receiver was appointed to justify recognition of the foreign court's order, on English conflict principles, as having effect outside such jurisdiction."

102. On the facts he held that there was no sufficient connection because:
- i) The company in question was not made a defendant to the American proceedings, and there was no evidence that it has ever submitted to the federal jurisdiction;
  - ii) It was not incorporated in the United States of America or any of their states or territories;
  - iii) There was no evidence that the courts of the place of incorporation would themselves recognise the American decree as affecting English assets;
  - iv) There was no evidence that the company carried on business in the United States of America or that the seat of its central management and control has been located there.
103. However, Goulding J did not say that he would have recognised the receiver's title if one or more of those features had been established.
104. Mr Zacaroli accepted that the common law continued to exist as regards entities that fail to satisfy the definition of "foreign representative", but said that the common law was there to supplement the Regulations; not to trump them. If it is established (as here) that a liquidator has been properly appointed in the place of incorporation of a corporation, with the power and duty to collect assets on behalf of all creditors, then

THE HONOURABLE MR. JUSTICE LEWISON  
Approved Judgment

Re: Stanford International Bank

barring exceptional circumstances, the liquidator should be left to get on with his job without outside interference from others. That would promote the general policy of universalism; namely that there should be one collective proceeding in which all creditors are entitled to participate, irrespective of where they are located: *Cambridge Gas Transportation Corporation v Official Committee of Unsecured Creditors of Navigator Holdings plc* [2007] 1 AC 508, § 16.

105. I accept this submission. In my judgment the Receiver should not be recognised in so far as his appointment deals with the assets of SIB.
106. So far as the other Stanford entities and the Sir Allen are concerned, the only argument that recognition should be refused was the argument that recognition at common law has not survived the Cross Border Insolvency Regulations. No one has argued that the Receiver should not be recognised at common law if, as I have held, that jurisdiction has survived the Cross Border Insolvency Regulations. I am satisfied that Sir Allen is a US citizen and that the District Court had jurisdiction to appoint a receiver over his assets. His connection with the USA is substantial and the Receiver ought to be recognised in this jurisdiction.
107. STCL has its registered office in Antigua. Unlike SIB, however, the bulk of its employees were located in the USA, and its business was carried on in the USA. Its brokerage accounts were maintained in the USA and in brokerage houses in Latin America. In those circumstances I consider that there was a sufficient connection between STCL and the USA to justify recognition of the Receiver in this jurisdiction. Other Stanford entities are incorporated in states of the USA, and in their case the substantial connection with the USA is plain.

#### **Relief to be granted**

108. The main contest under this head is which of the Receiver and the Liquidators should take control of SIB's assets within the jurisdiction and, if the Liquidators, whether they should be permitted to remit those assets (or any realisation of them) to Antigua. In view of the policy in favour of a single liquidation I consider that the Liquidators, who have been properly appointed as liquidators by the courts of SIB's place of incorporation, should take possession of SIB's assets within the jurisdiction and that they should be permitted to remit those assets (or any realisation of them) to Antigua.
109. The precise terms of the relief to be granted to the Liquidators; and the precise terms of the relief to be granted to the Receiver over the assets of the other Stanford entities and the personal Defendants will be a matter for discussion or argument when this judgment is handed down.

Schedule 2,  
paragraph 5(2)

Form ML 2

## The Cross-Border Insolvency Regulations 2006

### Recognition order

Name of Debtor

Stanford International Bank Limited (in  
Liquidation)

Company number where  
applicable

In the High Court of Justice  
Chancery Division  
Companies Court

For court use only

09

Before the Honourable Mr Justice Lewison

Friday the 3<sup>rd</sup> day of July 2009

(a) Insert full name(s) and  
address(es) for service of  
applicant(s)

UPON THE APPLICATION of Peter Nicholas Wastell and Nigel Hamilton-Smith ("the  
Liquidators") both of Vantis Group plc, c/o CMS Cameron McKenna LLP, 160 Aldersgate  
Street, London, EC1A 4DD

(b) Insert date

presented to the court on 22 April 2009

c) Insert full name and address  
for service of the debtor

in respect of Stanford International Bank Limited (in liquidation in Antigua & Barbuda) of No.  
11 Pavilion Drive, P.O. Box 3300, St John's, Antigua

AND UPON HEARING Leading Counsel for the Liquidators and

(d) Insert details of any other  
parties (including the debtor)  
appearing and by whom  
represented

(d) Leading Counsel for Ralph Janvey ("the US Receiver"), the receiver appointed on 16  
February 2009 by the United States District Court for the Northern District of Texas over the  
assets worldwide of Stanford International Bank Limited

AND UPON READING the evidence recorded on the Court File as having been read

(e) Insert details of foreign  
proceeding

IT IS ORDERED that the Antiguan liquidation of Stanford International Bank Limited ("SIB"),  
be and is hereby recognised as a foreign main proceeding within the meaning of Article 17(2)(a)  
of the UNCITRAL Model Law on Cross-Border Insolvency as set out in Schedule 1 to the Cross-  
Border Insolvency Regulations 2006 ("the Model Law")

(22691183.02)



Form ML 2 continued

(f) Insert particulars of any further order made by the court

AND IT IS ORDERED THAT the administration and realisation of all of the assets of SIB located in Great Britain be entrusted to the Liquidators pursuant to Article 21(1)(e) of the Model Law

AND IT IS ORDERED THAT the distribution of all of the assets of SIB located in Great Britain be entrusted to the Liquidators pursuant to Article 21(2) of the Model Law

AND IT IS ORDERED THAT notwithstanding any appeal by the US Receiver against this Order, and subject only to the Liquidators first having the freezing and restraint orders made respectively by the Commercial Court (on 27 March 2009 and continued in amended form by orders dated 8 April 2009, 27 April 2009 and 18 May 2009) and the Crown Court (on 7 April 2009) varied or discharged insofar as they affect the assets of SIB in this jurisdiction, nothing shall prevent the Liquidators from: (a) remitting to Antigua up to the sum of US\$1,658,000, from the assets of SIB located in Great Britain, for the purpose of funding the ongoing costs of the liquidation; and (b) paying, out of the assets of SIB located in Great Britain, the costs incurred by the Liquidators in connection with this Application and the US Receiver's recognition application

AND IT IS ORDERED THAT the US Receiver's application to stay the Order made in the paragraph immediately above be dismissed

AND IT IS ORDERED THAT the US Receiver's application for permission to appeal be allowed

AND IT IS ORDERED THAT the Liquidators do have liberty to apply for further relief

(g) Insert terms of order for costs

AND IT IS ORDERED THAT (g) there be no order as to costs, without prejudice to the ability of the Liquidators and the US Receiver to be paid the costs incurred by them in connection with this application to the extent permitted, and out of the funds available, in the Antiguan liquidation and the US receivership respectively

(22691183.02)

Form ML 2 continued

(h) Insert date and time This order shall take effect from (h) 2pm on 3 July 2009

(22691183.02)

**To:** Geoff Rowley (E-mail)[Geoffrey.Rowley@vantispplc.com]  
**Cc:** Nigel Hamilton-Smith (E-mail)[nigel.hamiltonsmith@vantispplc.com]; Hennis, Daniel[Daniel.Hennis@cms-cmck.com]; O'Connor, William[William.OConnor@cms-cmck.com]; HICKMOTT, Robert[Robert.Hickmott@cms-cmck.com]; WILTSHIRE, Peter[Peter.WILTSHIRE@cms-cmck.com]  
**From:** ALDRED, Duncan  
**Sent:** Fri 17/07/2009 2:03:08 PM  
**Importance:** Normal  
**Subject:** SIB/17.07.09 letter from Credit Suisse  
**MAIL\_RECEIVED:** Fri 17/07/2009 2:03:09 PM

This message has been archived.  
 Geoff,

Please see attached a letter received today from Credit Suisse. They say that they will get together the information we have requested.

I have sent a letter by email to Credit Suisse confirming that we are only asking for information about SIB.

Kind regards,

Duncan

Duncan Aldred  
 Partner  
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 +44 (0)7768 051 455

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-----Original Message-----

**From:** Triani, Riccardo [mailto:riccardo.triani@credit-suisse.com]  
**Sent:** 17 July 2009 12:12  
**To:** O'Connor, William  
**Cc:** HICKMOTT, Robert; ALDRED, Duncan; Hennis, Daniel  
**Subject:** RE: Stanford International Bank Limited (In Liquidation)

William

Please see my letter attached which has also been sent by post.

Kind regards,

Riccardo

Riccardo Triani  
>Legal & Compliance  
>Private Banking  
riccardo.triani@credit-suisse.com

>CREDIT SUISSE  
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>London E14 4QR  
>Tel +44 207 883 4198  
Fax +44 203 147 2406

>www.creditsuisse.com

>  
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-----Original Message-----

From: O'Connor, William [mailto:William.OConnor@cms-cmck.com]  
Sent: 13 July 2009 15:59  
To: Triani, Riccardo  
Cc: HICKMOTT, Robert; ALDRED, Duncan; Hennis, Daniel  
Subject: FW: Stanford International Bank Limited (In Liquidation)

Dear Mr Triani,

Please can you confirm receipt of the letter sent to you on 8 July 2009 by this firm (copied below), and let us know when we might be able to expect a response from Credit Suisse.

Many thanks.

Regards,

Will O'Connor  
Trainee Solicitor  
CMS Cameron McKenna LLP  
william.oconnor@cms-cmck.com  
+44 (0)20 7367 2581

www.cms-cmck.com

> -----Original Message-----

> From: O'Connor, William

> Sent: 08 July 2009 14:18

> To: 'riccardo.triani@credit-suisse.com'

> Cc: HICKMOTT, Robert; ALDRED, Duncan; Hennis, Daniel

> Subject: Stanford International Bank Limited (In Liquidation)

>

> Please see attached letter, order and judgment, also sent to you by post.

>

>> <<Letter Credit Suisse 080709.PDF>> >> <<Approved Judgment.PDF>>

>>>> <<Stanford International Bank Sealed Order 8.7.09.pdf>>

>

> Will O'Connor

> Trainee Solicitor

> CMS Cameron McKenna LLP

> william.oconnor@cms-cmck.com

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>

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>

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CMS Cameron McKenna LLP  
Mitre House  
160 Aldersage Street  
London EC1A 4DD

17<sup>th</sup> July 2009

Your Ref: WIOC/RWH/MIT6.23b/101248.00021

Dear Sirs

We have now had an opportunity to consider your letter of 8<sup>th</sup> July. We are in the process of collating information requested in relation to the assets of Stanford International Bank and will provide it to you once we have completed that exercise (assuming that there is no successful appeal in the interim by the US Receiver).

We should be grateful if you would confirm that you are seeking only information in relation to accounts in the name of SIB and not assets held in the name of any other Stanford entity.

Yours faithfully



Riccardo Triani  
Director  
Head of Legal Private Banking UK

## C/M/S/ Cameron McKenna

Mr R. Triani  
 Director  
 Head of Legal Private Banking UK  
 Credit Suisse (UK) Limited  
 Five Cabot Square  
 London  
 E14 4QR

## CMS Cameron McKenna LLP

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 160 Aldersgate Street  
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 DX 135316 BARBICAN 2

Tel +44(0)20 7367 2709  
 duncan.aldred@cms-cmck.com

Your Ref:  
 Our Ref: WIOC/PDA/MIT6.23a/101248.00021

17 July 2009  
 BY EMAIL AND BY POST

Dear Mr Triani

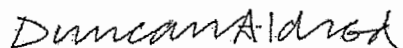
Stanford International Bank Limited (In Liquidation)

Thank you for your letter dated 17 July 2009.

I confirm that we are only seeking information in relation to Stanford International Bank Limited.

I look forward to hearing from you further.

Yours sincerely



Duncan Aldred  
 CMS Cameron McKenna LLP

(22793261.01)

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**To:** O'Connor, William </O=EXCHANGE/OU=FIRST ADMINISTRATIVE GROUP/CN=RECIPIENTS/CN=Wloc>  
**Cc:** HICKMOTT, Robert </O=EXCHANGE/OU=FIRST ADMINISTRATIVE GROUP/CN=RECIPIENTS/CN=RWH>; ALDRED, Duncan </O=EXCHANGE/OU=FIRST ADMINISTRATIVE GROUP/CN=RECIPIENTS/CN=PDA>; Hennis, Daniel </O=EXCHANGE/OU=FIRST ADMINISTRATIVE GROUP/CN=RECIPIENTS/CN=Dahe84770534>  
**From:** Triani, Riccardo  
**Sent:** Tue 28/07/2009 6:21:57 PM  
**Importance:** Normal  
**Subject:** RE: Stanford International Bank Limited (In Liquidation)  
**MAIL\_RECEIVED:** Tue 28/07/2009 6:24:20 PM

William

As discussed, we expect to be in a position to furnish you with a response to your letter of 8 July in the early part of next week.

Kind regards,

Riccardo

Riccardo Triani  
 Director  
 >Legal & Compliance  
 >Private Banking  
 riccardo.triani@credit-suisse.com

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-----Original Message-----

From: O'Connor, William [mailto:William.OConnor@cms-cmck.com]  
 Sent: 08 July 2009 14:18  
 To: Triani, Riccardo  
 Cc: HICKMOTT, Robert; ALDRED, Duncan; Hennis, Daniel  
 Subject: Stanford International Bank Limited (In Liquidation)

Please see attached letter, order and judgment, also sent to you by post.

<<Letter Credit Suisse 080709.PDF>> <<Approved Judgment.PDF>>  
 <<Stanford International Bank Sealed Order 8.7.09.pdf>>

Will O'Connor

Trainee Solicitor  
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=====

=====

**To:** Nigel Hamilton-Smith[Nigel.Hamilton-Smith@vantispplc.com]; Geoffrey Rowley[Geoffrey.Rowley@vantispplc.com]  
**Cc:** HICKMOTT, Robert[Robert.Hickmott@cms-cmck.com]; WILTSHIRE, Peter[Peter.WILTSHIRE@cms-cmck.com]  
**From:** Hennis, Daniel  
**Sent:** Fri 07/08/2009 9:50:39 AM  
**Importance:** Normal  
**Subject:** FW: Stanford International Bank Limited (in Liquidation)  
**MAIL\_RECEIVED:** Fri 07/08/2009 9:50:40 AM

This message has been archived.  
 Nigel, Geoff

We have finally received the valuation on the Credit Suisse portfolio. The total is \$101 million as at 31 July and it appears that much of the portfolio has been redeemed so that \$77 million is now held in cash rather than in securities. The assets are being held by Pershing Securities Limited, which from a search at Companies House seems (thankfully!) to be in the UK:

Name & Registered Office: Company No.: 02474912  
 PERSHING SECURITIES LIMITED  
 CAPSTAN HOUSE  
 ONE CLOVE CRESCENT  
 EAST INDIA DOCK  
 LONDON  
 E14 2BH

Date of Incorporation: 27/02/1990  
 Country of Origin: United Kingdom

Status: Active

Let me know if you would like us to make any further enquiries of Credit Suisse.

One interesting detail you will no doubt notice is that on the second retainer which SIB entered into (signed by James Davis), they instructed that the level of risk for the investments was to be high.

Regards

Dan

-----Original Message-----

**From:** Triani, Riccardo [mailto:riccardo.triani@credit-suisse.com]  
**Sent:** 07 August 2009 10:21  
**To:** ALDRED, Duncan  
**Cc:** O'Connor, William; HICKMOTT, Robert; Hennis, Daniel  
**Subject:** RE: Stanford International Bank Limited (in Liquidation)

Please see the attached letter.

Kind regards,

Riccardo

Riccardo Triani  
Legal & Compliance  
Private Banking  
riccardo.triani@credit-suisse.com

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-----Original Message-----

From: ALDRED, Duncan [mailto:Duncan.Aldred@cms-cmck.com]  
Sent: 17 July 2009 14:53  
To: Triani, Riccardo  
Cc: O'Connor, William; HICKMOTT, Robert; Hennis, Daniel  
Subject: Stanford International Bank Limited (in Liquidation)

<<Letter to Mr Triani dated 17 July 2009>>

Please see the attached letter.

\*\*\*\*\*  
\*

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CMS Cameron McKenna LLP  
Mitre House  
160 Aldersgate Street  
London EC1A 4DD

7<sup>th</sup> August 2009

Your Ref: WIOC/RWH/MT0.236/101248.00021

Dear Sirs

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

1. Please find enclosed a summary as at 31<sup>st</sup> July 2009 of the assets held at Pershing Securities Limited as custodian to the Stanford International Bank Limited (SIB) accounts (Appendix A).
2. Credit Suisse Private Bank has an advisory relationship with SIB. As part of the advisory mandate with SIB, it was agreed that Credit Suisse could, when requested, effect execution-only transactions for SIB, principally in relation to hedge fund investments. Please see the enclosed Customer Profiles (effectively the mandate) - the first is for Donaldson, Lufkin & Jenrette which was acquired by Credit Suisse in 2001 (Appendix B). A further Credit Suisse Customer Profile was signed by SIB in 2004 (Appendix C).
3. Valuations for the assets referred to at 1 above at the close of business on 16<sup>th</sup> February 2009 are set out below and no payments have been out of the SIB accounts since that time:

LD019051	\$65,398,501
LD043465	\$30,204,544
LD004830	\$547,965
2LF810651	\$810,321
LD064909	\$0
LD022287	\$11
LD026080	\$3.60
LD028789	\$0
TOTAL	\$96,951,345 (CURRENT VALUE HELD \$101,014,902.17)

On 4<sup>th</sup> February 2009, SiB provided instructions to CS to redeem all investments held for SiB. Redemption orders were placed with the relevant investment providers. Proceeds that have been received are held at Pershing as summarised at 1 above.

Yours faithfully



Riccardo Triani  
Director  
Head of Legal Private Banking UK

Enclosures

## Summary of cash and securities frozen by Pershing Securities Limited as at 31 July 2009

PREVIOUS LD CLIENT REFERENCE NO.	CURRENT PL CLIENT REFERENCE NO.	CURRENT PL CLIENT FULL NAME	Cash by Currency			Value of Securities Frozen (USD)*	TOTAL ASSETS FROZEN (USD) (Cash+Securities)
			USD	CAD	EUR		
LD022287	PLSTAN1	STANFORD INTERNATIONAL BANK LTD	11 32	0	0	0.00	11.32
LD022080	PLSTAN2	STANFORD INTERNATIONAL BANK LTD	3.60	0	0	0.00	3.60
LD004830	PLSTAN3	STANFORD INTERNATIONAL BANK LTD	512,087 33	48,549.63	0	0.00	557,350.14
LD019051	PLSTAN4	STANFORD INTERNATIONAL BANK LTD	51,280,770.61	0	44,671.91	15,717,080.22	67,061,537.43
LD028784	PLSTAN5	STANFORD INTERNATIONAL BANK LTD	0	0	0	0.00	0.00
LD043465	PLSTAN6	STANFORD INTERNATIONAL BANK LTD	251,029,23 04	0	1.43	4,938,423.97	30,041,348.66
LD064900	PLSTAN7	STANFORD INTERNATIONAL BANK LTD	0.00	0	0	3,354,650.03	3,354,650.03
TOTAL			576,895,806.50	CAD 48,549.63	€ 44,673.34	\$ 24,010,154.22	\$ 101,014,902.17

\* The valuations are based on the last known price see individual security statements for more information



Securities held within LD19051/PLSTAN4 (Stanford International Bank Ltd) as at 31 July 2009

Name of Security	Number of Units	Price	Price Date	Value
Argo Cap Inv Fd Spc/gbl Spec Sit	47659.01	\$126.49	31/05/2009	\$6,028,388.17
Bryan Howard Fund Usd Class B	0.0105	\$186.31	31/05/2009	\$1.96
Charlemagne Cap Occo Eastern European A Nav	0.0032	\$232.21	31/05/2009	\$0.74
Cheyne Spec Sits Class B-1 Usd	34921.3587	\$97.60	31/05/2009	\$3,408,394.45
Cqs Cnv & Quant St B 1 12M Usd	98.18	\$2,103.42	31/05/2009	\$206,513.78
Cqs Cnv & Quant St B 2 12M Usd	1335.1048	\$1,003.99	31/05/2009	\$1,340,431.87
Glg Emerging Mkts Special Assets Fund Ii Cfs	5003.549	\$50.30	31/05/2009	\$251,678.51
Glg Emrg Mkts Spec Shs A	9630.451	\$81.92	31/05/2009	\$788,926.55
Glg European Ls (Special Assets) Fund Cfs A	5036.568	€ 68.23	31/05/2009	\$241,044.10
Glg Market Neutral Glg Market Neutral Fd Res	32386.328	\$54.36	31/05/2009	\$1,760,142.58
Glg Partners (Cay) Mkt Neutral J Rstr Usd Nav	16435.654	\$102.92	31/05/2009	\$1,691,557.51
Total Value of Securities				\$15,717,080.22

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Securities held within LD043465/PLSTAN6 (Stanford International Bank Ltd) as at 31 July 2009

Name of Security	Number of Units	Price	Price Date	Value
Argo Cap Ptnrs Fd Class A Usd	15043	\$188.07	31/12/2008	\$2,829,137.01
Cane Global Macro Class A Series 1107	2116.5944	\$946.56	30/04/2009	\$2,003,475.56
Eddington Triple Calculation Side-pocket	212.2	\$498.64	31/05/2009	\$105,911.41
Total Value of Securities				\$4,938,423.97

Securities held within LD064909/PLSTAN7 (Stanford International Bank Ltd) as at 31 July 2009

Name of Security	Number of Units	Price	Price Date	Value
Bluehill Id Ag Chf1.00	2226666	CHF 0.90	07/07/2009	CHF 2,003,998.40
Cleantech Inv Ag Chf1.00 (Young Shares)	2226666	CHF 0.42	07/07/2009	CHF 935,199.72
Mountain Super Ang Chf1	2120635	CHF 0.29	07/07/2009	CHF 604,380.98
Total Value of Securities				CHF 3,543,580.10

Strictly Confidential

Produced by Pershing Securities Limited

# Donaldson, Lufkin & Jenrette

Donaldson, Lufkin & Jenrette International  
 79 Broadgate, London EC2M 3JQ  
 Telephone 0171-655 7000

## DONALDSON, LUFKIN & JENRETTE INTERNATIONAL

### CUSTOMER PROFILE

#### Individuals and Related Companies

Under the terms of the 1986 Financial Services Act, members of The Securities and Futures Authority are required to know their customers before making financial planning and investment recommendations. This information is also needed to enable us to ensure the advice we give our customers is tailored to their particular circumstances and needs.

#### PERSONAL DETAILS

Surname Mr/Mrs/Ms. Stanford. International... First names. ....

Address 1000 Airport Blvd. ....

..... St. John's, Antigua, M.I. ....

Telephone Office..... Home.....

Single ☐ Married ☐ Spouse's name.....

Date of birth Self..... (Spouse).....

#### INCOME DETAILS

Occupation Self..... (Spouse).....

#### Aggregate Gross Annual Income

Under £100,000 ☐ £100,000 - £250,000 ☐ £250,000 - £500,000 ☐

£500,000 - £1 Million ☐ Over £1 Million ☐

Liquid Net Worth (excluding House) under £250,000 ☐ £250,000 - £500,000 ☐

£500,000 - £1 Million ☐ Over £1 Million ☐

#### CALLS ON INCOME

No. of Dependents ..... Approx. ages.....

Any Anticipated Expenditure requirements we should be aware of .....

#### TYPE OF SERVICE YOU REQUIRE

- Advisory ☒ Investment Managed ☐ Discretionary ☐ Execution only ☐

REGULATORY CLASSIFICATION FOR CORPORATES

Number of Shareholders: Over 20 ☐ Under 20 ☒

Net Assets : Under £500,000 ☐ £500,000 - £5,000,000 ☐

£5 - 10 million ☐ Over £10 million ☒

INVESTMENT OBJECTIVES

- Please indicate which of the following criteria represent your investment objectives.

(A) High income ☒ ..... 40 ..

(B) Capital growth ☒ ..... 50 ..

(C) Short term trading/speculation ☒ ..... 10 ..

*Please tick one space only; if split please indicate portfolio weightings.*

- Please also indicate the level of risk you are prepared to accept:

(A) High ☒ ..... 20 ..

(B) Moderate ☒ ..... 60 ..

(C) Low ☒ ..... 20 ..

*Please tick one space only; if split please indicate portfolio weightings*

- Please set out below restrictions on the types of investments or markets on which we may deal for you:

EXPERIENCE

Please indicate the experience of those authorised to give investment instructions for this account. This is to exclude any trading by your discretionary accounts

Product	Average size Trade US\$	Average No. of trades per month	No. of years Experience
Equities	25,000	50	20
Bonds and other Fixed Income Securities	250,000	25	20
Exchange Traded Derivatives*	25,000	60	10
OTC Derivatives*	25,000	40	10
Structured Notes	500,000	5	10

\*Derivatives includes Futures and Options, and contracts for difference

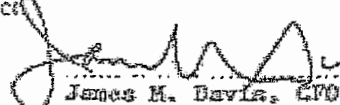
ADDITIONAL INFORMATION

- Please provide the Names of other persons authorised by you to give investment instructions for your account

..... Laura Pendergast, Research Analyst .....

- Please provide any additional information you feel is relevant to your current circumstances and requirements, and advise us when any of the above changes in any material respect

Client Signature:

  
James M. Davis, CFO

Date:

5/14/98

STRICTLY PRIVATE AND CONFIDENTIALCUSTOMER PROFILEInstitutional, Company & Trust ('Company')

Under the terms of the Financial Services and Markets Act 2000, firms regulated by the Financial Services Authority are required to know their customers before making financial planning and investment recommendations. This information is also needed to enable us to ensure any advice we give to, and any discretionary decision we make for, our customers is tailored to their particular circumstances and needs.

This form is to be used to identify the beneficial owner(s) of any company or trust in addition to the entity itself.

If you have any questions or need any help in completing this form, please contact your Advisor.

COMPANY DETAILS

Full Legal Name..... Stanford International Bank.

Country of  
Incorporation..... Antigua.

Address..... 1000 Airport Boulevard, St. Johns

Antigua, W.I. Telephone.....

Facsimile No..... Email Address.....

Name of Beneficial Owners.....

Is any beneficial owner / authorised signatory of the account currently, or were they formerly, any of the following: 1) a senior military, governmental or political official of any country, 2) a senior executive of a state owned corporation, 3) an immediate family member of such a person, or 4) closely associated with such a person?

Yes

☐

No

☒

If yes, identify the official or executive, the position held and the country it is held in and give any additional information that may be relevant

**REGULATORY CLASSIFICATION**Business of Company BankingCommercial Entity Yes ☐ No ☐Asset Management Vehicle Yes ☐ No ☐Number of Shareholders: Over 20 ☐ Under 20 ☒Net Assets: Under £500,000 ☐ £500,000 - £5,000,000 ☐£5 - 10 million ☐ Over £10 million ☒**PROFESSIONAL BACKGROUND**

(to be completed by person managing account - even if retired)

Qualifications (educational and professional) University Graduate

Occupation

Employer's Name

**FUNDING AND INCOME DETAILS (of entity)**

Estimated Gross Annual Income

Under £100,000 ☐ £100,000 - £250,000 ☐ £250,000 - £500,000 ☐£500,000 - £1 Million ☐ Over £1 Million ☒

Source of Funding or Income (if funding is not through income, please also give details of the source of this funding)

Estimated Total Assets of entity (specify investments, real estate, other bank accounts)

Real Estate

Investments

Bank Accounts

Other (please specify)

Calls on income or funds (specify any anticipated expenditure requirements we should be aware of or take into account when planning the investments for this account)

BENEFICIAL OWNER INFORMATION (a separate page to be completed by each of the beneficial owner(s) of entity)Name R. Allen StanfordAddress 1000 Airport BoulevardDate of birth 24/3/1950Nationality U.S.Qualifications (educational and professional) University GraduateOccupation ~~owner~~ President & ownerEmployer's Name Stanford Financial GroupINCOME DETAILS

Estimated Individual Gross Annual Income

Under £100,000 ☐ £100,000 - £250,000 ☐ £250,000 - £500,000 ☐  
 £500,000 - £1 Million ☐ Over £1 Million ☒

Source of Income

Estimated Total Assets (specify investments, real estate, other bank accounts)

Real Estate \$10mm +Investments \$50mm +Bank Accounts \$50mm +

Other (please specify)

Calls on income (specify any anticipated expenditure requirements we should be aware of or take into account when planning the investments for this account)

None.



ACCOUNT / RELATIONSHIP BACKGROUND

Base currency (for valuation reporting purposes).....USD.....

Reason for opening account / establishing relationship with CSFB (e.g. trading, investment advice, etc)

.....Trading & Investment Advice.....

Does any party associated with this account have any links or maintain accounts or relationships with other CSFB / CSQ accounts or entities?

Yes ☐ No ☒

If yes, please give details:.....

Origin of any assets to be deposited with CSFB (e.g. bank or entity remitting assets to CSFB)

.....Lehman Brothers.....

Source of Wealth (e.g. inheritance, savings, sale of company etc)

Assets expected to be deposited with CSFB over the course of the relationship

.....\$50mm.....

Expected Account Movements (specify types of activity expected in account including regularity e.g. purchase / sales of equities, fund investments, daily / monthly)

.....Purchase & Sale of Funds, Bonds, Equities  
.....daily / monthly.....

What is the relationship between the account and the beneficial owner of the entity (e.g. self, related, partner, portfolio manager)?

.....Employee.....

**TYPE OF SERVICE REQUIRED** (tick ONE box only)Discretionary ☐Advisory ☒Execution Only ☒**INVESTMENT OBJECTIVES**

Please indicate which of the following criteria represent the investment objectives of this account (if you tick more than one box percentages **MUST** be given)

- (A) Income ☒ 6.0%
- (B) Capital growth ☐ 3.0%
- (C) Short term ☐ 1.0%
- (D) Other (please specify) ..... ☐

Please also indicate the level of risk this account is prepared to accept (tick ONE box only)

- (A) High ☒
- (B) Moderate ☐
- (C) Low ☐

**Please note, due to market fluctuations we cannot guarantee to maintain the weighting within a portfolio but will use the information when investing new funds**

**High Risk**

- You seek significant returns, but can sustain downward investment fluctuations
- You prefer investments with high profit potential even if that means high downside price risk

**Medium Risk**

- You seek long-term returns, but can sustain downward investment fluctuations
- You prefer investments with limited downside price risk and are willing to forego higher returns as a result

**Low Risk**

- You seek to preserve your capital after inflation and minimise investment volatility
- You prefer investments with low downside price risk

Please tick the relevant boxes for the products that we may deal in for this account

Equities	<input checked="" type="checkbox"/>
Fixed Income	<input checked="" type="checkbox"/>
Futures	<input checked="" type="checkbox"/>
Options / Warrants	<input type="checkbox"/>
Structured Products	<input checked="" type="checkbox"/>
Other (please specify)	<input type="checkbox"/>

If this account is to trade in any future, option, warrant or structured derivative product, has the Warrants and Derivatives Risk Warning Notice been signed? YES/NO

Please set out below restrictions on the types of investments or markets on which we may deal for this account

None

### EXPERIENCE

Previous Trading Experience	Average size trade US\$	Average no. of trades per month	No. of years experience
Equities	\$100m	50	20 yr
Fixed Income	\$1m	1	20 yrs +
Futures			
Options / Warrants			
Structured Products			
Other (please specify)			

Describe the knowledge of investment risks and the extent to which any investment experience enables the person authorized to give orders on this account to assess the risks in the investment markets. (This person can be the beneficiary or another party authorised by the beneficiary to manage the account)

Expert is assessing

If the account is to be considered an "Expert", please explain in detail why it should be considered an "Expert" and for what type of investments?

For an "Expert" investor please confirm that the waiver of FSA protection has been explained

AUTHORITY

Names of persons authorised to give instructions for this account  
(Other than Directors, this must be accompanied by either a Discretionary Management Agreement or a Trading Authorisation)

Name Laura Penderquest Position Strategist

Name David Fontenot Position Portfolio Mgr.

Name Steven Wade Magee Position Portfolio Mgr.

Please provide any additional information you feel is relevant to any party associated with this account's current circumstances and requirements, and advise us when any of the above changes in any material respect

WARNING

Please review the information you have provided very carefully before signing and returning the document to us. The investment recommendation we make to you / on your behalf rely upon its accuracy and completeness. CSFB cannot be held responsible or liable for investment outcomes that result from provision of false or misleading information.

NOTE

The information contained in this document will not be used for any purpose other than providing you with our services under our Terms of Business or Discretionary Management Agreement or for any related or ancillary purposes. For a full description relating to data protection, please refer to point 4 of the Terms of Business document or point 7 of the Discretionary Management Agreement.

Authorised Signatory Laura Penderquest Name (Print) Laura Penderquest

Position/Title Strategist Date 27 July 2004

Internal Use Only

Which entity is the account to be opened with?

PCS ☒ GSPB ☐ Other (please specify).....Is the Client a Politically Exposed Person (PEP)? YES ☐ NO ☒  
If yes, a PEP Approval form must be completedDoes this relationship require a Reputational Risk Review? YES ☐ NO ☒  
If yes, a RARP Submission Form must be completedPCS Adviser Signature [Signature] Date 28 July 04

PCS Management Signature..... Date.....

From the information detailed above, the client has been classified as

Private ☐ Intermediate Expert ☐Intermediate ☒ Market Counterparty ☐

Approved..... Date.....

2706120518:23  
SUSS

I certify that this is a true copy of an  
original document which I saw on

CREDIT SUISSE FIRST BOSTON (EUROPE) LIMITED

One Cabot Square

London EC4A 3DF

Telephone +44 (0)20 7888 8888

Facsimile +44 (0)20 7888 1600

www.csfb.com

Mr David Fortenot  
Stanford International Bank  
1000 Airport Boulevard  
P.O.Box 315  
St John's  
Antigua

17<sup>th</sup> October 2005

Dear David,

It was a pleasure for James and I to meet with you and the team during our recent visit to your offices. Subsequent to our meeting and recent telephone conversations, I am pleased to include below the fee arrangements for the Stanford International Bank hedge funds portfolio held with Pershing Securities Limited and advised on by ourselves ("Portfolio").

1. For advisory work and due diligence on the Portfolio we will charge a flat annual fee equal to 0.75% of the value of the Portfolio. This advisory fee will be charged quarterly and calculated on the value of the Portfolio on the last business day in the relevant quarter. No transaction, subscription or custody fees will be charged in addition to the advisory fee.
2. Where we have arrangements with the fund managers to receive retrocession payments and/or placement or trailer commission, and we receive payments or commission in respect of investments made on your behalf and held in the Portfolio, we will deduct these from the advisory fees calculated quarterly as specified above.
3. Provided the returns on the Portfolio for the calendar year exceed the Threshold Return, in addition to the advisory fees we will charge a performance fee equal to 7% of any such returns. This performance fee will be calculated annually on the last business day in each calendar year. The "Threshold Return" is the average of the three months USD LIBOR rate calculated on the last business day prior to each Quarter End Date (being each of 31<sup>st</sup> March, 30<sup>th</sup> June, 30<sup>th</sup> September and 31<sup>st</sup> December) during the relevant calendar year.
4. Fees will be deducted from your accounts held with us promptly and without notice following their calculation.

This fee letter should be read together with and forms part of the Terms of Business governing our relationship with you.

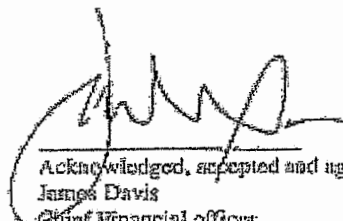
This fee letter shall be governed by and construed in accordance with English law.

We look forward to putting our resources and experience in this field at your service.

Kind regards



Ziad Jiryas  
Private Client Services  
Credit Suisse First Boston (Europe) Limited



Acknowledged, accepted and agreed by  
James Davis  
Chief Financial Officer  
Stanford International Bank

Date: 10-25-05

**To:** 'Triani, Riccardo'[riccardo.triani@credit-suisse.com]; ALDRED, Duncan[Duncan.Aldred@cms-cmck.com]  
**Cc:** O'Connor, William[William.OConnor@cms-cmck.com]; HICKMOTT, Robert[Robert.Hickmott@cms-cmck.com]  
**From:** Hennis, Daniel  
**Sent:** Mon 10/08/2009 1:04:46 PM  
**Importance:** Normal  
**Subject:** RE: Stanford International Bank Limited (in Liquidation)  
**MAIL\_RECEIVED:** Mon 10/08/2009 1:04:45 PM  
Let Credit Suisse 10 August 2009.PDF

Riccardo

Please see the attached letter.

Kind regards

Daniel Hennis  
 Associate  
 CMS Cameron McKenna LLP  
 Tel: 020 7367 3524  
 Fax: 020 7367 2000

-----Original Message-----

**From:** Triani, Riccardo [mailto:riccardo.triani@credit-suisse.com]  
**Sent:** 07 August 2009 10:21  
**To:** ALDRED, Duncan  
**Cc:** O'Connor, William; HICKMOTT, Robert; Hennis, Daniel  
**Subject:** RE: Stanford International Bank Limited (in Liquidation)

Please see the attached letter.

Kind regards,

Riccardo

Riccardo Triani  
 Legal & Compliance  
 Private Banking  
 riccardo.triani@credit-suisse.com

CREDIT SUISSE  
 Five Cabot Square  
 London E14 4QR  
 Tel +44 207 883 4198  
 Fax +44 203 147 2406

www.creditsuisse.com

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-----Original Message-----

From: ALDRED, Duncan [mailto:Duncan.Aldred@cms-cmck.com]

Sent: 17 July 2009 14:53

To: Triani, Riccardo

Cc: O'Connor, William; HICKMOTT, Robert; Hennis, Daniel

Subject: Stanford International Bank Limited (in Liquidation)

<<Letter to Mr Triani dated 17 July 2009>>

Please see the attached letter.

\*\*\*\*\*  
 \*

Proud to support our charity of the year, Kids Company (www.kidsco.org.uk), providing support to vulnerable inner-city children and young people.

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\*\*\*\*\*  
 \*

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[http://www.credit-suisse.com/legal/en/disclaimer\\_email\\_ib.html](http://www.credit-suisse.com/legal/en/disclaimer_email_ib.html)

=====



**CMS Cameron McKenna**

Credit Suisse (UK) Limited  
5 Cabot Square  
London  
E14 4QR

**FAO: Riccardo Triani**

**CMS Cameron McKenna LLP**

Mitre House  
160 Aldersgate Street  
London EC1A 4DD

Tel +44(0)20 7367 3000  
Fax+44(0)20 7367 2000  
www.law-now.com  
DX 135316 BARBICAN 2

Tel +44(0)20 7367 2987  
robert.hickmott@cms-cmck.com

Your Ref:  
Our Ref: RWH/DAHE/MIT6.23b/101248.00021

10 August 2009  
By email and post

Dear Sirs

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

Thank you for your letter of 7 August enclosing the breakdown of the funds held by SIB at Credit Suisse.

Further to that letter, we are writing with reference to the assets valued at \$24 million that are still held in frozen securities. Are Credit Suisse continuing to redeem those investments in line with the instruction given by SIB on 4 February 2009? If so, please could you advise us on the merits of a total redemption at this time (as opposed to a partial or structured redemption) as we are concerned not to cause any unnecessary reduction in the overall value of the remaining non-cash portfolio.

We look forward to hearing from you.

Yours faithfully

*CMS Cameron McKenna LLP*

**CMS Cameron McKenna LLP**

(22809136.01)

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Notice: the firm does not accept service by e-mail of court proceedings, other processes or formal notices of any kind without specific prior written agreement.

**To:** Hennis, Daniel </O=EXCHANGE/OU=FIRST ADMINISTRATIVE GROUP/CN=RECIPIENTS/CN=Dahe84770534>; ALDRED, Duncan </O=EXCHANGE/OU=FIRST ADMINISTRATIVE GROUP/CN=RECIPIENTS/CN=PDA>  
**Cc:** O'Connor, William </O=EXCHANGE/OU=FIRST ADMINISTRATIVE GROUP/CN=RECIPIENTS/CN=Wioc>; HICKMOTT, Robert </O=EXCHANGE/OU=FIRST ADMINISTRATIVE GROUP/CN=RECIPIENTS/CN=RWH>  
**From:** Triani, Riccardo  
**Sent:** Fri 14/08/2009 12:33:50 PM  
**Importance:** Normal  
**Subject:** RE: Stanford International Bank Limited (in Liquidation)  
**MAIL\_RECEIVED:** Fri 14/08/2009 12:36:14 PM  
[Letter CMS Cameron McKenna 140809.pdf](#)

Dennis,

Please see the attached which has also been sent by post.

Kind regards  
 Riccardo

Riccardo Triani  
 Director  
 Legal & Compliance  
 Private Banking  
[riccardo.triani@credit-suisse.com](mailto:riccardo.triani@credit-suisse.com)

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 Tel +44 207 883 4198  
 Fax +44 203 147 2406

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-----Original Message-----

**From:** Hennis, Daniel [<mailto:Daniel.Hennis@cms-cmck.com>]  
**Sent:** 10 August 2009 14:05  
**To:** Triani, Riccardo; ALDRED, Duncan  
**Cc:** O'Connor, William; HICKMOTT, Robert  
**Subject:** RE: Stanford International Bank Limited (in Liquidation)

Riccardo

Please see the attached letter.

Kind regards

Daniel Hennis  
 Associate  
 CMS Cameron McKenna LLP

Tel: 020 7367 3524  
Fax: 020 7367 2000

-----Original Message-----

From: Triani, Riccardo [mailto:riccardo.triani@credit-suisse.com]  
Sent: 07 August 2009 10:21  
To: ALDRED, Duncan  
Cc: O'Connor, William; HICKMOTT, Robert; Hennis, Daniel  
Subject: RE: Stanford International Bank Limited (in Liquidation)

Please see the attached letter.

Kind regards,

Riccardo

Riccardo Triani  
Legal & Compliance  
Private Banking  
riccardo.triani@credit-suisse.com

CREDIT SUISSE  
Five Cabot Square  
London E14 4QR  
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Fax +44 203 147 2406

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-----Original Message-----

From: ALDRED, Duncan [mailto:Duncan.Aldred@cms-cmck.com]  
Sent: 17 July 2009 14:53  
To: Triani, Riccardo  
Cc: O'Connor, William; HICKMOTT, Robert; Hennis, Daniel  
Subject: Stanford International Bank Limited (in Liquidation)

<<Letter to Mr Triani dated 17 July 2009>>

Please see the attached letter.

\*\*\*\*\*

\*

Proud to support our charity of the year, Kids Company

([www.kidsco.org.uk](http://www.kidsco.org.uk)), providing support to vulnerable inner-city children and young people.

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\*\*\*\*\*  
\*

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CMS Cameron McKenna LLP  
Mitre House  
160 Aldersgate Street  
London EC1A 4DD

14<sup>th</sup> August 2009

Your Ref: RWH/DAHE/MIT6.23b/101248.00021

Dear Sirs

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

Thank you for your letter dated 10<sup>th</sup> August. We can confirm that Credit Suisse is continuing to redeem the investments in line with the instruction given by SIB on 4<sup>th</sup> February 2009. In the circumstances we do not believe it is appropriate to provide you with advice on the merits of a total redemption as opposed to a structured or partial redemption. Unless and until we are provided with a further valid instruction, Credit Suisse will continue to act in accordance with the instruction given on 4<sup>th</sup> February 2009.

Yours faithfully



Riccardo Triani  
Director  
Head of Legal Private Banking UK

# TAB 14

**To:** Hennis, Daniel[Daniel.Hennis@cms-cmck.com]; WILTSHIRE, Peter[Peter.WILTSHIRE@cms-cmck.com]  
**Cc:** O'Connor, William[William.OConnor@cms-cmck.com]; HICKMOTT, Robert[Robert.Hickmott@cms-cmck.com]; Madsen, Iben[Iben.Madsen@cms-cmck.com]  
**From:** Rees, Rachel  
**Sent:** Mon 16/03/2009 10:28:29 AM  
**Importance:** Normal  
**Subject:** FW: Response to March 4, 2009 Letter re: PowerShares DB Agriculture Fund  
**MAIL\_RECEIVED:** Mon 16/03/2009 10:28:29 AM

This message has been archived.

Can we find out who the broker-dealer is on this (see attached letter?), R

-----Original Message-----

**From:** Alex Depetris [mailto:alex.depetris@db.com]  
**Sent:** 13 March 2009 13:30  
**To:** Rees, Rachel  
**Cc:** Kevin Rich; Kevin.Gustafson@invescopowershares.com;  
 Ben.Fulton@invescopowershares.com; kathleen.yohe@db.com  
**Subject:** Response to March 4, 2009 Letter re: PowerShares DB Agriculture Fund

Dear Ms. Rees,

In response to you letter dated March 4, 2009 attached please find a letter on behalf of DB Commodity Services LLC, the managing owner of the PowerShares DB Agriculture Fund.

Regards,

Alex N. Depetris  
 Deutsche Bank AG  
 60 Wall Street  
 New York, NY 10005  
 Tel: (212) 250-6489

---  
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DB Commodity Services LLC

Deutsche Bank



Group

DB Commodity Services LLC  
60 Wall Street  
5th Floor  
New York, NY 10005

March 13, 2009

Via Email: Rachel.jees@cms-cmk.com

CMS Cameron McKenna LLP

Mitre House

160 Aldersgate Street

London EC1A 4DD

Your Reference: PRW/DAHE/RF/MIT6.22b/

Dear Sir or Madam:

Reference is made to your letter to Invesco PowerShares Capital Management LLC ("Invesco") dated March 4, 2009 (the "Letter") bearing the above reference in which you inquire about:

- (i) assets or accounts held in the name, or otherwise for the benefit, of Stanford International Bank Limited ("SIB") which you reference as Account No. 99120012776848 (the "Account"); and
- (ii) any other assets or accounts held in the name of, or for the benefit of Standford Trust Company Limited ("STC").

DB Commodity Services LLC (the "Manager"), is the managing owner of PowerShares DB Agriculture Fund (the "Fund") which is identified in the Letter in respect of the Account. Invesco provides Marketing Services for the Fund and forwarded the Letter to us, in our capacity as Manager of the Fund, to respond to your inquiry. The Fund is a separate series of the PowerShares DB Multi-Sector Commodity Trust, a Delaware statutory trust (the "Trust").

We are unable to provide the information you requested. The shares of the Fund are publicly traded on NYSE Arca, Inc. Individual certificates are not issued for the shares. Instead global certificates are deposited by the Trustee of the Trust and registered in the name of Cede & Co., as nominee for DTC. The global certificates represent all shares. Shareholders of the Fund therefore hold shares of the Fund through DTC, if they are participants in DTC, or indirectly through entities that are participants in DTC. Any information concerning SIB's holdings in the Fund would need to be obtained through the broker-dealer which holds the shares of the Fund, if any, on behalf of SIB.

Neither the Fund nor the Manager holds assets or maintains accounts in the name, or otherwise for the benefit, of either SIB or STC. The Manager and the Fund do not in their knowledge have any claim as a creditor against either of SIB or STC.

Very truly yours,

DB Commodity Services LLC

Kevin Rich

Managing Director



**To:** Hennis, Daniel[Daniel.Hennis@cms-cmck.com]  
**Cc:** O'Connor, William[William.OConnor@cms-cmck.com]; Madsen, Iben[Iben.Madsen@cms-cmck.com]  
**From:** Rees, Rachel  
**Sent:** Thur 19/03/2009 5:29:32 PM  
**Importance:** Normal  
**Subject:** Letters  
**MAIL\_RECEIVED:** Thur 19/03/2009 5:29:41 PM  
Letter to TDS Town Homes - 19 March '09.PDF  
Letter to Marex Financial - 19 March '09.PDF  
D B Commodity Services LLC - 19 March '09.PDF

The following letters have gone today:

Response to SSM - not yet gone but Iben has sent to you for any comments.  
Letter to Townhomes - Iben new tab needed for this with the info Dan/Sarah provided earlier of the 3 plots of land being developed - these with letter are on your desk  
Response to Marex letter Sarah sent earlier  
Response to DB Commodity Services

Iben/Will, please updates spreadsheets and word doc. I have tried to update file as I have gone along, but Iben please check, thanks.

I think that leaves outstanding responding to Cleary Gottlieb re Acon Milagro. Will try to look at that tonight or tomorrow if am in but if am not in, can someone speak to Rob about how to respond in case I don't manage it tonight.

Can anyone think of anything else re letters?

## C/M/S/ Cameron McKenna

DB Commodity Services LLC  
60 Wall Street  
5th Floor  
New York, NY 10005  
USA  
FAO: Kevin Rich, Managing Director

## CMS Cameron McKenna LLP

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Tel +44(0)20 7367 2428  
rachel.rees@cms-cmck.com

Your Ref:  
Our Ref: RF/PRW/MIT6.29a/101248.00021

19 March 2009  
(By Post and Email  
kevinrich@db.com)

Dear Mr Rich

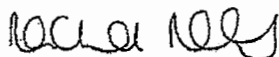
Power Shares DB Agriculture Fund (the "Fund")  
Account Number: 912 0012776848  
Stanford International Bank Limited (receiver-managers appointed) ("SIB")  
Stanford Trust Company Limited (receiver-managers appointed) ("STC")

We refer to your letter of 13 March 2009 in response to our letter of 4 March 2009.

You say that you are unable to provide the information we have requested. However, we note from SIB's records that a letter was sent to SIB from you providing a tax package for 2008, which included an ownership schedule in relation to SIB's interest in the Fund.

Please could you provide contact details for both DTC and Cede & Co so that we may contact them direct. Further, please provide any information you may have as to whether SIB held its shares through DTC or another entity and whether you have details of any broker/dealer which may hold the shares in the Fund on behalf of SIB.

Yours sincerely



Rachel Rees  
CMS Cameron McKenna LLP

(22701453.01)

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DB Commodity Services LLC

Deutsche Bank



Group

DB Commodity Services LLC  
60 Wall Street  
5th Floor  
New York, NY 10005

April 1, 2009

Via Email: Rachel.rees@cms-cmk.com

CMS Cameron McKenna LLP

Mitre House

160 Aldersgate Street

London EC1A 4DD

Your Reference: PRW/MIT6.29a/101248.00021

Dear Ms. Rees:

Reference is made to your letter dated March 19, 2009.

For the reasons set forth in our letter dated March 13, 2009, DB Commodity Services LLC, the managing owner of PowerShares DB Agriculture Fund, does not have the customer information you requested. Stanford International Bank Limited's ("SIB") broker-dealer provides PricewaterhouseCoopers ("PWC") with tax information and in turn PWC prepares and provides the necessary tax packages directly to investors. The tax package received by SIB should contain the name and contact information of SIB's broker-dealer. Accordingly, any further inquiries regarding SIB's accounts should be directed to SIB's broker-dealer which holds the shares of the Fund, if any, on behalf of SIB.

Information regarding DTC and Cede & Co. can be located at DTC's website available at <https://portal.dtcc.com/dtcorg/>.

Very truly yours,

DB Commodity Services LLC

Hans Ephraimson

Managing Director

# TAB 15

**To:** O'Connor, William[William.OConnor@cms-cmck.com]; Hennis, Daniel[Daniel.Hennis@cms-cmck.com]; Madsen, Iben[Iben.Madsen@cms-cmck.com]  
**Cc:** WILTSHIRE, Peter[Peter.WILTSHIRE@cms-cmck.com]; HICKMOTT, Robert[Robert.Hickmott@cms-cmck.com]  
**From:** Rees, Rachel  
**Sent:** Mon 16/03/2009 7:40:40 PM  
**Importance:** Normal  
**Subject:** FW: DKR SoundShore Strategic Fund Ltd.  
**MAIL\_RECEIVED:** Mon 16/03/2009 7:40:40 PM  
Stanford International Bank Holdings Letter 031609.pdf

Please see attached. Will, Please can you draft a letter tomorrow saying that they should contact us if any dividend is likely to be payable.

Dan, do you need any more info on this one or is that sufficient?

**Rachel Rees**

Solicitor  
 CMS Cameron McKenna LLP  
[rachel.rees@cms-cmck.com](mailto:rachel.rees@cms-cmck.com)  
 +44 (0) 207 367 2428

[www.law-now.com](http://www.law-now.com)

-----Original Message-----

**From:** Nan Swan [mailto:Nswan@dkrcapital.com]  
**Sent:** 16 March 2009 18:48  
**To:** Rees, Rachel  
**Cc:** Kristin Mott  
**Subject:** DKR SoundShore Strategic Fund Ltd.

Dear Rachel:

Attached please find a confirmation letter in response to your correspondence dated March 10, 2009 and the matters of Stanford International Bank Limited and Stanford Trust Company Limited.

Please do not hesitate to give me a call with any questions.

Yours truly,

**DKR**  
**CAPITAL**

Nan Swan

Assistant Vice President

DKR Capital Partners L.P.

1281 East Main Street  
Stamford, CT 06902-3565  
Tel: (203) 324-8480  
Fax: (203) 674-4741  
[nswan@dkrcapital.com](mailto:nswan@dkrcapital.com)

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**DKR**  
CAPITAL

March 16, 2009

VIA EMAIL: [rachel.rees@cms-cmck.com](mailto:rachel.rees@cms-cmck.com)  
ORIGINAL VIA COURIER

Rachel Rees  
CMS Cameron McKenna  
Mitre House  
160 Aldersgate Street  
London EC1A 4DD  
United Kingdom  
Tel: 44-207-367-3000

Dear Ms. Rees:

We are in receipt of your letter dated March 10, 2009 with respect to instruction by the Receiver-Managers of Stanford International Bank Limited ("SIB") and Stanford Trust Company Limited ("STC") in which you seek to update the register holdings held by SIB. Please be corrected that SIB invested in the DKR SoundShore Strategic Fund Ltd. (the "Fund"), not BNY Alternative Investment Services Ltd., now known as BNY Mellon Alternative Investment Services, Ltd. ("BNY"). BNY was the Administrator to the Fund.

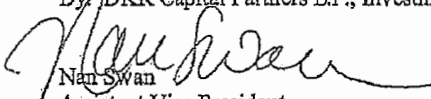
SIB initially invested US\$1,000,000 in the Fund effective January 1, 2005. The Fund was subsequently closed at the instruction of the Board of Directors effective December 31, 2006. Distributions were paid out to investors, including SIB, in January 2007, February 2007 with the last payment being made on November 30, 2007.

Due to illiquid positions being held as a result of class action securities litigations the Fund nor the master-fund, DKR SoundShore Strategic Holding Fund Ltd., have been formally liquidated. In the unlikely event that monies become available for distribution as a result of any settlements please advise contact personnel in order to make such payments.

Please give me a call (203-324-8480) or send me an email ([nswan@dkrcapital.com](mailto:nswan@dkrcapital.com)) if you have any questions and/or to provide me with future contact information.

Yours truly,

DKR SOUNDSHORE STRATEGIC FUND LTD.  
By: DKR Capital Partners L.P., Investment Manager

  
Nan Swan  
Assistant Vice President

DKR CAPITAL PARTNERS LP  
1281 EAST MAIN STREET, STAMFORD, CT 06902-3565  
TEL 203 324 8400 FAX 203 324 8488  
[www.dkrcapital.com](http://www.dkrcapital.com)

# TAB 16



# TAB 16

Sent 02/03/09  
with attachments

590

Elandia Inc.  
133 Sevilla Avenue,  
Coral Gables, FL 33134  
UNITED STATES OF AMERICA  
FAO: The Company Secretary

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rachel.rees@cms-cmck.com

Our Ref: PRW/DAHE/RF/MIT6.22b/101248.00021

2 March 2009

Dear Sirs

**Stanford International Bank Limited (receiver-managers appointed) ("SIB")**  
**Stanford Trust Company Limited (receiver-managers appointed) ("STC")**

We are the law firm instructed by the Receiver-Managers (the "Receivers") of SIB and STC, appointed in Antigua and Barbuda, where both SIB and STC are registered. We enclose a copy of the document appointing the Receivers dated 19 February 2009, which was executed by the Antiguan Financial Services Regulatory Commission under section 287 of the Antiguan International Business Corporations Act. The appointment of the Receivers was subsequently ratified by the High Court of Justice in Antigua and Barbuda on 26 February 2009. A copy of this court order is also attached.

We see from SIB's and STC's records that shares in the name, or otherwise for the benefit, of SIB or STC are held in your company. The Receivers are in the process of verifying and updating SIB's and STC's register of holdings. Please could you provide up to date details of the respective companies' shareholding and the total value of those shares.

Please could you also provide us with details of any dealings of SIB and STC in the shares of your company, from the time when any shareholding was first acquired.

You may be aware that proceedings have also been initiated in the USA and that the Securities and Exchange Commission has obtained the appointment of a separate receiver in respect of SIB. Please note that, at this juncture, we are solely collating up to date information to ensure that the Receivers can assess the financial position of SIB and STC. Needless to say, the Receivers also require this information to ensure that assets are not dissipated or otherwise jeopardised.

(22687268.01)

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We expect to correspond with you further in the near future with regard to the Receivers' further instructions, and in the meantime, we look forward to hearing from you with the information requested above.

We ask you to respond within 10 days of the date of this letter.

Yours faithfully

CMCK

CMS Cameron McKenna LLP

Elandia Inc  
133 Sevilla Avenue  
Coral Gables  
Florida 33134  
UNITED STATES OF AMERICA  
FAO: The Company Secretary

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Tel +44(0)20 7367 2428  
rachel.rees@cms-cmck.com

Our Ref: PRW/DAHE/RF/MIT6.22b/101248.00021

3 March 2009

Dear Sirs

**Stanford International Bank Limited (receiver-managers appointed) ("SIB")**  
**Stanford Trust Company Limited (receiver-managers appointed) ("STC")**

We are the law firm instructed by the Receiver-Managers (the "Receivers") of SIB and STC, appointed in Antigua and Barbuda, where both SIB and STC are registered. We enclose a copy of the document appointing the Receivers dated 19 February 2009, which was executed by the Antiguan Financial Services Regulatory Commission under section 287 of the Antiguan International Business Corporations Act. The appointment of the Receivers was subsequently ratified by the High Court of Justice in Antigua and Barbuda on 26 February 2009. A copy of this court order is also attached.

We see from SIB's and STC's records that SIB and, or, STC may be a creditor of your company, having invested in bonds, notes or other debt instruments issued by you. The Receivers are in the process of verifying and updating SIB's and STC's account information. Please could you provide up to date details of the amount owed by your company (if any).

You may be aware that proceedings have also been initiated in the USA and that the US Securities and Exchange Commission has obtained the appointment of a separate receiver in respect of SIB. Please note that, at this juncture, we are solely collating up to date information to ensure that the Receivers can assess the financial positions of SIB and STC. Needless to say, the Receivers also require this information to ensure that assets are not dissipated or otherwise jeopardised.

We expect to correspond with you further in the near future with regard to the Receivers' further instructions, and in the meantime, we look forward to hearing from you with the information requested above.

(22687722.01)

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We ask you to respond within 10 days of the date of this letter.

Yours faithfully

CMCK.

CMS Cameron McKenna LLP

Elandia Inc  
133 Sevilla Avenue,  
Coral Gables,  
Florida 33134,  
UNITED STATES OF AMERICA

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London EC1A 4DD

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Tel +44(0)20 7367 2428  
rachel.rees@cms-cmck.com

Your Ref:  
Our Ref: RF/PRW/DAHE/MIT6.29a/101248/00021

11 March 2009

Dear Sirs

Stanford International Bank Ltd (in receiver-managership) ("SIB")  
Stanford Trust Company Ltd (in receiver-managership) ("STC")  
(SIB and STC are defined as the "Companies")

We refer to our letters of 2 and 3 March 2009.

We have not yet had a reply from you on the questions raised by us in those letters and again kindly request that you provide us with your response in the next 7 days.

As you are aware, the Companies are both registered in Antigua, and regulated by the Financial Services Regulatory Commission in Antigua (the "FSRC"). It was upon the FSRC's application that our clients were appointed, and this appointment was ratified in the Antiguan High Court.

We refer you to paragraph 9 of the Order of the High Court of Justice of Antigua and Barbuda dated 26 February 2009, by which the Antiguan appointed Receivers are required to take into their custody and control "*all the property, undertakings and assets*" of the Companies. This wording naturally includes any accounts, equities, debts or any other assets held by, or in, you, which relate to the Companies.

The Antiguan appointed Receivers are currently in correspondence with the US Receiver over the scope of their respective powers and the extra-territorial effect of the Orders under which they are appointed. These issues remain outstanding.

We understand that the US Receiver has written to a number of financial institutions to request the movement of monies but as you have not been in contact with us we do not know if he has corresponded with you. It is a matter for you and your legal advisers but, in our clients' view, the proper course is for

(22695378.01)

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the accounts, equities, debt or other assets held by or for the Companies to be frozen pending clarification and resolution of this issue. If you fail to take this course, our clients' view would be that they reserve their rights to hold you liable for paying these monies or assets away.

We look forward to hearing from you shortly.

Yours faithfully

CMCK

CMS Cameron McKenna LLP

Elandia Inc  
3749 Gulf Breeze Pkway Ste D  
Gulf Bridge  
FL 32563-5714  
UNITED STATES OF AMERICA  
FAO: The Company Secretary

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Tel +44(0)20 7367 2428  
rachel.rees@cms-cmk.com

Our Ref: PRW/DAHE/RF/MIT6.22b/101248.00021

17 March 2009

Dear Sirs

Stanford International Bank Limited (receiver-managers appointed) ("SIB")  
Stanford Trust Company Limited (receiver-managers appointed) ("STC")

We attempted to contact you on 2 March 2009 with a letter sent to the address we had on record for your company. As we received no reply to that letter, we are now writing to you at your company's registered address.

We are the law firm instructed by the Receiver-Managers (the "Receivers") of SIB and STC, appointed in Antigua and Barbuda, where both SIB and STC are registered. We enclose a copy of the document appointing the Receivers dated 19 February 2009, which was executed by the Antiguan Financial Services Regulatory Commission under section 287 of the Antiguan International Business Corporations Act. The appointment of the Receivers was subsequently ratified by the High Court of Justice in Antigua and Barbuda on 26 February 2009. A copy of this court order is also attached.

We see from SIB's and STC's records that SIB and, or, STC may be a creditor of your company, having invested in bonds, notes or other debt instruments issued by you. The Receivers are in the process of verifying and updating SIB's and STC's account information. Please could you provide up to date details of the amount owed by your company (if any).

You may be aware that proceedings have also been initiated in the USA and that the US Securities and Exchange Commission has obtained the appointment of a separate receiver in respect of SIB. Please note that, at this juncture, we are solely collating up to date information to ensure that the Receivers can assess the financial positions of SIB and STC. Needless to say, the Receivers also require this information to ensure that assets are not dissipated or otherwise jeopardised.

(22687722.01)

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The Antiguan appointed Receivers are currently in correspondence with the US Receiver over the scope of their respective powers and the extra-territorial effect of the Orders under which they are appointed. These issues remain outstanding.

We understand that the US Receiver has written to a number of financial institutions to request the movement of monies. This is a matter for you to consider with your legal advisers but, in our clients' view, the proper course is for the accounts, equities, debt or other assets held by or for the Companies to be frozen pending clarification and resolution of this issue. If you fail to take this course, our clients' view would be that they reserve their rights to hold your company liable for paying these monies or assets away.

Yours faithfully

A handwritten signature in dark ink, appearing to read 'CMeK', is positioned above the typed name of the firm.

CMS Cameron McKenna LLP

## C/M/S/ Cameron McKenna

Elandia Inc  
3749 Gulf Breeze Pkwy Ste D  
Gulf Bridge  
FL 32563-5714  
UNITED STATES OF AMERICA  
FAO: The Company Secretary

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Our Ref: PRW/DAHE/RF/MIT6.22b/101248.00021

17 March 2009

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**Stanford Trust Company Limited (receiver-managers appointed) ("STC")**

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(22687268.01)

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**C/M/S/ Cameron McKenna**

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Yours faithfully

*CMS Cameron McKenna LLP*

CMS Cameron McKenna LLP



# 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)

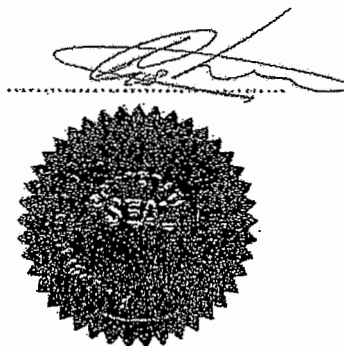
I, PAUL A. ASHE, Supervisor of International Banks and Trust Corporations of the FINANCIAL SERVICES REGULATORY COMMISSION (the Commission) a statutory body, established under the International Business Corporation Act, Cap 222 of the Laws of Antigua and Barbuda as amended (the Act) of Old Parham Road, 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 19<sup>th</sup> 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



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 26<sup>th</sup> day of February, 2009

ENTERED the 26<sup>th</sup> day of February, 2009

UPON THE APPLICATION filed herein on the 26<sup>th</sup> day of February, 2009

AND UPON READING the Affidavits of Peter Nicholas Wastell and Paul A. Ashe  
filed on the 26<sup>th</sup> 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
-

# TAB 17



with attachments

Foley & Lardner LLP  
 777 East Wisconsin Avenue,  
 Milwaukee, WI 53202  
 UNITED STATES OF AMERICA  
 FAO: The Company Secretary

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 rachel.rees@cms-cmck.com

Our Ref: PRW/DAHE/RF/MIT6.22b/101248.00021

2 March 2009

Dear Sirs

**Stanford International Bank Limited (receiver-managers appointed) ("SIB")**  
**Stanford Trust Company Limited (receiver-managers appointed) ("STC")**

We are the law firm instructed by the Receiver-Managers (the "Receivers") of SIB and STC, appointed in Antigua and Barbuda, where both SIB and STC are registered. We enclose a copy of the document appointing the Receivers dated 19 February 2009, which was executed by the Antiguan Financial Services Regulatory Commission under section 287 of the Antiguan International Business Corporations Act. The appointment of the Receivers was subsequently ratified by the High Court of Justice in Antigua and Barbuda on 26 February 2009. A copy of this court order is also attached.

We see from SIB's records that in recent months SIB has made payments to your company, which are listed below. The Receivers are in the process of verifying and updating SIB's investment and account information and we should be grateful if you could provide up to date details of all payments made to you and what the purpose of those payments were, whether as investments in equities, debt or otherwise.

SIB's records show that you received payment(s) from SIB on the following dates:

Date of Payment	Amount Paid
21 November 2008	\$500,000
26 December 2008	\$500,000
20 January 2009	\$380,000

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You may be aware that proceedings have also been initiated in the USA and that the US Securities and Exchange Commission has obtained the appointment of a separate receiver in respect of SIB. Please note that, at this juncture, we are solely collating up to date information to ensure that the Receivers can assess the financial positions of SIB and STC. Needless to say, the Receivers also require this information to ensure that assets are not dissipated or otherwise jeopardised.

We expect to correspond with you further in the near future with regard to the Receivers' further instructions, and in the meantime, we look forward to hearing from you with the information requested above.

We ask you to respond within 10 days of the date of this letter.

Yours faithfully

CMCK

CMS Cameron McKenna LLP

## C/M/S/ Cameron McKenna

Foley & Lardner LLP  
777 East Wisconsin Avenue,  
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Wisconsin 53202,  
UNITED STATES OF AMERICA

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rachel.rees@cms-cmck.com

Your Ref:  
Our Ref: RF/PRW/DAHE/MIT6.29a/101248/00021

11 March 2009

Dear Sirs

Stanford International Bank Ltd (in receiver-managership) ("SIB")  
Stanford Trust Company Ltd (in receiver-managership) ("STC")  
(SIB and STC are defined as the "Companies")

We refer to our letter of 3 March 2009.

We have not yet had a reply from you on the questions raised by us in that letter and again kindly request that you provide us with your response in the next 7 days.

As you are aware, the Companies are both registered in Antigua, and regulated by the Financial Services Regulatory Commission in Antigua (the "FSRC"). It was upon the FSRC's application that our clients were appointed, and this appointment was ratified in the Antiguan High Court.

We refer you to paragraph 9 of the Order of the High Court of Justice of Antigua and Barbuda dated 26 February 2009, by which the Antiguan appointed Receivers are required to take into their custody and control "*all the property, undertakings and assets*" of the Companies. This wording naturally includes any accounts, equities, debts or any other assets held by, or in, you, which relate to the Companies.

The Antiguan appointed Receivers are currently in correspondence with the US Receiver over the scope of their respective powers and the extra-territorial effect of the Orders under which they are appointed. These issues remain outstanding.

We understand that the US Receiver has written to a number of financial institutions to request the movement of monies but as you have not been in contact with us we do not know if he has corresponded with you. It is a matter for you and your legal advisers but, in our clients' view, the proper course is for

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C/M/S/ Cameron McKenna

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We look forward to hearing from you shortly.

Yours faithfully



CMS Cameron McKenna LLP

# TAB 18

Sent 02/03/09  
with attachments

Forefront Holdings (formerly Datrek Miller)  
835 Bill Jones Industrial Drive,  
Springfield, TN 37172  
UNITED STATES OF AMERICA  
FAO: The Company Secretary

CMS Cameron McKenna LLP

Mitre House  
160 Aldersgate Street  
London EC1A 4DD

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Fax+44(0)20 7367 2000  
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rachel.rees@cms-cmk.com

Our Ref: PRW/DAHE/RF/MIT6.22b/101248.00021

2 March 2009

Dear Sirs

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**Stanford Trust Company Limited (receiver-managers appointed) ("STC")**

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(22687272.01)

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We expect to correspond with you further in the near future with regard to the Receivers' further instructions, and in the meantime, we look forward to hearing from you with the information requested above.

We ask you to respond within 10 days of the date of this letter.

Yours faithfully

CMC

**CMS Cameron McKenna LLP**

sent 03/03/09  
with attachments

610

Forefront Holdings  
835 Bill Jones Industrial Drive  
Springfield  
Tennessee 37172  
UNITED STATES OF AMERICA  
FAO: The Company Secretary

CMS Cameron McKenna LLP

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Our Ref: PRW/DAHE/RF/MIT6.22b/101248.00021

3 March 2009

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Yours faithfully

CMCK.

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UNITED STATES OF AMERICA

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rachel.rees@cms-cmk.com

Your Ref:  
Our Ref: RF/PRW/DAHE/MIT6.29a/101248/00021

11 March 2009

Dear Sirs

**Stanford International Bank Ltd (in receiver-managership) ("SIB")**  
**Stanford Trust Company Ltd (in receiver-managership) ("STC")**  
(SIB and STC are defined as the "Companies")

We refer to our letters of 2 and 3 March 2009.

We have not yet had a reply from you on the questions raised by us in those letters and again kindly request that you provide us with your response in the next 7 days.

As you are aware, the Companies are both registered in Antigua, and regulated by the Financial Services Regulatory Commission in Antigua (the "FSRC"). It was upon the FSRC's application that our clients were appointed, and this appointment was ratified in the Antiguan High Court.

We refer you to paragraph 9 of the Order of the High Court of Justice of Antigua and Barbuda dated 26 February 2009, by which the Antiguan appointed Receivers are required to take into their custody and control "*all the property, undertakings and assets*" of the Companies. This wording naturally includes any accounts, equities, debts or any other assets held by, or in, you, which relate to the Companies.

The Antiguan appointed Receivers are currently in correspondence with the US Receiver over the scope of their respective powers and the extra-territorial effect of the Orders under which they are appointed. These issues remain outstanding.

We understand that the US Receiver has written to a number of financial institutions to request the movement of monies but as you have not been in contact with us we do not know if he has corresponded with you. It is a matter for you and your legal advisers but, in our clients' view, the proper course is for

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We look forward to hearing from you shortly.

Yours faithfully

CMCK

**CMS Cameron McKenna LLP**

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FAO: The Company Secretary

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17 March 2009

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**Stanford Trust Company Limited (receiver-managers appointed) ("STC")**

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Please could you also provide us with details of any dealings of SIB and STC in the shares of your company, from the time when any shareholding was first acquired.

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Yours faithfully



CMS Cameron McKenna LLP

# TAB 19



sent 02/03/09

with attachments

Health Systems Solutions Inc.  
405 North Reo Street, Suite 300,  
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2 March 2009

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We expect to correspond with you further in the near future with regard to the Receivers' further instructions, and in the meantime, we look forward to hearing from you with the information requested above.

We ask you to respond within 10 days of the date of this letter.

Yours faithfully

CMK

CMS Cameron McKenna LLP

with attachments

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Florida 33609  
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3 March 2009

Dear Sirs

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Stanford Trust Company Limited (receiver-managers appointed) ("STC")

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Yours faithfully

CMCK.

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Yours faithfully

A handwritten signature in black ink, consisting of the letters 'CMCK' in a stylized, cursive-like font.

CMS Cameron McKenna LLP



Health Systems Solutions Inc  
125 Buttonwood Street  
Jessup, PA 18434-1215  
UNITED STATES OF AMERICA  
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You may be aware that proceedings have also been initiated in the USA and that the US Securities and Exchange Commission has obtained the appointment of a separate receiver in respect of SIB. Please note that, at this juncture, we are solely collating up to date information to ensure that the Receivers can assess the financial positions of SIB and STC. Needless to say, the Receivers also require this information to ensure that assets are not dissipated or otherwise jeopardised.

The Antiguan appointed Receivers are currently in correspondence with the US Receiver over the scope of their respective powers and the extra-territorial effect of the Orders under which they are appointed. These issues remain outstanding.

We understand that the US Receiver has written to a number of financial institutions to request the movement of monies. This is a matter for you to consider with your legal advisers but, in our clients' view, the proper course is for the accounts, equities, debt or other assets held by or for the Companies to be frozen pending clarification and resolution of this issue. If you fail to take this course, our clients' view would be that they reserve their rights to hold your company liable for paying these monies or assets away.

Yours faithfully

A handwritten signature in black ink, appearing to read 'CMCK', is written above the printed name of the firm.

CMS Cameron McKenna LLP

**Madsen, Iben**

---

**From:** michael levine [michael.levine@HSSGLOBAL.COM]  
**Sent:** 07 April 2009 19:04  
**To:** Hennis, Daniel  
**Subject:** Ref: PRW/DAHE/RF/MIT6.22b/101248.00021

Dear Mr. Hennis:

Per our conversation last week regarding letters sent by your firm regarding Stanford International Bank Limited's ("SIBL") investment in Health Systems Solutions, Inc., I am confirming that SIBL is a shareholder of our firm and that we do not control any direct assets of SIBL. SIBL currently owns 71% of the common shares and also holds preferred stock and convertible debentures. If you have any questions, please contact me at the number below.

Regards,  
Michael Levine

---

**Michael G. Levine**  
Chief Financial Officer and Executive Vice President

**Health Systems Solutions**  
489 Fifth Avenue, 3rd Floor  
New York, NY 10017

O: 212.798.9405  
F: 212.214.0348  
[www.hssglobal.com](http://www.hssglobal.com)

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07/04/2009

**TAB 20**

sent 02/03/09

with attachments

Hisense Broadband Multimedia  
No.8 Ronggong Rd.,  
Ronggui, Shunde,  
CHINA  
FAO: The Company Secretary

CMS Cameron McKenna LLP

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Tel +44(0)20 7367 2428  
rachel.rees@cms-cmk.com

Our Ref: PRW/DAHE/RF/MIT6.22b/101248.00021

2 March 2009

Dear Sirs

**Stanford International Bank Limited (receiver-managers appointed) ("SIB")**  
**Stanford Trust Company Limited (receiver-managers appointed) ("STC")**

We are the law firm instructed by the Receiver-Managers (the "Receivers") of SIB and STC, appointed in Antigua and Barbuda, where both SIB and STC are registered. We enclose a copy of the document appointing the Receivers dated 19 February 2009, which was executed by the Antiguan Financial Services Regulatory Commission under section 287 of the Antiguan International Business Corporations Act. The appointment of the Receivers was subsequently ratified by the High Court of Justice in Antigua and Barbuda on 26 February 2009. A copy of this court order is also attached.

We see from SIB's and STC's records that shares in the name, or otherwise for the benefit, of SIB or STC are held in your company. The Receivers are in the process of verifying and updating SIB's and STC's register of holdings. Please could you provide up to date details of the respective companies' shareholding and the total value of those shares.

Please could you also provide us with details of any dealings of SIB and STC in the shares of your company, from the time when any shareholding was first acquired.

You may be aware that proceedings have also been initiated in the USA and that the Securities and Exchange Commission has obtained the appointment of a separate receiver in respect of SIB. Please note that, at this juncture, we are solely collating up to-date information to ensure that the Receivers can assess the financial position of SIB and STC. Needless to say, the Receivers also require this information to ensure that assets are not dissipated or otherwise jeopardised.

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We expect to correspond with you further in the near future with regard to the Receivers' further instructions, and in the meantime, we look forward to hearing from you with the information requested above.

We ask you to respond within 10 days of the date of this letter.

Yours faithfully

*CMCK*

CMS Cameron McKenna LLP

## C/M/S/ Cameron McKenna

Hisense Broadband Multimedia  
No.8 Ronggong Rd.,  
Ronggui,  
Shunde,  
CHINA

## CMS Cameron McKenna LLP

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Tel +44(0)20 7367 2428  
rachel.rees@cms-cmck.com

Your Ref:  
Our Ref: RF/PRW/DAHE/MIT6.29a/101248/00021

11 March 2009

Dear Sirs

Stanford International Bank Ltd (in receiver-managership) ("SIB")  
Stanford Trust Company Ltd (in receiver-managership) ("STC")  
(SIB and STC are defined as the "Companies")

We refer to our letter of 2 March 2009.

We have not yet had a reply from you on the questions raised by us in that letter and again kindly request that you provide us with your response in the next 7 days.

As you are aware, the Companies are both registered in Antigua, and regulated by the Financial Services Regulatory Commission in Antigua (the "FSRC"). It was upon the FSRC's application that our clients were appointed, and this appointment was ratified in the Antiguan High Court.

We refer you to paragraph 9 of the Order of the High Court of Justice of Antigua and Barbuda dated 26 February 2009, by which the Antiguan appointed Receivers are required to take into their custody and control "*all the property, undertakings and assets*" of the Companies. This wording naturally includes any accounts, equities, debts or any other assets held by, or in, you, which relate to the Companies.

The Antiguan appointed Receivers are currently in correspondence with the US Receiver over the scope of their respective powers and the extra-territorial effect of the Orders under which they are appointed. These issues remain outstanding.

We understand that the US Receiver has written to a number of financial institutions to request the movement of monies but as you have not been in contact with us we do not know if he has corresponded with you. It is a matter for you and your legal advisers but, in our clients' view, the proper course is for

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C/M/S/ Cameron McKenna

the accounts, equities, debt or other assets held by or for the Companies to be frozen pending clarification and resolution of this issue. If you fail to take this course, our clients' view would be that they reserve their rights to hold you liable for paying these monies or assets away.

We look forward to hearing from you shortly.

Yours faithfully



CMS Cameron McKenna LLP



**TAB 21**

**To:** Geoff Rowley (E-mail)[Geoffrey.Rowley@vantispkc.com]  
**Cc:** Hennis, Daniel[Daniel.Hennis@cms-cmck.com]; WILTSHIRE, Peter[Peter.WILTSHIRE@cms-cmck.com]; Nigel Hamilton-Smith (E-mail)[nigel.hamiltonsmith@vantispkc.com]  
**From:** ALDRED, Duncan  
**Sent:** Tue 21/04/2009 11:31:46 AM  
**Importance:** Normal  
**Subject:** Stanford International Bank : HSBC Panama/response from Aleman  
**MAIL\_RECEIVED:** Tue 21/04/2009 11:31:47 AM

Geoff,

Please see, below, my email exchange with Jaime Aleman.

Kind regards,

Duncan

### **Duncan Aldred**

Partner  
 CMS Cameron McKenna LLP  
 duncan.aldred@cms-cmck.com  
 +44 (0)20 7367 2709  
 +44 (0)7768 051 455

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-----Original Message-----

**From:** Jaime Aleman [mailto:jaleman@alcogal.com]  
**Sent:** 21 April 2009 12:28  
**To:** ALDRED, Duncan  
**Cc:** Hennis, Daniel; O'Connor, William  
**Subject:** RE: Stanford International Bank : HSBC Panama

Dear Duncan,

I will be pleased to pass on this request to HSBC Panama and will follow up with them to see when you can expect to receive a response.

Regards,  
 Jaime

---

**De:** ALDRED, Duncan [mailto:Duncan.Aldred@cms-cmck.com]  
**Enviado el:** mar 21/04/2009 6:10  
**Para:** Jaime Aleman  
**CC:** Hennis, Daniel; O'Connor, William  
**Asunto:** Stanford International Bank : HSBC Panama

Dear Jaime

This email follows our telephone conversation yesterday.

I mentioned to you yesterday that my firm's clients from Vantis were appointed liquidators of Stanford International Bank Limited ("SIB") on 15 April 2009.

Prior to 15 April, when our clients held the office of Receiver-Managers of SIB, my firm wrote on their behalf to a number of third parties whom we believed to hold assets of the Bank. One of those third parties was HSBC Panama. I attach copies of the letters that my firm wrote to HSBC Panama on 22 February and 11 March 2009.

We have not yet received any response from HSBC Panama to our letters, and we would be most grateful if you could assist by putting us in touch with the appropriate person in that organization who can provide us with the relevant information.

with Kind regards,

Duncan

Duncan Aldred  
Partner  
CMS Cameron McKenna LLP  
duncan.alred@cms-cmck.com  
+44 (0)20 7367 2709  
+44 (0)7768 051 455

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>> <<Liquidation Order.pdf>>  
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\*\*\*\*\*

**To:** ALDRED, Duncan </O=EXCHANGE/OU=FIRST ADMINISTRATIVE GROUP/CN=RECIPIENTS/CN=PDA>  
**Cc:** jaleman@alcogal.com <jaleman@alcogal.com>  
**From:** Jaime Aleman  
**Sent:** Tue 21/04/2009 2:56:17 PM  
**Importance:** Normal  
**Subject:** Fw: Stanford International Bank : HSBC Panama  
**MAIL\_RECEIVED:** Tue 21/04/2009 2:52:21 PM  
Correspondence HSBC Bank (Panama) SA.PDF  
FSRC DOC.pdf  
Antigua Order.pdf  
Liquidation Order.pdf

Dear Alfred,  
 Please find hereunder the email I sent a few minutes ago to Mr. Alan Grieve at HSBC Panama requesting his assistance in obtaining a prompt reply to your letter of February 22, 2009 concerning accounts held at HSBC Panama by Sanford International Bank in Antigua.

I'll let you know as soon as I receive a reply from HSBC.

Regards,

Jaime

----- Original Message -----

**From:** "Jaime Aleman" <jaleman@alcogal.com>  
**To:** "Alan Grieve" <alan.grieve@hsbc.com.pa>  
**Sent:** Tuesday, April 21, 2009 8:50 AM  
**Subject:** Fw: Stanford International Bank : HSBC Panama

> Dear Alan,  
 > Please find hereunder an email I received today from Mr. Duncan Aldred of  
 > the law firm C/M/S Cameron McKenna, acting on behalf of Vantis PLC of  
 > London, who are the liquidators of Stanford International Bank of Antigua.  
 > Mr. Aldred has asked me to contact HSBC Panama in order to ascertain  
 > whether  
 > the bank received the attached letter dated February 22, 2009 addressed to  
 > Mr. Simone de Bazan in which C/M/S Cameron McKenna asks the bank to  
 > confirm  
 > whether it holds funds on deposit for Stanford International Bank.  
 > Any assistance you can give me in connection with this matter would be  
 > greatly appreciated.  
 > I look forward to seeing you shortly with Mr. Barderas. He has asked me to  
 > accompany him to the meeting with you.  
 > Regards,  
 > Jaime

> ----- Original Message -----

> **From:** "ALDRED, Duncan" <Duncan.Aldred@cms-cmck.com>  
 > **To:** "Jaime Aleman (E-mail)" <jaleman@alcogal.com>  
 > **Cc:** "Hennis, Daniel" <Daniel.Hennis@cms-cmck.com>; "O'Connor, William"  
 > <William.OConnor@cms-cmck.com>  
 > **Sent:** Tuesday, April 21, 2009 6:10 AM  
 > **Subject:** Stanford International Bank : HSBC Panama  
 >  
 >  
 > Dear Jaime  
 >  
 > This email follows our telephone conversation yesterday.  
 >

> I mentioned to you yesterday that my firm's clients from Vantis were  
 > appointed liquidators of Stanford International Bank Limited ("SIB") on 15  
 > April 2009.  
 >  
 > Prior to 15 April, when our clients held the office of Receiver-Managers  
 > of  
 > SIB, my firm wrote on their behalf to a number of third parties whom we  
 > believed to hold assets of the Bank. One of those third parties was HSBC  
 > Panama. I attach copies of the letters that my firm wrote to HSBC Panama  
 > on  
 > 22 February and 11 March 2009.  
 >  
 > We have not yet received any response from HSBC Panama to our letters, and  
 > we would be most grateful if you could assist by putting us in touch with  
 > the appropriate person in that organization who can provide us with the  
 > relevant information.  
 >  
 > with Kind regards,  
 >  
 > Duncan  
 >  
 > Duncan Aldred  
 > Partner  
 > CMS Cameron McKenna LLP  
 > duncan.aldred@cms-cmck.com  
 > +44 (0)20 7367 2709  
 > +44 (0)7768 051 455  
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- >
- >

# C/M/S/ Cameron McKenna

HSBC Bank (Panama) S.A.  
C 47 Y Aquilino De La Guardia  
Panama City  
Panama

FAO: Mr Simone de Bazan

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Tel +44(0)20 7367 3524  
daniel.hennis@cms-cmk.com

Our Ref: PRW/DAHE/MIT6.22b/101248.00021

22 February 2009

Dear Sirs

**Stanford International Bank Limited (receiver-managers appointed) ("SIB")**  
**Stanford Trust Company Limited (receiver-managers appointed) ("STC")**

We act on behalf of the receiver-managers (the "Receivers") of SIB and STC, appointed in Antigua and Barbuda, where both SIB and STC are registered. We enclose a copy of the document appointing the Receivers dated 19 February 2009, which was executed by the Antiguan Financial Services Regulatory Commission under section 287 of the Antiguan International Business Corporations Act.

We understand that you hold assets or accounts in the name, or otherwise for the benefit, of SIB. We should be grateful if, as a matter of urgency, you could confirm details of all assets or accounts that you hold for SIB and the balances on those accounts. We understand that as at 19 February 2009, you hold at least one account for SIB, the details of which are as follows:

Account No.	Currency	USD Conversion
810030057980	USD	3,149,478.02
	<b>Total</b>	<b>3,149,478.02</b>

Please could you inform us as to the accuracy of this information and whether there are other assets or accounts held with you in the name of SIB. Also, please could you provide us with any information regarding any assets or accounts held in the name, or for the benefit, of STC.

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**C/M/S/ Cameron McKenna**

You may be aware that injunctive proceedings have also been initiated in the USA and that the Securities and Exchange Commission has obtained the appointment of a separate receiver to oversee the assets of all Stanford entities. Accordingly, at this juncture, we are solely attempting to identify assets to ensure that they are not dissipated or otherwise jeopardised.

Please also confirm whether there are any liabilities of either SIB or STC to your bank or any of your affiliated companies.

We expect to correspond with you further in the near future in order to confirm instructions, and in the meantime, we look forward to hearing from you with the information requested above.

Yours faithfully

CMCF

CMS Cameron McKenna LLP

## C/M/S/ Cameron McKenna

HSBC Bank Panama S.A.  
Centro de Atención HSBC Premier,  
Edificio Plaza HSBC, mezzanine,  
Avenida Aquilino de la Guardia y Calle 47 Este,  
Marbella, Ciudad de Panamá,  
PANAMA

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Tel +44(0)20 7367 2428  
rachel.rees@cms-cmck.com

Your Ref:  
Our Ref: RF/PRW/DAHE/MTT6.29a/101248/00021

11 March 2009

Dear Sirs

Stanford International Bank Ltd (in receiver-managership) ("SIB")  
Stanford Trust Company Ltd (in receiver-managership) ("STC")  
(SIB and STC are defined as the "Companies")

We refer to our letter of 22 February 2009.

We have not yet had a reply from you on the questions raised by us in that letter and again kindly request that you provide us with your response in the next 7 days.

As you are aware, the Companies are both registered in Antigua, and regulated by the Financial Services Regulatory Commission in Antigua (the "FSRC"). It was upon the FSRC's application that our clients were appointed, and this appointment was ratified in the Antiguan High Court.

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The Antiguan appointed Receivers are currently in correspondence with the US Receiver over the scope of their respective powers and the extra-territorial effect of the Orders under which they are appointed. These issues remain outstanding.

We understand that the US Receiver has written to a number of financial institutions to request the movement of monies but as you have not been in contact with us we do not know if he has corresponded with you. It is a matter for you and your legal advisers but, in our clients' view, the proper course is for

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C/M/S/ Cameron McKenna

the accounts, equities, debt or other assets held by or for the Companies to be frozen pending clarification and resolution of this issue. If you fail to take this course, our clients' view would be that they reserve their rights to hold you liable for paying these monies or assets away.

We look forward to hearing from you shortly.

Yours faithfully



CMS Cameron McKenna LLP





# 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 :

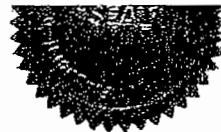
1. The Receiver-Managers shall be deemed to agents of SIBL and STCL; and SIBL and STCL shall be responsible for the remuneration, acts and defaults.
2. The Receiver-Managers shall have the duties and powers previously vested and discharged by the directors of the SIBL and STCL
3. The Receiver-Managers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

Dated the 19<sup>th</sup> day of February, 2009

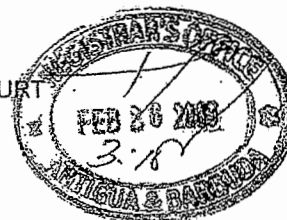
Signed by PAUL A. ASHE,  
 Supervisor of International Banks and  
 Trusts Corporations, the Appropriate  
 Official, Financial Services Regulatory  
 Commission before and in the

U

Trevor Thurin  
 Deputy Administrator



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 26<sup>th</sup> day of February, 2009

ENTERED the 26<sup>th</sup> day of February, 2009

UPON THE APPLICATION filed herein on the 26<sup>th</sup> 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



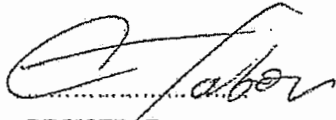
(2) no disclosure of information is permitted under this Order to any foreign governmental or regulatory body unless such disclosure is subject to mutual disclosure obligations.

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 9<sup>th</sup> day of March, 2009.

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

BY THE COURT



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.

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

Claim No. ANUHCV2009/

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

Respondent/Defendants

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ORDER  
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CHARLESWORTH O. D. BROWN

Attorney-at-Law

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



Claim No. ANUHCV 2009/ O149

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 15<sup>TH</sup> DAY OF APRIL, 2009

ENTERED THE 17<sup>TH</sup> DAY OF APRIL, 2009

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

AND UPON READING the Petition and Affidavits of Paul A. Ashe and Nigel Hamilton-Smith filed herein on the 25<sup>th</sup> 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 15<sup>th</sup> 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 Brisette, Counsel for Victoria Rolston and other creditors and interested persons; and Sir Clare 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 6<sup>th</sup>, 7<sup>th</sup>, 8<sup>th</sup>, 9<sup>th</sup>, 14<sup>th</sup>, and 15<sup>th</sup> 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/ O149

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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CHARLESWORTH O.D. BROWN  
Attorney-at-Law

**To:** Jaime Aleman [jaleman@alcogal.com]  
**From:** ALDRED, Duncan  
**Sent:** Tue 21/04/2009 3:00:59 PM  
**Importance:** Normal  
**Subject:** RE: Stanford International Bank : HSBC Panama  
**MAIL\_RECEIVED:** Tue 21/04/2009 3:00:59 PM

Dear Jaime

Thak you very much for your message.

Kind regards,

Duncan

Duncan Aldred  
 Partner  
 CMS Cameron McKenna LLP  
 duncan.aldred@cms-cmck.com  
 +44 (0)20 7367 2709  
 +44 (0)7768 051 455

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-----Original Message-----

**From:** Jaime Aleman [mailto:jaleman@alcogal.com]  
**Sent:** 21 April 2009 14:56  
**To:** ALDRED, Duncan  
**Cc:** jaleman@alcogal.com  
**Subject:** Fw: Stanford International Bank : HSBC Panama

Dear Alfred,

Please find hereunder the email I sent a few minutes ago to Mr. Alan Grieve at HSBC Panama requesting his assistance in obtaining a prompt reply to your letter of February 22, 2009 concerning accounts held at HSBC Panama by Sanford International Bank in Antigua.

I'll let you know as soon as I receive a reply from HSBC.

Regards,

Jaime

----- Original Message -----

**From:** "Jaime Aleman" <jaleman@alcogal.com>  
**To:** "Alan Grieve" <alan.grieve@hsbc.com.pa>  
**Sent:** Tuesday, April 21, 2009 8:50 AM  
**Subject:** Fw: Stanford International Bank : HSBC Panama

> Dear Alan,

> Please find hereunder an email I received today from Mr. Duncan Aldred of

> the law firm C/M/S Cameron McKenna, acting on behalf of Vantis PLC of

> London, who are the liquidators of Stanford International Bank of Antigua.

> Mr. Aldred has asked me to contact HSBC Panama in order to ascertain

> whether

> the bank received the attached letter dated February 22, 2009 addressed to

> Mr. Simone de Bazan in which C/M/S Cameron McKenna asks the bank to

> confirm

> whether it holds funds on deposit for Stanford International Bank.  
 > Any assistance you can give me in connection with this matter would be  
 > greatly appreciated.  
 > I look forward to seeing you shortly with Mr. Barderas. He has asked me to  
 > accompany him to the meeting with you.  
 > Regards,  
 > Jaime  
 > ----- Original Message -----  
 > From: "ALDRED, Duncan" <Duncan.Aldred@cms-cmck.com>  
 > To: "Jaime Aleman (E-mail)" <jaleman@alcogal.com>  
 > Cc: "Hennis, Daniel" <Daniel.Hennis@cms-cmck.com>; "O'Connor, William"  
 > <William.OConnor@cms-cmck.com>  
 > Sent: Tuesday, April 21, 2009 6:10 AM  
 > Subject: Stanford International Bank : HSBC Panama  
 >  
 >  
 > Dear Jaime  
 >  
 > This email follows our telephone conversation yesterday.  
 >  
 > I mentioned to you yesterday that my firm's clients from Vantis were  
 > appointed liquidators of Stanford International Bank Limited ("SIB") on 15  
 > April 2009.  
 >  
 > Prior to 15 April, when our clients held the office of Receiver-Managers  
 > of  
 > SIB, my firm wrote on their behalf to a number of third parties whom we  
 > believed to hold assets of the Bank. One of those third parties was HSBC  
 > Panama. I attach copies of the letters that my firm wrote to HSBC Panama  
 > on  
 > 22 February and 11 March 2009.  
 >  
 > We have not yet received any response from HSBC Panama to our letters, and  
 > we would be most grateful if you could assist by putting us in touch with  
 > the appropriate person in that organization who can provide us with the  
 > relevant information.  
 >  
 > with Kind regards,  
 >  
 > Duncan  
 >  
 > Duncan Aldred  
 > Partner  
 > CMS Cameron McKenna LLP  
 > duncan.aldred@cms-cmck.com  
 > +44 (0)20 7367 2709  
 > +44 (0)7768 051 455  
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> \*\*\*\*\*

**To:** ALDRED, Duncan </O=EXCHANGE/OU=FIRST ADMINISTRATIVE GROUP/CN=RECIPIENTS/CN=PDA>  
**From:** Jaime Aleman  
**Sent:** Tue 21/04/2009 5:02:03 PM  
**Importance:** Normal  
**Subject:** Re: Stanford International Bank : HSBC Panama  
**MAIL\_RECEIVED:** Tue 21/04/2009 4:56:55 PM

Dear Duncan,

I just finished a meeting with Mr. Alan Grieve at HSBC, to whom I had forwarded your request this morning. Mr. Grieves told me that he was almost certain that the bank had sent you a reply, and promised to look into the matter and get back to me with a reply as soon as possible.

Regards,

Jaime

----- Original Message -----

**From:** "ALDRED, Duncan" <Duncan.Aldred@cms-cmck.com>  
**To:** "Jaime Aleman (E-mail)" <jaleman@alcogal.com>  
**Cc:** "Hennis, Daniel" <Daniel.Hennis@cms-cmck.com>; "O'Connor, William" <William.OConnor@cms-cmck.com>  
**Sent:** Tuesday, April 21, 2009 6:10 AM  
**Subject:** Stanford International Bank : HSBC Panama

Dear Jaime

This email follows our telephone conversation yesterday.

I mentioned to you yesterday that my firm's clients from Vantis were appointed liquidators of Stanford International Bank Limited ("SIB") on 15 April 2009.

Prior to 15 April, when our clients held the office of Receiver-Managers of SIB, my firm wrote on their behalf to a number of third parties whom we believed to hold assets of the Bank. One of those third parties was HSBC Panama. I attach copies of the letters that my firm wrote to HSBC Panama on 22 February and 11 March 2009.

We have not yet received any response from HSBC Panama to our letters, and we would be most grateful if you could assist by putting us in touch with the appropriate person in that organization who can provide us with the relevant information.

with Kind regards,

Duncan

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 Partner  
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**To:** ALDRED, Duncan </O=EXCHANGE/OU=FIRST ADMINISTRATIVE GROUP/CN=RECIPIENTS/CN=PDA>  
**From:** Jaime Aleman  
**Sent:** Wed 29/04/2009 6:08:40 PM  
**Importance:** Normal  
**Subject:** Fw: Stanford International Bank : HSBC Panama  
**MAIL\_RECEIVED:** Wed 29/04/2009 6:04:50 PM  
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Dear Duncan,  
 Please find hereunder the reminder I just sent to Alain Grive at HSBC Panama. I'll let you know as soon as I have any feedback.  
 Regards,  
 Jaime

----- Original Message -----

From: "Jaime Aleman" <jaleman@alcogal.com>  
 To: "Alan Grieve" <alan.grieve@hsbc.com.pa>  
 Sent: Wednesday, April 29, 2009 12:04 PM  
 Subject: Fw: Stanford International Bank : HSBC Panama

> Dear Alan,  
 > I realize you're probably extremely busy with the merger, so I hate to  
 > bother you with this, but please kindly let me know whether a reply was  
 > sent  
 > to the liquidators of Stanford Bank concerning the alleged deposit at HSBC  
 > Panama.  
 > I would really appreciate your looking into this once you get over the  
 > "merger mania", so I can send a reply to the people in the UK.  
 > Thanks in advance for your help.  
 > Regards,  
 > Jaime  
 > ----- Original Message -----  
 > From: "ALDRED, Duncan" <Duncan.Aldred@cms-cmck.com>  
 > To: "Jaime Aleman (E-mail)" <jaleman@alcogal.com>  
 > Cc: "Hennis, Daniel" <Daniel.Hennis@cms-cmck.com>; "O'Connor, William"  
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>

**TAB 22**

## C/M/S/ Cameron McKenna

HSBC Bank plc  
8 Canada Square  
London  
E14 5HQ  
United Kingdom

FAO: Mr Alan Burden, Deputy Head of Legal

CMS Cameron McKenna LLP

Mitre House  
160 Aldersgate Street  
London EC1A 4DD

Tel +44(0)20 7367 3000  
Fax+44(0)20 7367 2000  
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DX 135316 BARBICAN 2

Tel +44(0)20 7367 3524  
daniel.henniss@cms-cmck.com

Our Ref: PRW/DAHE/MIT6.22b/101248.00021

22 February 2009

Dear Sirs

Stanford International Bank Limited (receiver-managers appointed) ("SIB")  
Stanford Trust Company Limited (receiver-managers appointed) ("STC")

We act on behalf of the receiver-managers (the "Receivers") of SIB and STC, appointed in Antigua and Barbuda, where both SIB and STC are registered. We enclose a copy of the document appointing the Receivers dated 19 February 2009, which was executed by the Antiguan Financial Services Regulatory Commission under section 287 of the Antiguan International Business Corporations Act.

We understand that you hold assets or accounts in the name, or otherwise for the benefit, of SIB. We should be grateful if, as a matter of urgency, you could confirm details of all assets or accounts that you hold for SIB and the balances on those accounts. We understand that as at 19 February 2009, you hold at least four accounts for SIB, the details of which are as follows:

Account No.	Currency	USD Conversion
58180160	GBP	1,067,788.53
58293136	EUR	3,872,978.35
59198105	USD	230,623.78
67760538	CHF	75,210.87
	<b>Total</b>	<b>5,246,601.53</b>

(22680618.01)

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**C/M/S/ Cameron McKenna**

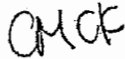
Please could you inform us as to the accuracy of this information and whether there are other assets or accounts held with you in the name of SIB. Also, please could you provide us with any information regarding any assets or accounts held in the name, or for the benefit, of STC.

You may be aware that injunctive proceedings have also been initiated in the USA and that the Securities and Exchange Commission has obtained the appointment of a separate receiver to oversee the assets of all Stanford entities. Accordingly, at this juncture, we are solely attempting to identify assets to ensure that they are not dissipated or otherwise jeopardised.

Please also confirm whether there are any liabilities of either SIB or STC to your bank or any of your affiliated companies.

We expect to correspond with you further in the near future in order to confirm instructions, and in the meantime, we look forward to hearing from you with the information requested above.

Yours faithfully



**CMS Cameron McKenna LLP**



Ralph S. Janvey, Receiver  
Stanford Financial Group Receivership  
c/o Kyle Marie Amschler  
FTI Consulting  
1201 West Peachtree Street  
Suite 500  
Atlanta GA 30309

And

Peter Wastell & Nigel Hamilton-Smith  
Joint Receivers-Managers  
Stanford International Bank Ltd (Antigua)  
c/o CMS Cameron McKenna solicitors  
Mitre House  
160 Aldersgate Street  
London EC1A 4DD

27 February 2009

Dear Madam/Sirs

Re: Stanford International Bank Ltd (Antigua) ("SIB") - Accounts at HSBC Bank plc

We refer to our recent correspondence and discussions regarding the above and your requests for account information and assurances that the accounts for SIB will be frozen.

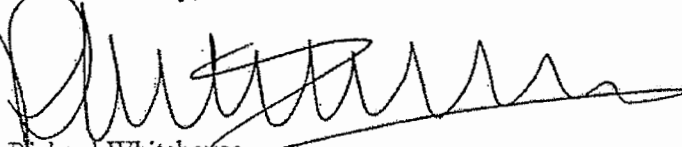
With respect to your respective requests for information on the accounts, information on the account balances has been provided. With respect to further requests or dealings on the accounts, however, we cannot give any assurances to, or honour instructions of, either or both of you regarding the accounts whilst the English law basis of your authority to act remains to be determined. That difficulty can only be further compounded by the fact that we are currently receiving separate approaches from each of you albeit that we understand from Cameron McKenna that you may be currently in discussions to establish a jointly agreed way forward.

Whilst we note the legal steps that have been taken in Antigua and the United States respectively, you will appreciate that the accounts in question are located here in England and we are subject to English law and the jurisdiction of the English courts with respect to these accounts and the rights and liabilities associated therewith.

On that basis, we can only recommend that all interested parties seek advice from legal counsel in England (which in the case of Peter Wastell and Nigel Hamilton-Smith we understand is being sought from Cameron McKenna solicitors) as to the steps that may be available in the English courts to have their status confirmed as the party with authority to give instructions on the accounts as a matter of English law. In particular, to the extent to which the steps taken in the US and/or Antigua respectively constitute insolvency proceedings with respect to SIB, we understand that the Cross Border Insolvency Regulations 2006 (which enacted into English law the UNCITRAL model law on insolvency) set out the appropriate framework under which the credentials of overseas officeholders to act in the UK are to be established.

We would be grateful if you could confirm in due course what steps you are taking in that regard and we look forward to hearing further from you.

Yours faithfully,

A handwritten signature in black ink, appearing to read 'Richard Whitehouse', written over a horizontal line.

Richard Whitehouse  
For and on behalf of HSBC Bank plc

O'Connor, William

---

From: ALDRED, Duncan  
 Sent: 02 March 2009 09:38  
 To: O'Connor, William  
 Subject: FW: Stanford International Bank

Duncan Aldred  
 Partner  
 CMS Cameron McKenna LLP  
 duncan.albred@cms-cmck.com  
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-----Original Message-----

From: richard.whitehouse@hsbc.com [mailto:richard.whitehouse@hsbc.com]  
 Sent: 28 February 2009 13:11  
 To: Hennis, Daniel; johnroy@hsbc.com  
 Cc: WILTSHIRE, Peter; ALDRED, Duncan; alanburden@hsbc.com  
 Subject: Re: Stanford International Bank

Daniel,

I am happy to confirm that the balances on the Stanford International Bank accounts held with HSBC Bank plc in the UK are as follows:

58293136 - EUR 3,035,600.43 CR

58180160 - GBP 748,504.71 CR

59198105 - USD 230,623.78 CR

67760538 - CHF 87,695.02 CR

Please note that we are also in contact with the US receivers who have requested information on the accounts. We are advised that they and the Antiguan receivers will be liaising in a joint manner.

Can you please confirm this is the case.

It would be preferable for us if both parties approached the Bank on a jointly agreed basis with respect to requests for information on the accounts going forwards.

Kind regards,

Richard

\*\*\*\*\*

HSBC Bank plc  
 Registered Office: 8 Canada Square, London E14 5HQ  
 Registered in England - Number 14259  
 Authorised and regulated by the Financial Services Authority

\*\*\*\*\*

----- Original Message -----

From: "Hennis, Daniel" [Daniel.Hennis@cms-cmck.com]  
 Sent: 27/02/2009 16:32 GMT  
 To: John S ROY; Richard WHITEHOUSE  
 Cc: "WILTSHIRE, Peter" <Peter.WILTSHIRE@cms-cmck.com>; "ALDRED, Duncan"  
 <Duncan.Aldred@cms-cmck.com>; Alan M BURDEN  
 Subject: RE: Stanford International Bank  
 John

Since my email to you below of 24 February, the Receivers in Antigua have had their appointment ratified by Court Order. As promised, I attach a copy of that document for you.

Please could you indicate when you expect to be able to provide us with the information requested in our letter of 22 February.

Kind regards

Daniel

-----Original Message-----

From: Hennis, Daniel  
 Sent: 24 February 2009 15:40  
 To: 'johnroy@hsbc.com'; Richard WHITEHOUSE  
 Cc: WILTSHIRE, Peter; ALDRED, Duncan  
 Subject: RE: Stanford International Bank

John

Under the Antiguan International Business Corporations Act, the Financial Services Regulatory Commission ("FSRC") has the power to appoint receivers over, inter alia, companies carrying on international banking business. This was the basis on which Nigel Hamilton-Smith and Peter Wastell were appointed on 19 February 2009 by the FSRC. However, given the high profile of this matter (rather than it being legally necessary), we expect that the Court in Antigua will ratify this appointment in the next 24 hours. We do not have an Antiguan counsel's opinion on the legal position, but will forward to you the Antiguan Court Order when it is granted.

I confirm that the receivers in Antigua are in contact with the US receiver and they are working on agreeing a memorandum of understanding for the discovery and preservation of assets. We confirm that we have no issue with you sharing account information with the US receiver, so long as the assets in your control are secured.

At this stage we would hope to avoid the need for issuing UK proceedings, but clearly this may change in due course depending on events.

I look forward to hearing back from you shortly in response to our letter of 22 February.

Kind regards

Daniel

-----Original Message-----

From: johnroy@hsbc.com [mailto:johnroy@hsbc.com]  
 Sent: 24 February 2009 10:15  
 To: Hennis, Daniel; Richard WHITEHOUSE  
 Subject: Re: Stanford International Bank

Thank you for supplying this.

You will understand that our knowledge of Antiguan legal matters is limited. Is there any further background you can supply as to your clients' credentials as a matter of Antiguan law? For example, has there been any memorandum prepared by internationally recognised Antiguan counsel that may be relied upon by third parties as an authoritative statement of the

Antiguan legal position?

We note also your mention of the proceedings in the United States and the appointment of a receiver there. We have received an approach from that receiver in relation to the accounts and we would appreciate your confirmation as to whether your clients and the US receiver are in contact with each other and co-operating on this matter. In particular, we would appreciate having your confirmation that your clients have no issue with us sharing information on the accounts with the US receiver.

Finally, we would like to know whether your clients are proposing to take steps in front of the English courts to formalise their status in relation to SIB in this jurisdiction.

Kind regards,

John Roy

\*\*\*\*\*

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authorised and regulated by the Financial Services Authority

\*\*\*\*\*

----- Original Message -----

From: "Hennis, Daniel" [Daniel.Hennis@cms-cmck.com]

Sent: 23/02/2009 12:16 GMT

To: John S ROY

Subject: RE: Stanford International Bank

John

I apologise for that. Please find the appointment document attached.

Kind regards

Daniel

-----Original Message-----

From: johnroy@hsbc.com [mailto:johnroy@hsbc.com]

Sent: 23 February 2009 12:02

To: Hennis, Daniel

Subject: Stanford International Bank

I have been passed a copy of your e-mail to my colleague Alan Burden. You enclosed with it a letter from Camerons which stated that it was accompanied by an enclosure dealing with the appointment of receivers in Antigua but was not. Please could you supply me with the enclosure?

Kind regards,

John

John S ROY

SENIOR LEGAL ADVISER, Global Banking and Markets | HSBC BANK PLC HBEU  
8 Canada Square, Canary Wharf, London, E14 5HQ, United Kingdom

Phone 799 21098

Fax 799 14379

Email johnroy@hsbc.com

**To:** 'richard.whitehouse@hsbc.com' <richard.whitehouse@hsbc.com>;  
 'kyle.amschler@fticonsulting.com' <kyle.amschler@fticonsulting.com>  
**Cc:** WILTSHIRE, Peter </O=EXCHANGE/OU=FIRST ADMINISTRATIVE  
 GROUP/CN=RECIPIENTS/CN=PRW>; ALDRED, Duncan </O=EXCHANGE/OU=FIRST  
 ADMINISTRATIVE GROUP/CN=RECIPIENTS/CN=PDA>; 'johnroy@hsbc.com' <johnroy@hsbc.com>  
**From:** Hennis, Daniel  
**Sent:** Mon 09/03/2009 6:43:57 PM  
**Importance:** Normal  
**Subject:** RE: Stanford Information - Receivers' Requests  
**MAIL\_RECEIVED:** Mon 09/03/2009 6:43:57 PM

Richard

I confirm that we received your email below and your separate letter. We are corresponding with the US Receiver and will contact you when any agreement is reached.

Kind regards

Daniel Hennis  
 Associate  
 CMS Cameron McKenna LLP  
 Tel: 020 7367 3524  
 Fax: 020 7367 2000

-----Original Message-----

**From:** richard.whitehouse@hsbc.com [mailto:richard.whitehouse@hsbc.com]  
**Sent:** 09 March 2009 18:16  
**To:** kyle.amschler@fticonsulting.com  
**Cc:** Hennis, Daniel; WILTSHIRE, Peter; ALDRED, Duncan; johnroy@hsbc.com  
**Subject:** Fw: Stanford Information - Receivers' Requests

All,

I sent the attached note out last week and have not received any response or acknowledgement yet.

Could you please confirm that this note and the letter that is referenced within it have been received by both the US and Antiguan Receiver. I would also be grateful if you could provide an update of the processes mentioned ie:

Appropriate declaration or order of the English court recognising you as  
 the duly authorised party for the purposes of English law to act on  
 behalf of the company  
 Development of a joint basis for communicating with us in relation to  
 the accounts

Kind regards,

Richard

----- Forwarded by Richard WHITEHOUSE/HBEU/HSBC on 06/03/2009 16:49 -----

Richard  
 WHITEHOUSE/HBEU/HS  
 BC To  
 kyle.amschler@fticonsulting.com  
 Mar 04 2009 12:13 cc  
 "Hennis, Daniel"  
 Phone no. 799 <Daniel.Hennis@cms-cmck.com>,  
 12755 "WILTSHIRE, Peter"  
 44 0 20 7991 2755 <Peter.WILTSHIRE@cms-cmck.com>,  
 "ALDRED, Duncan"  
 Mail Size: 4441 <Duncan.Aldred@cms-cmck.com>, John  
 S ROY/HBEU/HSBC@HSBC  
 Subject  
 Stanford Information - Receivers'  
 Requests

Entity

Kyle,

I received a telephone request yesterday afternoon from one of your colleagues at the US receivers to send the funds held on Stanford International Banks's accounts with HSBC Bank plc to be sent to a new account that you have set up at JP Morgan in the US.

I mentioned in the call that we would certainly need to be satisfied as to the cooperation between yourselves and the Antiguan receiver, however I would further clarify that there is an additional formal requirement that would need to be met before fulfilling that request. Following a discussion with my English legal counsel, I am advised that, to ensure we have legal certainty of our position under English law, we will need to wait until you obtain an appropriate declaration or order of the English court recognising you as the duly authorised party for the purposes of English law to act on behalf of the company before releasing any funds.

We would anticipate that this would probably be in the form of a court order from the English court recognising yourselves as the relevant insolvency officeholder pursuant to the Cross Border Insolvency Regulations 2006. I understand from my counsel that this should be a fairly straightforward process but, of course, both yourselves and the Antiguan receivers should seek appropriate advice from English legal advisers on the matter.

You will also hopefully by now have received the letter that I sent to both you and the Antiguan appointed receivers on this matter where I indicated that it would be very helpful to us if you could both agree a joint basis for communicating with us in relation to the accounts. You will appreciate that dealing with multiple approaches by different parties does make responding on our part a more complex matter than it perhaps needs to be.



Kind regards,

Richard

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\*\*\*\*\*

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HSBC Bank plc  
8 Canada Square  
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FAO: Richard Whitehouse/John Roy

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Tel +44(0)20 7367 2428  
rachel.rees@cms-cmck.com

Your Ref:  
Our Ref: RF/PRW/DAHE/MIT6.29a/101248.00021

11 March 2009  
**BY POST AND BY EMAIL**  
(richard.whitehouse@hsbc.com  
johnroy@hsbc.com)

Dear Sirs

Account Numbers: 58293136, 58180160, 59198105, 67760538 (the "Accounts")  
Stanford International Bank Ltd (in receiver-managership) ("SIB")  
Stanford Trust Company Ltd (in receiver-managership) ("STC")  
(SIB and STC are defined as the "Companies")

Thank you for your letter of 27 February 2009 in response to our request for information contained in our letter dated 22 February 2009.

We note your request for the US appointed Receiver and the Antiguan appointed Receivers to approach the Bank on a jointly agreed basis in relation to the Accounts. However, while the Antiguan appointed Receivers are currently in correspondence with the US Receiver over the scope of their respective powers and the extra-territorial effect of the orders under which they were appointed, these issues remain outstanding.

We further note that the Bank cannot give any assurances that it will honour any instructions to deal with the accounts from either the US Receiver or the Antiguan appointed Receivers at the present time. We understand that the US Receiver has written to a number of financial institutions to request the movement of monies from accounts held by them. While it is obviously a matter for you and your legal advisers as to how you respond to such a request, we assume from what you have said in your previous letter that if you were to receive such a request, the monies held in the Accounts will remain frozen.

(22694994.01)

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We anticipate contacting you shortly.

Yours faithfully

*CMS Cameron LLP*

CMS Cameron McKenna LLP



CMS Cameron McKenna LLP  
Mitre House  
160 Aldersgate Street  
London EC1A 4DD  
FAO: Rachel Rees, Solicitor

16 March 2009

Your ref: RW/PRW/DAHE/MIT6.29a/101248.00021

Dear Madam/Sirs

Thank you for your letter of 11 March 2009.

We can only refer again to our position as stated in our letter of 27 February 2009 where we made it clear that we were not in a position to make any assurances of any kind to any party whose authority under English law to act in relation to SIB has not been confirmed by the English courts.

We would respectfully reiterate our position once more that, if your clients wish assurances from us or to give us instructions in relation to the accounts, we can only recommend that they take the necessary steps in the English courts to have their authority to act in relation SIB confirmed as a matter of English law.

Yours faithfully,

A handwritten signature in black ink, appearing to read "Richard Whitehouse", with a long, sweeping horizontal line extending from the end of the signature.

Richard Whitehouse  
For and on behalf of HSBC Bank plc

HSBC Bank plc  
Global Banking and Markets  
Level 18, 8 Canada Square, London E14 5HQ  
Tel: +44 207 991 8888

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## C/M/S/ Cameron McKenna

HSBC Bank plc  
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E14 5HQ

FAO: John Roy  
Richard Whitehouse

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peter.wiltshire@cms-cmck.com

Your Ref:  
Our Ref: PRW/DAHE/MIT6.22b/101248.00021

30 March 2009  
By email and post

Dear Sirs

## Stanford International Bank Limited (in receivership) ("SIB")

As you know, we act for the Receiver-Managers (the "Receivers") of SIB, as appointed by the High Court in Antigua. Under that Antiguan order, the Receivers were ordered to take all the assets of SIB under their control.

You may be aware that the U.S. Securities and Exchange Commission ("SEC") applied for, and was granted, a freezing order by the High Court of Justice over the assets of, inter alia, SIB in the UK on Friday 27 March 2009 (the "Order"). Please note that we do not regard the Order as varying the position previously reached between us, namely that the monies or assets of SIB should not be paid away or transferred by you until you are instructed to do so by a joint instruction from the US receiver and the Receivers, or by an order expressly directing you to transfer the monies in accordance with its terms. At present, the monies you hold in the name of SIB should therefore remain frozen and not be paid out.

If you take a different view, please let us know by return.

Yours faithfully

*CMS Cameron McKenna LLP*

CMS Cameron McKenna LLP

(22710182.01)

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## C/M/S/ Cameron McKenna

## Attendance Note

Client:	Vantis Business Recovery
Matter:	Stanford International Ltd
File Number:	101248/00021
Fee-Earner:	RF
Type of Attendance:	Telephone Conversation with John Roy of HSBC
Subject	Stanford
Date	30 March 2009

---

John Roy ("JR"): HSBC

I referred to the letter we had sent earlier today and asked him to confirm that he had received it. He confirmed that Richard Whitehouse had received it. I said that we were looking for confirmation from HSBC that they would not pay out the funds to the US receiver without a further court order from the English court or the joint instructions of the US receiver and our clients, the Antiguan appointed receivers. He said that HSBC's stance was that they would not give any assurances until someone who was authorised to give instructions under English law gave instructions to transfer. I said that he would see that the position we had taken in the letter was that the freezing order obtained by the US receiver did not do anything other than freeze the monies but the US receiver might ask for payment to be made on the basis of the order. I asked what HSBC's position would be on that.

He said that he needed to speak to Richard Whitehouse, his internal client. However, our letter was fairly clear. I said that we needed confirmation that no money would be paid in the meantime. He said that he was cognizant of the order had been made. I said that it was merely a freezing injunction. He said that it was the only English order out there and they had previously said that either the US receivers or our clients should make an application to the English court under the Cross-Border Insolvency Regulations. He needed to talk to Richard Whitehouse but he said that HSBC's position was reasonably clear in that they wanted something from the English court which positively clarified who the relevant person was to give instructions, whether that was the US receivers or my clients.

At this stage, he could only confirm that he had received the letter. I sought confirmation from him that he would not pay away any funds in the meantime, as we did not believe that the order obtained by the US receiver entitled them to do that. He simply said that my letter was clear on that.

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**STEPHENSON HARWOOD**

**FAX**

To Peter Wiltshire  
 CMS Cameron McKenna LLP

At fax number 020 7367 2000

Robin Preston-Jones  
 Baker Botts (UK) LLP

020 7726 3583

**Copies to**

From Sue Millar  
 Email sue.millar@shlegal.com  
 Direct line 020 7809 2329  
 Direct fax 020 7606 0822

**Your ref**

**Our ref**

Pages (inc) 2

Matter no MILLAS

Date 31 March 2009

Please see the attached letter.

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**PAGE 1**

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Email sue.millar@shlegal.com  
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 Direct fax 020 7606 0822  
 Our reference 753  
 Your reference PRW/DAHE/MIT6.22b/101248.0021

31 March 2009

Dear Sirs

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

HSBC Bank plc has instructed us to respond to your letter of 30 March 2009.

Our client is aware of, and will comply with its obligations under, the freezing order obtained by the US Securities and Exchange Commission ("SEC") on Friday, 27 March 2009.

As to the balance of your letter, we can only reiterate our client's clearly stated position that it can give no assurances of any kind to any party whose authority under English law to act in relation to SIB has not been confirmed. If your clients wish to obtain assurances from our client or to give instructions in relation to any SIB assets held by our client, they should take the necessary steps in the English Courts (on either an agreed basis with the US Receiver or otherwise) to have their authority to act in relation to SIB confirmed as a matter of English law.

Yours faithfully

cc(s): Robin Preston-Jones, Baker Botts (UK) LLP

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Madsen, Iben

---

From: O'Connor, William  
Sent: 08 April 2009 14:07  
To: 'sue.millar@shlegal.com'  
Cc: ALDRED, Duncan; Hennis, Daniel; Madsen, Iben  
Subject: Stanford: urgent letter

Importance: High

Please see attached letter



Letter Stephenson  
Harwood.PDF

Will O'Connor  
Trainee Solicitor  
CMS Cameron McKenna LLP  
william.oconnor@cms-cmck.com  
44 (0)20 7367 2581

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## C/M/S/ Cameron McKenna

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FAO: Sue Millar

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Tel +44(0)20 7367 3524  
daniel.hennis@cms-cmck.com

Your Ref: 753  
Our Ref: DAHE/PRW/MIT6.23b/101248.00021

8 April 2009

Dear Sirs

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

Thank you for your letter of 31 March 2009, in which you informed us that you had been instructed by HSBC Bank plc in relation to this matter.

Since our last letter there have been some developments. As you may have seen in the press, on 6 April 2009, the US Securities and Exchange Commission ("SEC") extended its freezing order over the assets of SIB held in UK institutions. You may also be aware that our clients, the receiver-managers of SIB appointed by the High Court of Antigua, have recommended to the Antiguan Court that SIB be liquidated and the Financial Services Regulatory Commission ("FSRC"), the relevant regulatory body in Antigua, has made an application to the Antiguan High Court to wind up SIB and have our clients appointed as liquidators over SIB. We anticipate that this order will be granted this afternoon (UK time) and we will then apply to have our clients' position as liquidators recognised in the English courts.

Given our clients' pending application for recognition in the UK, we are keen to avoid any SIB assets leaving the UK. We therefore request that your client consents to providing us with at least two clear business days notice before it accedes to any request from the US receiver or the SEC, if any such request is indeed made, to move funds from the accounts it holds on behalf of SIB.

We would appreciate a substantive response to this letter by 6 p.m. this evening.

Yours faithfully

*CMS Cameron McKenna LLP*

CMS Cameron McKenna LLP

(22718935.01)

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**Madsen, Iben**

---

**From:** Sue Millar [Sue.Millar@shlegal.com]  
**Sent:** 08 April 2009 17:37  
**To:** O'Connor, William  
**Cc:** ALDRED, Duncan; Hennis, Daniel; Madsen, Iben  
**Subject:** RE: Stanford: urgent letter [WS.FID1619325]



**STEPHENSON HARWOOD**

Please see the letter attached.

Sue Millar

Partner  
 Commercial litigation  
 Stephenson Harwood  
 DD: 020 7809 2329  
 Fax: 020 7003 8382  
 Mob: 07901 553825  
 Email: [sue.millar@shlegal.com](mailto:sue.millar@shlegal.com)

-----Original Message-----

**From:** O'Connor, William [mailto:William.OConnor@cms-cmck.com]  
**Sent:** 08 April 2009 14:07  
**To:** Sue Millar  
**Cc:** ALDRED, Duncan; Hennis, Daniel; Madsen, Iben  
**Subject:** Stanford: urgent letter  
**Importance:** High

Please see attached letter

<<Letter Stephenson Harwood.PDF>>

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 Trainee Solicitor  
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08/04/2009

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Email sue.millar@shlegal.com  
 Direct line 020 7809 2329  
 Direct fax 020 7606 0822  
 Our reference 753  
 Your reference PRW/DAHE/MIT6.22b/101248.0021

8 April 2009

Dear Sirs

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

We refer to your letter of earlier today.

As both we and our client have previously stated (most recently in our letter of 31 March 2009 to which your letter refers), our client can give no assurances of any kind to any party whose authority under English law to act in relation to SIB has not been confirmed.

Yours faithfully

*Stephenson Harwood*

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Madsen, Iben

---

From: O'Connor, William  
Sent: 16 April 2009 16:09  
To: 'sue.millar@shlegal.com'  
Cc: Rees, Rachel; Hennis, Daniel; Madsen, Iben

Please see attached letter



Stephenson  
Harwood.PDF

Will O'Connor  
Trainee Solicitor  
CMS Cameron McKenna LLP  
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Tel +44(0)20 7367 3524  
daniel.hennis@cms-cmk.com

Your Ref: 753  
Our Ref: DAHE/PRW/MIT6.23b/101248.00021

16 April 2009  
By email and post

Dear Sirs

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

We write further to our letter of 8 April 2009, to inform you that our clients, Nigel Hamilton-Smith and Peter Nicholas Wastell, were appointed as joint liquidators of SIB by the High Court in Antigua on 15 April 2009. From 19 February 2009 to 15 April, Mr Hamilton-Smith and Mr Wastell were joint receiver-managers of SIB.

We are in the process of making an application to the English courts for recognition of this appointment as a "foreign proceeding" under the Cross Border Insolvency Regulations 2006, but we wanted to keep you informed of this significant development in the meantime. We anticipate contacting you shortly with further information and we will provide you with a copy of the court order in due course.

Should you have any questions regarding this appointment, please contact Daniel Hennis, whose details are at the top of this letter.

Yours faithfully

*CMS Cameron McKenna LLP*

CMS Cameron McKenna LLP

(22723287.01)

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**Madsen, Iben**

---

**From:** O'Connor, William  
**Sent:** 20 April 2009 15:11  
**To:** 'sue.millar@shlegal.com'  
**Cc:** Rees, Rachel; Hennis, Daniel; Madsen, Iben  
**Subject:** Stanford International Bank

Ms Millar,

Further to our email and letter below, please find attached the liquidation order made by the High Court of Antigua and Barbuda on 15 April 2009.

Kind Regards,

Will.

-----Original Message-----

**From:** O'Connor, William  
**Sent:** 16 April 2009 16:09  
**To:** 'sue.millar@shlegal.com'  
**Cc:** Rees, Rachel; Hennis, Daniel; Madsen, Iben  
**Subject:**

Please see attached letter

<< File: Stephenson Harwood.PDF >>

Will O'Connor  
Trainee Solicitor  
CMS Cameron McKenna LLP  
william.oconnor@cms-cmck.com  
+44 (0)20 7367 2581

[www.law-now.com](http://www.law-now.com)



Liquidation  
Order.pdf

[O'Connor, William]

One, St Paul's Churchyard  
 London EC4M 8SH  
 Telephone +44 (0)20 7329 4422  
 Fax +44 (0)20 7329 7100  
 DX No. 64 Chancery Lane  
 www.shlegal.com



**STEPHENSON HARWOOD**

CMS Cameron McKenna LLP  
 Mitre House  
 160 Aldersgate Street  
 London EC1A 4DD

Email roland.foord@shlegal.com  
 Direct line 020 7809 2315  
 Our reference 296/01-47-03524  
 Your reference DAHE/PRW/MIT6.23b/101248.00021

DX 135316 Barbican 2

20 April 2009

**BY EMAIL AND DX**

Dear Sirs

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

Thank you for your letter of 16 April 2009, the contents of which we note.

Yours faithfully

**International offices**

Guangzhou

Hong Kong

Paris

Piraeus

Shanghai

Singapore

**Associated offices**

Athens

Bucharest

Kuwait

Paris

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London EC4M 8SH  
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Fax +44 (0)20 7329 7100  
DX No. 64 Chancery Lane  
www.shlegal.com



**STEPHENSON HARWOOD**

694

CMS Cameron McKenna LLP  
Mitre House  
160 Aldersgate Street  
London EC1A 4DD

Email: roland.foord@shlegal.com  
Direct line: 020 7809 2315  
Our reference: 296/01-47-03524  
Your reference: DAHE/PRW/MIT6.23b/101248.00021

DX 135316 Barbican 2

20 April 2009

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Madsen, Iben

---

**From:** Roland Foord [Roland.Foord@shlegal.com]  
**Sent:** 23 April 2009 10:42  
**To:** O'Connor, William  
**Cc:** Sue Millar  
**Subject:** Stanford International Bank [WS.FID1619325]



STEPHENSON HARWOOD

Thankyou for your email of 20 April enclosing the copy order of 15 April.


Regards

Stephenson Harwood

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One, St Paul's Churchyard, London EC4M 8SH  
Telephone +44 (0)20 7329 4422, Fax +44 (0)20 7329 7100  
[www.shlegal.com](http://www.shlegal.com) or [info@shlegal.com](mailto:info@shlegal.com)

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23/04/2009

**To:** 'guy.nielson@hsbc.com' <guy.nielson@hsbc.com>; Hennis, Daniel  
 </O=EXCHANGE/OU=FIRST ADMINISTRATIVE GROUP/CN=RECIPIENTS/CN=Dahe84770534>  
**Cc:** 'sue.millar@shlegal.com' <sue.millar@shlegal.com>; 'alanburden@hsbc.com'  
 <alanburden@hsbc.com>  
**From:** ALDRED, Duncan  
**Sent:** Fri 21/08/2009 10:54:56 AM  
**Importance:** Normal  
**Subject:** RE: Stanford International Bank: Private and Confidential  
**MAIL\_RECEIVED:** Fri 21/08/2009 10:54:56 AM

Guy,

Thank you very much indeed for this. We will be in touch with you again shortly.

Kind regards,

Duncan

Duncan Aldred  
 Partner  
 CMS Cameron McKenna LLP  
 duncan.aldred@cms-cmck.com  
 +44 (0)20 7367 2709  
 +44 (0)7768 051 455

[www.cms-cmck.com](http://www.cms-cmck.com)

-----Original Message-----

From: guy.nielson@hsbc.com [mailto:guy.nielson@hsbc.com]  
 Sent: 21 August 2009 10:43  
 To: ALDRED, Duncan; Hennis, Daniel  
 Cc: sue.millar@shlegal.com; alanburden@hsbc.com  
 Subject: Stanford International Bank: Private and Confidential

Duncan

I am responding to your email to Alan of yesterday's date.

I am told that the GBP account to which you refer is a standard current account and that there are no associated conditions which would make it inappropriate to draw funds (which are sufficient) from that source. As you would expect, there would be an electronic payment fee for making the transfer, but such a fee would be a nominal amount.

It is not clear to me whether the Order will express an amount in GBP to be transferred (i.e. with a USD exchange rate pre-determined), or whether there will be a requirement for HSBC to calculate the GBP equivalent of a sum stated in USD. I suggest the former would be the easier, more practical solution (assuming you can provide details of a GBP account for the purposes of a GBP transfer), but perhaps you can give this some thought.

Kind regards

Guy Nielson  
Head of Litigation  
Global Banking and Markets  
HSBC Bank plc  
Level 22  
8 Canada Square  
London E14 5HQ

Telephone: +44 (0)20 7991 2390  
Mobile: +44 (0)755 411 1518  
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**To:** 'guy.nielson@hsbc.com' <guy.nielson@hsbc.com>  
**Cc:** 'alanburden@hsbc.com' <alanburden@hsbc.com>; ALDRED, Duncan  
 </O=EXCHANGE/OU=FIRST ADMINISTRATIVE GROUP/CN=RECIPIENTS/CN=PDA>;  
 'sue.millar@shlegal.com' <sue.millar@shlegal.com>  
**From:** Hennis, Daniel  
**Sent:** Fri 21/08/2009 5:33:56 PM  
**Importance:** Normal  
**Subject:** RE: Stanford International Bank: Private and Confidential  
**MAIL\_RECEIVED:** Fri 21/08/2009 5:33:54 PM

Excellent. I will be in touch on Monday.

Kind regards

Dan

-----Original Message-----

**From:** guy.nielson@hsbc.com [mailto:guy.nielson@hsbc.com]  
**Sent:** 21 August 2009 17:11  
**To:** Hennis, Daniel  
**Cc:** alanburden@hsbc.com; ALDRED, Duncan; sue.millar@shlegal.com  
**Subject:** RE: Stanford International Bank: Private and Confidential

Thanks Dan

I suggest you direct all further correspondence to me. Provided you confirm, in your covering letter, for whom you act, I would hope that would be sufficient. If I subsequently discover from operations that we need anything else, I will obviously let you know immediately.

Kind regards

Guy Nielson  
 Head of Litigation  
 Global Banking and Markets  
 HSBC Bank plc  
 Level 22  
 8 Canada Square  
 London E14 5HQ

Telephone: +44 (0)20 7991 2390  
 Mobile: +44 (0)755 411 1518  
 Fax: +44 (0)20 7991 4379  
 Email: guy.nielson@hsbc.com

"Hennis, Daniel"  
 <Daniel.Hennis@cms  
 -cmck.com>

To  
 Guy NIELSON/HBEU/HSBC@HSBC  
 Aug 21 2009 16:43 cc  
 Alan M BURDEN/HBEU/HSBC@HSBC,  
 Mail Size: 12611 "ALDRED, Duncan"  
 <Duncan.Aldred@cms-cmck.com>,  
 <sue.millar@shlegal.com>

Subject  
RE: Stanford International Bank:  
Private and Confidential

Entity

Guy

Many thanks for the update. The order has now been agreed between all of the parties and merely states that the exchange rate will be the rate applicable on the day of transfer. We expect that it will be sealed first thing on Monday morning and we will forward you a pdf and original as soon as we receive it.

Other than the details of the account to which the money should be transferred, will the Bank require anything further in order to go ahead and transfer the money upon receipt of the order? Please also let me know who I should send the account details for the transfer to.

Kind regards

Dan

Daniel Hennis  
Associate  
CMS Cameron McKenna LLP  
Tel: 020 7367 3524  
Fax: 020 7367 2000

-----Original Message-----

From: guy.nielson@hsbc.com [mailto:guy.nielson@hsbc.com]  
Sent: 21 August 2009 16:35  
To: Hennis, Daniel  
Cc: alanburden@hsbc.com; ALDRED, Duncan; sue.millar@shlegal.com  
Subject: RE: Stanford International Bank: Private and Confidential

Daniel

Thanks for your email.

If you request a USD amount, then our payments department will convert into GBP and debit the GBP account at whatever the rate is on the day effecting transfer (clearly, whatever USD amount is stated in the Order will be the USD amount you receive). As such, please do not include a conversion rate

in the Order since the conversion rate obviously fluctuates daily.

At this stage I am not in a position to advise on the costs associated with conversion - as I understand it, different rates apply depending upon amounts. However, I do not believe you need be concerned that whatever rates are used are not competitive / reasonable.

Kind regards

Guy Nielson  
Head of Litigation  
Global Banking and Markets  
HSBC Bank plc  
Level 22  
8 Canada Square  
London E14 5HQ

Telephone: +44 (0)20 7991 2390  
Mobile: +44 (0)755 411 1518  
Fax: +44 (0)20 7991 4379  
Email: guy.nielson@hsbc.com

"Hennis, Daniel"

<Daniel.Hennis@cms

-cmck.com>

To

Guy NIELSON/HBEU/HSBC@HSBC,

Aug 21 2009 11:11 "ALDRED, Duncan"

<Duncan.Aldred@cms-cmck.com>

Mail Size: 9085

cc

<sue.millar@shlegal.com>, Alan M

BURDEN/HBEU/HSBC@HSBC

Subject

RE: Stanford International Bank:

Private and Confidential

Entity

Guy

The order will express a USD amount and we would like this to be paid to us in USD, rather than GBP, from the GBP account. In order to assist you, we will include in the order the conversion rate if you could provide us with today's spot rate for USD:GBP. The amount will be \$889,800. Please could you also let us know what the charge will be for this conversion.

As soon as you can provide us with the information above, we will finalise the Court of Appeal Order and provide it to you.

Many thanks

Daniel Hennis  
Associate  
CMS Cameron McKenna LLP  
Tel: 020 7367 3524  
Fax: 020 7367 2000

-----Original Message-----

From: guy.nielson@hsbc.com [mailto:guy.nielson@hsbc.com]  
Sent: 21 August 2009 10:43  
To: ALDRED, Duncan; Hennis, Daniel  
Cc: sue.millar@shlegal.com; alanburden@hsbc.com  
Subject: Stanford International Bank: Private and Confidential

Duncan

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sum stated in USD. I suggest the former would be the easier, more practical solution (assuming you can provide details of a GBP account for the purposes of a GBP transfer), but perhaps you can give this some thought.

Kind regards

Guy Nielson  
Head of Litigation  
Global Banking and Markets  
HSBC Bank plc  
Level 22  
8 Canada Square  
London E14 5HQ

Telephone: +44 (0)20 7991 2390  
Mobile: +44 (0)755 411 1518  
Fax: +44 (0)20 7991 4379  
Email: guy.nielson@hsbc.com

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providing support to vulnerable inner-city children and young people.

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**To:** 'guy.nielson@hsbc.com' <guy.nielson@hsbc.com>  
**Cc:** 'alanburden@hsbc.com' <alanburden@hsbc.com>; 'sue.millar@shlegal.com' <sue.millar@shlegal.com>; ALDRED, Duncan </O=EXCHANGE/OU=FIRST ADMINISTRATIVE GROUP/CN=RECIPIENTS/CN=PDA>; Hennis, Daniel </O=EXCHANGE/OU=FIRST ADMINISTRATIVE GROUP/CN=RECIPIENTS/CN=Dahe84770534>  
**From:** Haggarty, Chris  
**Sent:** Thur 27/08/2009 12:57:10 PM  
**Importance:** Normal  
**Subject:** FW: Stanford International Bank: Private and Confidential  
**MAIL\_RECEIVED:** Thur 27/08/2009 12:57:10 PM  
[Stanford Order.pdf](#)

Guy

Further to Dan's email below, I attach a PDF of the Court of Appeal order.

Kind regards

Chris

Chris Haggarty  
 Trainee Solicitor  
 CMS Cameron McKenna LLP  
 chris.haggarty@cms-cmck.com  
 Tel: +44 (0)20 7367 3551  
 Fax: +44 (0)20 7367 2000

[www.cms-cmck.com](http://www.cms-cmck.com)

-----Original Message-----

**From:** Hennis, Daniel  
**Sent:** 27 August 2009 12:49  
**To:** Haggarty, Chris  
**Subject:** Fw: Stanford International Bank: Private and Confidential

----- Original Message -----

**From:** Hennis, Daniel  
**To:** guy.nielson@hsbc.com <guy.nielson@hsbc.com>  
**Cc:** alanburden@hsbc.com <alanburden@hsbc.com>; ALDRED, Duncan; sue.millar@shlegal.com <sue.millar@shlegal.com>  
**Sent:** Thu Aug 27 11:42:02 2009  
**Subject:** RE: Stanford International Bank: Private and Confidential

Guy

Despite expecting to have the order sealed earlier in the week, due to staff absences at the Court of Appeal this has taken a little longer than anticipated. However, the order is now ready and is currently being collected by our court clerk. As soon as I have it I will send you a copy of it by pdf and courier it directly to you, unless you advise me otherwise. I will also send you a letter with payment instructions. Please could you give me an indication as to how long it will take to

transfer the funds.

Many thanks in advance for your assistance.

Kind regards

Dan

Daniel Hennis  
Associate  
CMS Cameron McKenna LLP  
Tel: 020 7367 3524  
Fax: 020 7367 2000

-----Original Message-----

From: guy.nielson@hsbc.com [mailto:guy.nielson@hsbc.com]  
Sent: 21 August 2009 17:11  
To: Hennis, Daniel  
Cc: alanburden@hsbc.com; ALDRED, Duncan; sue.millar@shlegal.com  
Subject: RE: Stanford International Bank: Private and Confidential

Thanks Dan

I suggest you direct all further correspondence to me. Provided you confirm, in your covering letter, for whom you act, I would hope that would be sufficient. If I subsequently discover from operations that we need anything else, I will obviously let you know immediately.

Kind regards

Guy Nielson  
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Global Banking and Markets  
HSBC Bank plc  
Level 22  
8 Canada Square  
London E14 5HQ

Telephone: +44 (0)20 7991 2390  
Mobile: +44 (0)755 411 1518  
Fax: +44 (0)20 7991 4379  
Email: guy.nielson@hsbc.com

"Hennis, Daniel"  
<Daniel.Hennis@cms-  
cmck.com>

To

Guy NIELSON/HBEU/HSBC@HSBC

Aug 21 2009 16:43

cc

Alan M BURDEN/HBEU/HSBC@HSBC,

Mail Size: 12611

"ALDRED, Duncan"

<Duncan.Aldred@cms-cmck.com>,

<sue.millar@shlegal.com>

Subject  
RE: Stanford International Bank:  
Private and Confidential

Entity

Guy

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Email: guy.nielson@hsbc.com

"Hennis, Daniel"

<Daniel.Hennis@cms

-cmck.com>

To

Guy NIELSON/HBEU/HSBC@HSBC,

Aug 21 2009 11:11 "ALDRED, Duncan"

<Duncan.Aldred@cms-cmck.com>

Mail Size: 9085

cc

<sue.millar@shlegal.com>, Alan M

BURDEN/HBEU/HSBC@HSBC

Subject

RE: Stanford International Bank:

Private and Confidential

Entity

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Associate  
CMS Cameron McKenna LLP  
Tel: 020 7367 3524  
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-----Original Message-----

From: guy.nielson@hsbc.com [mailto:guy.nielson@hsbc.com]  
Sent: 21 August 2009 10:43  
To: ALDRED, Duncan; Hennis, Daniel  
Cc: sue.millar@shlegal.com; alanburden@hsbc.com  
Subject: Stanford International Bank: Private and Confidential

Duncan

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sum stated in USD. I suggest the former would be the easier, more practical solution (assuming you can provide details of a GBP account for the purposes of a GBP transfer), but perhaps you can give this some thought.

Kind regards

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Head of Litigation  
Global Banking and Markets  
HSBC Bank plc  
Level 22  
8 Canada Square  
London E14 5HQ

Telephone: +44 (0)20 7991 2390  
Mobile: +44 (0)755 411 1518  
Fax: +44 (0)20 7991 4379  
Email: guy.nielson@hsbc.com

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([www.kidsco.org.uk](http://www.kidsco.org.uk)),  
providing support to vulnerable inner-city children and young people.

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CAO No. 2009/03973 B5

IN THE COURT OF APPEAL Order No. 13388  
ON AN APPLICATION FOR LEAVE TO APPEAL  
FROM THE CENTRAL CRIMINAL COURT (HHJ Kramer OC)  
IN THE MATTER OF THE PROCEEDS OF CRIME ACT 2002 (EXTERNAL  
REQUESTS AND ORDERS) ORDER 2005

STANFORD INTERNATIONAL BANK LTD BY ITS LIQUIDATORS

Appellant

-AND-



THE DIRECTOR OF THE SERIOUS FRAUD OFFICE

Respondent

-AND-

- (1) ROBERT ALLEN STANFORD
- (2) JAMES DAVIS
- (3) LAURA PENDERGEST-HOLT

Other Affected Parties

Nos. A3/2009/1565/A + 1643

ON APPEAL FROM THE HIGH COURT OF JUSTICE, CHANCERY DIVISION  
COMPANIES COURT (Mr Justice Lewison)

IN THE MATTER OF STANFORD INTERNATIONAL BANK LTD  
 AND IN THE MATTER OF THE CROSS BORDER INSOLVENCY REGULATIONS  
 2006

BETWEEN:

RALPH STEVEN JANVEY

(as US Receiver of Robert Allen Stanford, Stanford International Bank Ltd, and Others)

Appellant

-AND-

- (1) PETER NICHOLAS WASTELL
- (2) NIGEL JOHN HAMILTON-SMITH
- (as joint liquidators of Stanford International Bank Ltd)

Respondents

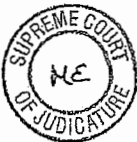
AND BETWEEN:

THE SERIOUS FRAUD OFFICE

Appellant

-AND-

- (1) PETER NICHOLAS WASTELL
- (2) NIGEL JOHN HAMILTON-SMITH
- (as joint liquidators of Stanford International Bank Ltd)

Respondents

IN THE COURT OF APPEAL CRIMINAL DIVISIONIN THE MATTER OF:

STANFORD INTERNATIONAL BANK LIMITED (SIB)  
(BY ITS LIQUIDATORS PETER NICHOLAS WASTELL AND NIGEL JOHN HAMILTON  
-SMITH

-V-

DIRECTOR OF THE SERIOUS FRAUD OFFICE

AFFECTED PARTIES:

1. ROBERT ALLEN STANDFORD
2. JAMES DAVIS
3. LAURA PENDERGEST-HOLT

CRIMINAL APPEAL OFFICE REFERENCE NO: 200903973 B5

ORDER ON THE APPLICATION

*(Pursuant to Article 10(2) of the Proceeds of Crime Act 2002 (External Requests and Orders) Order 2005)*

THE COURT OF APPEAL CRIMINAL DIVISION on 18 August 2009 having CONSIDERED the application for leave to appeal against the refusal on 29 July 2009 to discharge a Restraint Order prohibiting the disposal of assets made against the applicant by the Central Criminal Court at Southwark on 7 April 2009 (pursuant to Article 8(1) of the Proceeds of Crime Act 2002 (External Requests and Orders) Order 2005).

---

MINUTE OF ORDER

---

UPON the application of the Peter Nicholas Wastell and Nigel John Hamilton-Smith ("the Liquidators"), the joint liquidators of Stanford International Bank Ltd ("SIB"), appointed pursuant to an order of the High Court of Antigua and Barbuda, for leave to appeal the order of HHJ Kramer QC dated 29 July 2009 whereby the Judge refused to vary or discharge the restraint order granted on 7 April 2009 over the assets of SIB in this jurisdiction ("the Restraint Order")

AND UPON the appeal of Ralph Steven Janvey ("the US Receiver"), the receiver appointed by the United States District Court for the Northern District of Texas, against the order of Lewison J dated 3 July 2009 granting the Liquidators recognition in respect of SIB ("the Recognition Order")

AND UPON the appeal of the Serious Fraud Office ("SFO") against the Recognition Order



AND UPON HEARING Leading Counsel for the Liquidators, Leading Counsel for the SFO and Leading Counsel for the US Receiver

AND UPON READING the papers recorded in the Court file as having been read

AND UPON THE LIQUIDATORS UNDERTAKING to the Court to abide by any subsequent order the English Court may make for the remittance of the monies referred to in paragraph 2 of this Order back to the jurisdiction, to the extent that such funds are realised by the Liquidators from the disposal of assets in Antigua or elsewhere.

AND UPON

1. The application of the US Receiver and SFO for a stay of that part of the Recognition Order which appears at sub-paragraph (a) of the third paragraph on the second page of the order and permits the Liquidators to remit to Antigua a sum of US\$1.658m ("the Permission to Remit").
2. The US Receiver and SFO not opposing the Liquidators' application to remit to Antigua the sum of US\$889,800 upon the provision of the Undertaking.

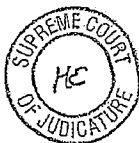
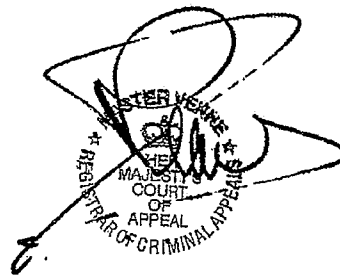
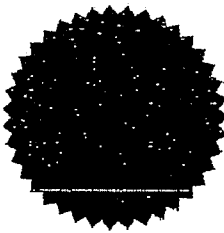
IT IS ORDERED AND DIRECTED THAT:

1. The Liquidators do have leave to appeal against the order of HHJ Kramer QC dated 29 July 2009.
2. The Restraint Order made at the Central Criminal Court on the 7<sup>th</sup> April 2009, be varied so as to allow for the payment of the sum of US\$889,800 from HSBC Account No. 58180160, at the GBP:USD exchange rate on the date of transfer, to the Liquidators, such payment to be made forthwith.
3. The variation pursuant to paragraph 2 herein is without prejudice to the ability of the SFO and US Receiver to argue on the effective hearing of the appeal against the refusal to discharge or vary the restraint order that the said variation should not have been made.
4. The appeal against the Restraint Order and the appeal against the Recognition Order be listed to be heard together in the week commencing 16 November 2009 with a time estimate of 3 days.
5. The Liquidators do make, file and serve a witness statement by 4 pm on 15 September 2009 identifying the basis on which the sum referred to in paragraph 2 herein is constituted.
6. By 4pm on 9 October 2009:



- a. The Liquidators shall file and serve any additional skeleton argument in respect of the appeal against the order of HHJ Kramer QC;
  - b. The US Receiver shall file and serve any additional skeleton argument in respect of the appeal against the order of Lewison J;
  - c. The SFO shall file and serve any additional skeleton argument in respect of the appeal against the order of Lewison J.
7. By 4pm on 26 October 2009:
- a. The Liquidators shall file and serve any reply skeleton in respect of the appeal against the order of Lewison J;
  - b. The SFO shall file and serve any reply skeleton in respect of the appeal against the order of HHJ Kramer QC.
  - c. The US Receiver shall file and serve any reply skeleton in respect of the SFO's appeal against the order of Lewison J.
  - d. The US Receiver shall file and serve any reply skeleton in respect of the appeal against the order of HHJ Kramer QC.
8. A list of agreed issues be filed by 4pm on 30 October 2009.
9. Agreed appeal bundles to be lodged with the Court of Appeal by 4pm on 2 November 2009.
10. Costs reserved.

DATED THIS 18<sup>th</sup> DAY OF AUGUST 2009



**To:** Haggarty, Chris </O=EXCHANGE/OU=FIRST ADMINISTRATIVE GROUP/CN=RECIPIENTS/CN=CHHY>; 'guy.nielson@hsbc.com' <guy.nielson@hsbc.com>  
**Cc:** 'alanburden@hsbc.com' <alanburden@hsbc.com>; 'sue.millar@shlegal.com' <sue.millar@shlegal.com>; ALDRED, Duncan </O=EXCHANGE/OU=FIRST ADMINISTRATIVE GROUP/CN=RECIPIENTS/CN=PDA>  
**From:** Hennis, Daniel  
**Sent:** Thur 27/08/2009 1:22:28 PM  
**Importance:** Normal  
**Subject:** RE: Stanford International Bank: Private and Confidential  
**MAIL RECEIVED:** Thur 27/08/2009 1:22:05 PM  
[Lett Guy Nielson 27 Aug 2009.pdf](#)

Guy

In conjunction with the Order, I attach a letter setting out the account details to which the monies need to be transferred. The original of the letter and the original order are currently being couriered to you.

Kind regards

Dan

-----Original Message-----

**From:** Haggarty, Chris  
**Sent:** 27 August 2009 12:57  
**To:** 'guy.nielson@hsbc.com'  
**Cc:** 'alanburden@hsbc.com'; 'sue.millar@shlegal.com'; ALDRED, Duncan; Hennis, Daniel  
**Subject:** FW: Stanford International Bank: Private and Confidential

Guy

Further to Dan's email below, I attach a PDF of the Court of Appeal order.

Kind regards

Chris

Chris Haggarty  
 Trainee Solicitor  
 CMS Cameron McKenna LLP  
[chris.haggarty@cms-cmck.com](mailto:chris.haggarty@cms-cmck.com)  
 Tel: +44 (0)20 7367 3551  
 Fax: +44 (0)20 7367 2000

[www.cms-cmck.com](http://www.cms-cmck.com)

-----Original Message-----

**From:** Hennis, Daniel  
**Sent:** 27 August 2009 12:49  
**To:** Haggarty, Chris  
**Subject:** Fw: Stanford International Bank: Private and Confidential



----- Original Message -----

From: Hennis, Daniel  
 To: guy.nielson@hsbc.com <guy.nielson@hsbc.com>  
 Cc: alanburden@hsbc.com <alanburden@hsbc.com>; ALDRED, Duncan;  
 sue.millar@shlegal.com <sue.millar@shlegal.com>  
 Sent: Thu Aug 27 11:42:02 2009  
 Subject: RE: Stanford International Bank: Private and Confidential

Guy

Despite expecting to have the order sealed earlier in the week, due to staff absences at the Court of Appeal this has taken a little longer than anticipated. However, the order is now ready and is currently being collected by our court clerk. As soon as I have it I will send you a copy of it by pdf and courier it directly to you, unless you advise me otherwise. I will also send you a letter with payment instructions. Please could you give me an indication as to how long it will take to transfer the funds.

Many thanks in advance for your assistance.

Kind regards

Dan

Daniel Hennis  
 Associate  
 CMS Cameron McKenna LLP  
 Tel: 020 7367 3524  
 Fax: 020 7367 2000

-----Original Message-----

From: guy.nielson@hsbc.com [mailto:guy.nielson@hsbc.com]  
 Sent: 21 August 2009 17:11  
 To: Hennis, Daniel  
 Cc: alanburden@hsbc.com; ALDRED, Duncan; sue.millar@shlegal.com  
 Subject: RE: Stanford International Bank: Private and Confidential

Thanks Dan

I suggest you direct all further correspondence to me. Provided you confirm, in your covering letter, for whom you act, I would hope that would be sufficient. If I subsequently discover from operations that we need anything else, I will obviously let you know immediately.

Kind regards

Guy Nielson  
 Head of Litigation  
 Global Banking and Markets  
 HSBC Bank plc  
 Level 22  
 8 Canada Square  
 London E14 5HQ

Telephone: +44 (0)20 7991 2390  
 Mobile: +44 (0)755 411 1518  
 Fax: +44 (0)20 7991 4379  
 Email: guy.nielson@hsbc.com

"Hennis, Daniel"  
 <Daniel.Hennis@cms  
 -cmck.com>  
 To  
 Guy NIELSON/HBEU/HSBC@HSBC  
 Aug 21 2009 16:43 cc  
 Alan M BURDEN/HBEU/HSBC@HSBC,  
 Mail Size: 12611 "ALDRED, Duncan"  
 <Duncan.Aldred@cms-cmck.com>,  
 <sue.millar@shlegal.com>  
 Subject  
 RE: Stanford International Bank:  
 Private and Confidential

Entity

Guy

Many thanks for the update. The order has now been agreed between all of the parties and merely states that the exchange rate will be the rate applicable on the day of transfer. We expect that it will be sealed first thing on Monday morning and we will forward you a pdf and original as soon as we receive it.

Other than the details of the account to which the money should be transferred, will the Bank require anything further in order to go ahead and transfer the money upon receipt of the order? Please also let me know who I should send the account details for the transfer to.

Kind regards

Dan

Daniel Hennis  
 Associate  
 CMS Cameron McKenna LLP  
 Tel: 020 7367 3524  
 Fax: 020 7367 2000

-----Original Message-----

From: guy.nielson@hsbc.com [mailto:guy.nielson@hsbc.com]

Sent: 21 August 2009 16:35  
 To: Hennis, Daniel  
 Cc: alanburden@hsbc.com; ALDRED, Duncan; sue.millar@shlegal.com  
 Subject: RE: Stanford International Bank: Private and Confidential

Daniel

Thanks for your email.

If you request a USD amount, then our payments department will convert into GBP and debit the GBP account at whatever the rate is on the day effecting transfer (clearly, whatever USD amount is stated in the Order will be the USD amount you receive). As such, please do not include a conversion rate in the Order since the conversion rate obviously fluctuates daily.

At this stage I am not in a position to advise on the costs associated with conversion - as I understand it, different rates apply depending upon amounts. However, I do not believe you need be concerned that whatever rates are used are not competitive / reasonable.

Kind regards

Guy Nielson  
 Head of Litigation  
 Global Banking and Markets  
 HSBC Bank plc  
 Level 22  
 8 Canada Square  
 London E14 5HQ

Telephone: +44 (0)20 7991 2390  
 Mobile: +44 (0)755 411 1518  
 Fax: +44 (0)20 7991 4379  
 Email: guy.nielson@hsbc.com

"Hennis, Daniel"

<Daniel.Hennis@cms

-cmck.com>

To

Guy NIELSON/HBEU/HSBC@HSBC,

Aug 21 2009 11:11 "ALDRED, Duncan"

<Duncan.Aldred@cms-cmck.com>

Mail Size: 9085

cc

<sue.millar@shlegal.com>, Alan M

BURDEN/HBEU/HSBC@HSBC

Subject

RE: Stanford International Bank:

Private and Confidential

Entity

Guy

The order will express a USD amount and we would like this to be paid to us in USD, rather than GBP, from the GBP account. In order to assist you, we will include in the order the conversion rate if you could provide us with today's spot rate for USD:GBP. The amount will be \$889,800. Please could you also let us know what the charge will be for this conversion.

As soon as you can provide us with the information above, we will finalise the Court of Appeal Order and provide it to you.

Many thanks

Daniel Hennis  
Associate  
CMS Cameron McKenna LLP  
Tel: 020 7367 3524  
Fax: 020 7367 2000

-----Original Message-----

From: guy.nielson@hsbc.com [mailto:guy.nielson@hsbc.com]  
Sent: 21 August 2009 10:43  
To: ALDRED, Duncan; Hennis, Daniel  
Cc: sue.millar@shlegal.com; alanburden@hsbc.com  
Subject: Stanford International Bank: Private and Confidential

Duncan

I am responding to your email to Alan of yesterday's date.

I am told that the GBP account to which you refer is a standard current account and that there are no associated conditions which would make it inappropriate to draw funds (which are sufficient) from that source. As you would expect, there would be an electronic payment fee for making the transfer, but such a fee would be a nominal amount.

It is not clear to me whether the Order will express an amount in GBP to be transferred (i.e. with a USD exchange rate pre-determined), or whether there will be a requirement for HSBC to calculate the GBP equivalent of a sum stated in USD. I suggest the former would be the easier, more practical solution (assuming you can provide details of a GBP account for the purposes of a GBP transfer), but perhaps you can give this some thought.

Kind regards

Guy Nielson  
Head of Litigation  
Global Banking and Markets  
HSBC Bank plc  
Level 22  
8 Canada Square  
London E14 5HQ

Telephone: +44 (0)20 7991 2390  
Mobile: +44 (0)755 411 1518  
Fax: +44 (0)20 7991 4379  
Email: guy.nielson@hsbc.com

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# C/M/S/ Cameron McKenna

Guy Nielson  
Head of Litigation  
Global Banking and Markets  
HSBC Bank plc  
Level 22  
8 Canada Square  
London E14 5HQ

## CMS Cameron McKenna LLP

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160 Aldersgate Street  
London EC1A 4DD

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Fax+44(0)20 7367 2000  
www.cms-cmck.com  
DX 135316 BARBICAN 2

Tel +44(0)20 7367 3524  
daniel.hennis@cms-cmck.com

Our Ref: PDA/DAHE/MIT6.22b/101248.00023

27 August 2009  
By courier and email

Dear Mr Nielson

**Stanford International Bank Ltd (in liquidation) ("SIB")  
Court of Appeal Order**

Further to the Order of the Court of Appeal to pay to our clients US\$889,800 please can you exchange the amount into sterling and, from SIB's sterling account, pay the monies into my firm's GBP client account forthwith, the details of which are:

<b>Account name:</b>	CMS Cameron McKenna LLP
<b>Bank address:</b>	Lloyds TSB Bank Plc, 39 Threadneedle Street, London EC2R 8AU
<b>Account number:</b>	00230949
<b>Sort code:</b>	30-00-09
<b>IBAN:</b>	GB15LOYD30000900230949
<b>Swift/BIC:</b>	LOYDGB2L
<b>Reference:</b>	DAHE/101248.00023

Please feel free to call me if you have any queries, and many thanks for your assistance.

(22822161.01)

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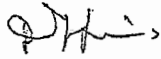
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**C/M/S/ Cameron McKenna**

Yours sincerely



**Daniel Hennis**  
**CMS Cameron McKenna LLP**

**To:** 'guy.nielson@hsbc.com' <guy.nielson@hsbc.com>  
**Cc:** 'alanburden@hsbc.com' <alanburden@hsbc.com>; ALDRED, Duncan  
</O=EXCHANGE/OU=FIRST ADMINISTRATIVE GROUP/CN=RECIPIENTS/CN=PDA>;  
'sue.millar@shlegal.com' <sue.millar@shlegal.com>  
**From:** Hennis, Daniel  
**Sent:** Tue 01/09/2009 3:44:25 PM  
**Importance:** Normal  
**Subject:** RE: Stanford International Bank: Private and Confidential  
**MAIL\_RECEIVED:** Tue 01/09/2009 3:44:23 PM

Guy

Please could you update me on the status of the money transfer from SIB's GBP account at HSBC to our client account.

Many thanks

Dan

Daniel Hennis  
Associate  
CMS Cameron McKenna LLP  
Tel: 020 7367 3524  
Fax: 020 7367 2000

-----Original Message-----

**From:** guy.nielson@hsbc.com [mailto:guy.nielson@hsbc.com]  
**Sent:** 21 August 2009 17:11  
**To:** Hennis, Daniel  
**Cc:** alanburden@hsbc.com; ALDRED, Duncan; sue.millar@shlegal.com  
**Subject:** RE: Stanford International Bank: Private and Confidential

Thanks Dan

I suggest you direct all further correspondence to me. Provided you confirm, in your covering letter, for whom you act, I would hope that would be sufficient. If I subsequently discover from operations that we need anything else, I will obviously let you know immediately.

Kind regards

Guy Nielson  
Head of Litigation  
Global Banking and Markets  
HSBC Bank plc  
Level 22  
8 Canada Square  
London E14 5HQ

Telephone: +44 (0)20 7991 2390  
Mobile: +44 (0)755 411 1518  
Fax: +44 (0)20 7991 4379  
Email: guy.nielson@hsbc.com

"Hennis, Daniel"  
 <Daniel.Hennis@cms  
 -cmck.com>  
 To  
 Guy NIELSON/HBEU/HSBC@HSBC  
 Aug 21 2009 16:43 cc  
 Alan M BURDEN/HBEU/HSBC@HSBC,  
 Mail Size: 12611 "ALDRED, Duncan"  
 <Duncan.Aldred@cms-cmck.com>,  
 <sue.millar@shlegal.com>  
 Subject  
 RE: Stanford International Bank:  
 Private and Confidential

Entity

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Dan

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 Subject: RE: Stanford International Bank: Private and Confidential

Daniel

Thanks for your email.

If you request a USD amount, then our payments department will convert into GBP and debit the GBP account at whatever the rate is on the day effecting transfer (clearly, whatever USD amount is stated in the Order will be the USD amount you receive). As such, please do not include a conversion rate in the Order since the conversion rate obviously fluctuates daily.

At this stage I am not in a position to advise on the costs associated with conversion - as I understand it, different rates apply depending upon amounts. However, I do not believe you need be concerned that whatever rates are used are not competitive / reasonable.

Kind regards

Guy Nielson  
Head of Litigation  
Global Banking and Markets  
HSBC Bank plc  
Level 22  
8 Canada Square  
London E14 5HQ

Telephone: +44 (0)20 7991 2390  
Mobile: +44 (0)755 411 1518  
Fax: +44 (0)20 7991 4379  
Email: guy.nielson@hsbc.com

"Hennis, Daniel"

<Daniel.Hennis@cms

-cmck.com>

To

Guy NIELSON/HBEU/HSBC@HSBC,

Aug 21 2009 11:11 "ALDRED, Duncan"

<Duncan.Aldred@cms-cmck.com>

Mail Size: 9085

cc

<sue.millar@shlegal.com>, Alan M

BURDEN/HBEU/HSBC@HSBC

Subject

RE: Stanford International Bank:

Private and Confidential

Entity

Guy

The order will express a USD amount and we would like this to be paid to us in USD, rather than GBP, from the GBP account. In order to assist you, we will include in the order the conversion rate if you could provide us with today's spot rate for USD:GBP. The amount will be \$889,800. Please could you also let us know what the charge will be for this conversion.

As soon as you can provide us with the information above, we will finalise the Court of Appeal Order and provide it to you.

Many thanks

Daniel Hennis  
Associate  
CMS Cameron McKenna LLP  
Tel: 020 7367 3524  
Fax: 020 7367 2000

-----Original Message-----

From: guy.nielson@hsbc.com [mailto:guy.nielson@hsbc.com]  
Sent: 21 August 2009 10:43  
To: ALDRED, Duncan; Hennis, Daniel  
Cc: sue.millar@shlegal.com; alanburden@hsbc.com  
Subject: Stanford International Bank: Private and Confidential

Duncan

I am responding to your email to Alan of yesterday's date.

I am told that the GBP account to which you refer is a standard current account and that there are no associated conditions which would make it

inappropriate to draw funds (which are sufficient) from that source. As you would expect, there would be an electronic payment fee for making the transfer, but such a fee would be a nominal amount.

It is not clear to me whether the Order will express an amount in GBP to be transferred (i.e. with a USD exchange rate pre-determined), or whether there will be a requirement for HSBC to calculate the GBP equivalent of a sum stated in USD. I suggest the former would be the easier, more practical solution (assuming you can provide details of a GBP account for the purposes of a GBP transfer), but perhaps you can give this some thought.

Kind regards

Guy Nielson  
Head of Litigation  
Global Banking and Markets  
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Level 22  
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London E14 5HQ

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Email: [guy.nielson@hsbc.com](mailto:guy.nielson@hsbc.com)

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