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# Stanford International Bank Limited

## (In Liquidation)

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**Update to Creditors**

April 2025

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## Introduction

- 1.1 This report provides an update to creditors on the ongoing liquidation of Stanford International Bank Limited (SIB) since the last report was posted on the liquidation website, [www.sibliquidation.com](http://www.sibliquidation.com), in November 2024.
- 1.2 Significant developments continue to be posted on the liquidation website as they occur.

## Distributions

- 2.1 To date, three distributions have been made to creditors, totalling 2.6% of victim claims, equivalent to approximately US\$133 million.
- 2.2 We continue to make regular redistributions to creditors who for a variety of reasons either did not receive or could not bank their cheques.
- 2.3 As of this report date, the value of all unclaimed and accrued distributions to creditors total approximately US\$14.8 million. This amount is held for creditors who have not cashed their distribution cheques or whom we have been unable to contact. Given that the liquidation involves over 17,000 creditors, some are expected to remain unreachable.
- 2.4 Funds totalling US\$6 million, representing Swiss frozen fund recoveries, have been reserved for the next distribution. Distributing this amount is considered uneconomical until further significant recoveries are made or upon the closure of the liquidation. We cannot predict the timing or amount of future distributions at this stage.

## Updates on Recovery Efforts

- 3.1 The most significant ongoing litigation is against Société Générale Private Banking (Suisse) SA (Soc Gen) in Switzerland, with claims for restitution or damages of a value of approximately US\$700 million. On 26 March 2025, Soc Gen was absorbed by merger by Union Bancaire Privée, UBP SA (UBP), against whom litigation continues.
- 3.2 Additional recoveries of around US\$10 million are expected from Switzerland following the completion of the Swiss ancillary bankruptcy process, which we hope will conclude shortly.
- 3.3 Minor further recoveries are also anticipated from the liquidation of related Stanford entities in Antigua.

### Claim against UBP (Geneva, Switzerland)

- 3.4 The claim against Soc Gen/UBP continues to progress in the Geneva Court of First Instance. In July 2024, Soc Gen filed to stay the proceedings, citing pending US Bar Order matters, and alternatively sought to limit the proceedings to preliminary objections.
- 3.5 Following multiple rounds of submissions, the Court issued a decision on 3 March 2025 declining to stay the proceedings. However, it determined that the case should initially be confined to certain preliminary issues concerning the Liquidators' standing. We remain confident in our position and are advised that we have strong prospects of success on these initial matters.
- 3.6 The stay was denied notably due to our successful appeal against the US Court's Bar Order of 8 June 2023.

### Recovery of Swiss Assets

- 3.7 To restate, approximately US\$6 million in Swiss frozen funds is currently held and reserved for distribution to creditors.
- 3.8 Also to restate, a further US\$10 million in recoveries is expected upon the conclusion of SIB's Swiss ancillary bankruptcy. The Trustee (Swiss equivalent of a liquidator) is finalizing his responsibilities, which should enable distribution of the remaining assets shortly.
- 3.9 We have actively supported the Swiss authorities including FINMA, the Trustee, and the US Department of Justice in resolving queries concerning SIB's illiquid investments, now deemed worthless. We remain optimistic that the process will soon conclude and the funds released.
- 3.10 Upon receipt, these funds will be treated as Swiss Frozen Funds under the 2013 Protocol Agreement, which requires two-thirds of the value involved to be transferred to the US Receiver for creditor distribution; while the remaining one-third will be administered and distributed by the Antiguan estate of SIB.

## Recoveries from related Stanford companies

- 4.1 Mark McDonald and Mr. Hordley Forbes (an accountant based in Antigua) act as Joint Liquidators for:
- Stanford Development Company Limited (“SDC”); and
  - Stanford Hotel Properties Limited (“SHPL”)
- 4.2 The sole remaining assets of SDC include a parcel of land in Antigua (jointly owned with SHPL) and receivables from the Government of Antigua and Barbuda (“GOAB”). SHPL’s only asset is its share of the same land.
- 4.3 The land has proven difficult to sell. We are currently engaged in litigation in Antigua arising from a dispute with a potential purchaser. The estimated value of the land is between US\$740,000 and US\$1.2 million. The matter has been delayed following the death of Mr. Asot Michael, who was the ultimate beneficial owner and sole director of the purchasing party. A new hearing is scheduled for May 2025, and we are working to resolve the dispute so the sale can proceed.
- 4.4 As previously advised, we reached a settlement with the GOAB under which it agreed to pay the SDC liquidation estate EC\$11,168,345 (approximately US\$4.1 million) over three years. Initial payments have been received as agreed. The remaining three instalments are due by 30 June 2026. As SIB is SDC’s sole remaining creditor, all proceeds will be distributed accordingly.
- 4.5 Since November 2024, SDC has paid distributions totalling US\$1 million to SIB.

## SIB Receipts and Payments

- 5.1 A statement of Receipts and Payments as of 31 March 2025 is attached in Appendix A, showing cash on hand of US\$26.6 million. This balance is allocated as follows:

	US \$000's
Accrued distribution funds	14,797
Amounts held to cover the risk of adverse legal costs orders	2,276
Frozen Swiss Assets held for future distribution	6,050
Available funds for future litigation and liquidation costs	3,498
<b>Total</b>	<b>26,621</b>

- 5.2 Accrued distribution funds represent amounts owed to creditors who have not banked their cheques or whom the Joint Liquidators have been unable to reach (see paragraph 2.3).
- 5.3 Frozen Swiss Assets will be distributed to creditors once sufficient funds are available for an economical fourth distribution.
- 5.4 The allocation for adverse legal costs is reserved for potential court orders requiring us to cover litigation costs, specifically for the Soc Gen/UBP proceedings.
- 5.5 Appendix A also provides details of our fees and those of our professional advisors to 31 March 2025. All fees are regularly submitted to the Antiguan Court for review and approval.
- 5.6 In addition to professional costs, operational expenses are necessary to properly administer approximately c17,000 creditor claims. This includes reissuing distributions as needed, updating contact details due to changes in creditors' personal situations, and facilitating the sale of claims upon request. These costs cover the salaries of three employees in Antigua, supported by temporary staff as required, as well as the running costs of their office. The Antiguan employees also assist with litigation claims and manage the estate's significant books and records. In March 2025, the existing lease expired, necessitating the relocation of the office and all records to new premises in Antigua. I am satisfied that the operating costs of the Antiguan office are being minimised where possible and are reasonable to support the ongoing efforts in this liquidation.
- 5.7 We closely oversee the expenditure of liquidation estate funds. This estate is now in a wind down phase and we have minimised all ongoing costs where possible in order to allow us to continue to run the estate, make distributions and support the pursuit of the remaining litigation claim against Soc Gen/UBP.

## Further updates from the Liquidators

- 6.1 We will continue our efforts to achieve further recoveries from the sources outlined in this report and will provide updates via the liquidation website with regard to any significant developments in these efforts.



Mark McDonald  
Joint Liquidator – Stanford International Bank Limited (in Liquidation)

29<sup>th</sup> DAY OF April 2025

# Appendix A

## Receipts and Payments Account as of 31 March 2025

	1 October 2024 to 31 March US\$	Total as at 31 March 2025 US\$
<b>Receipts</b>		
UK recoveries	-	99,494,719
Sale of Guana and Pelican Islands	-	64,851,341
Sale of Sticky Wicket	-	1,856,000
Non UK Recoveries	-	79,770,078
General Litigation Claims Settlements	-	22,920,022
Distribution from subsidiaries	1,013,205	15,760,046
Interest earned	471,417	4,347,517
Claims transfer income	66,465	1,001,626
Rental Income and Miscellaneous Income	1,175	358,783
<b>Total receipts</b>	<b>1,552,261</b>	<b>290,360,131</b>
<b>Payments</b>		
Other Legal Advisors Fees And Expenses	76,597	49,523,694
Co-Lead Legal Advisors Fees And Expenses	53,669	26,174,964
Adverse Costs	-	6,838,886
Provision for Adverse Costs	-	2,275,500
Liquidators Fees & Expenses	225,499	18,699,386
Cost of 3rd party funding	-	14,284,633
Former Liquidators' and Advisors Fees	-	9,215,062
Other Operational Expenses	198,157	7,088,540
Other Advisors Fees	-	4,671,599
IT / eDiscovery	-	4,149,974
Cost Awarded for removal of former liquidators	-	3,185,338
Loans to related Stanford Liquidations	-	1,804,518
Exchange Rate Adjustment	8,536	(324,883)
<b>Total Payments</b>	<b>562,458</b>	<b>147,587,211</b>
<b>Net receipts / (payments)</b>	<b>989,803</b>	<b>142,772,920</b>
<b>Less Distribution to Creditors</b>		
Banked Distributions		118,427,174
Unbanked & Accrued Distributions		14,797,164
<b>Total Distribution to Date</b>		<b>133,224,338</b>
Frozen Swiss Assets held for Future Distribution		6,050,096
<b>Surplus</b>		<b>3,498,486</b>
<b>Represented By:</b>		
<b>Cash in Hand</b>		<b>26,621,246</b>
Cash held/ accrued for distribution		(14,797,164)
Adverse legal costs provision		(2,275,500)
Frozen Swiss Assets held for Distribution		(6,050,096)
<b>Available balance on hand</b>		<b>3,498,486</b>