

THE TURKS AND CAICOS ISLANDS

2010

IN THE SUPREME COURT

CAP 122

IN THE MATTER of
TCI BANK LIMITED
(In Liquidation by Order of *the Supreme Court of the Turks & Caicos Islands*)

AND

IN THE MATTER of
THE COMPANIES ORDINANCE (CAP 122)

SECOND REPORT OF THE JOINT OFFICIAL LIQUIDATORS
TO
THE SUPREME COURT OF THE TURKS & CAICOS ISLANDS

June 30, 2011

Respectfully Submitted by
Messrs.
Anthony S. Kikivarakis and Mark E. Munnings
As Joint Official Liquidators for
TCI Bank Limited

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TCI BANK LIMITED
(In Liquidation under the supervision of The Supreme Court)

SECOND REPORT OF THE JOINT OFFICIAL LIQUIDATORS

1. INTRODUCTION

1.1 Background

1.1...1 On October 29, 2010, Justice Richard Williams ordered (“the Order”) that TCI Bank Limited (“the Company”) be wound up by the Supreme Court of the Turks and Caicos Islands (“the Court”), under part IV of the Companies Ordinance (CAP 122) and we Messrs. Anthony S. Kikivarakis and Mark E. Munnings were appointed as Joint Official Liquidators of the Company. As Joint Official Liquidators our powers are set out in section 107 of the Companies Ordinance (CAP 122), which is exercisable without the sanction or intervention of the Court. As officers of the Court we hereby submit our second report as the Company’s Joint Official Liquidators, which covers the period January 1, 2011, to June 30, 2011.

1.2 Sources of Information

1.2...1 Specific details of the sources of information used and relied upon are given where referred to in this report.

1.3 **Limitation**

1.3...1 During the reporting period we have relied on the integrity of the information and documents contained in the Company's records and supplied by the Company's former employees and other interested parties. Although we have sought to cross check information from different sources, to confirm its accuracy, we have not independently verified all of the information and documentation upon which we have relied during the course of the reporting period; neither has the Company's financial records, as at June 30, 2011, been subject to an audit.

1.3...2 As the Company's Joint Official Liquidators we report solely on factual matters and while we believe all of the information in this report to be true and accurate; we reserve the right to amend this report should additional information come to our attention.

1.4 **Currency**

1.4...1 The Company's business is conducted in United States Dollars (US\$) and therefore all references to currency is in US\$, unless otherwise stated.

1.5 **Steps To be Taken as Stated in Our First Report**

1.5...1 In our first report we stated that we would:

- (a) Continue to aggressively pursue delinquent loans – Section 3.3;
- (b) Deal with all accounts that are subject to set-off – Section 4.2;
- (c) Deal with matters before the Court such as the NIB matter – Section 6;
- (d) Relocate to less costly premises in Providenciales, Turks and Caicos Islands – Section 7.3;
- (e) Assist loan customers in refinancing their obligations – Section 3.3.1;

- (f) Commence the proof of claim process by sending out claim forms to creditors for the registration of their claims – Section 4.3;
- (g) Determine, as best as possible, the realizable value of the Company’s assets - – Section 3; and
- (h) Hold a press conference to update interested parties on the status of the liquidation - – Section 7.1.

1.6 **Summary**

1.6...1 As the Company’s Joint Official Liquidators we have exercised our duties as contained in the Order of our appointment. From a review of the Company’s unaudited financial statements as at April 9, 2010, the Company’s was insolvent on that date and remains insolvent as at the date of this report. The Company’s main asset is a distressed loan portfolio, which amounted to US\$66,094,994 or seventy-six (76%) of its assets on April 9, 2010. In light of this, we have focused our efforts on pursuing the collection of outstanding loan balances.

2 OBJECTIVE OF THIS REPORT

2.1. The objective of this report is to provide parties interested in the Company's liquidation with the steps that have been taken since our first report as at December 31, 2010, and the progress made since that date. Topics included in this report are dealt with in the following sections:

3. Assets;
4. Liabilities;
5. Equity;
6. National Insurance Board's ("NIB") Claim;
7. Other Matters;
8. Further Steps to be Taken; and
9. Conclusion.

3 ASSETS

3.1. Cash and Demand Balances

3.1.1. We continue to maintain and secure the Company's cash and demand balances. These balances continue to increase as a result of loan and interest payments being collected. Cash balances as of June 30, 2011, amounted to US\$14,652,086, representing an increase for the six (6) month period of US\$5,5451,392.

3.1.2. As at the date of this report, clearing receivables in the amount of US\$516,108 remains outstanding. As indicated in our first report as Provisional Liquidators, some of the local commercial banks ("Other Banks") acted on stop payment instructions from their customers, on cheques written to the Company's customers, and subsequently returned such cheques written on the Company's account to customers. In acting on such stop payment instructions, they may have assisted in preferential distributions of the Company's assets to certain customers being made. In our opinion stop payments should not have been allowed under any circumstances. Other Banks also returned cheques to customers, thus the settlement with clearing banks has been one-sided and does not result in fair treatment to all customers involved. This has also made it difficult to resolve outstanding settlements with some banks because we have not been able to determine which customers have contacted the drawer of those cheques for payment. If we were to make payments on the outstanding settlements, there is the risk that customers may be paid twice. In light of the above, we intend to seek the directions from the Court on these matters. Until a

determination has been made as to how these issues regarding settlement of clearings will be treated, all cheques that are included in the outstanding clearings will not be honored at this stage.

3.2. Loans and Advances to Banks

3.2.1. As indicated in our first report, we have been in discussions with representatives from MasterCard and Bank of America, in an effort to recover the Company's outstanding balances as at April 9, 2010, in the amount of US\$2,100,000. As at the date of this report, we were in the final stages of our discussions, however the funds were subsequently released to us on July 28, 2011.

3.2.2. US\$3,536,637 was deposited with Antigua Overseas Bank, one of the Company's shareholders, as follows:

- US\$1,095,901 is free and clear and carries interest of 5% per annum; and
- US\$2,440,736 has a corresponding credit in "due to customers". The investment carries interest at 5% per annum, while the deposit pays no interest. No cash changed hands in this paper transaction and we are still in the process of determining recovery of this asset.

3.3. Loans and Advances to Customers

3.3.1. Loans and advances to customers (“Loans”) amounted to US\$66,094,944, as at April 9, 2010. From a review of the Company’s records, the Company had approximately three thousand three hundred (3,300) accounts. During the reporting period, we collected approximately US\$4,700,000 from loan customers, one hundred and seventy-eight (178) loan accounts were completely paid off. From commencement of the liquidation, we have collected approximately US\$13,200,000 from outstanding loan balances. This process involved:

- (a) reviewing customer loan files and account balances;
- (b) contacting and meeting with the Company’s customers and/or their representatives;
- (c) negotiating settlement balances with customers;
- (d) executing documents to assist customers with refinancing of their loans and/or releasing the Company’s charge over securities held for the said loans; and
- (e) preparing for and attending Court to resolve issues that relate to specific loans.

3.3.2. In spite of our efforts, the collection process has been slow and time consuming. Most of the loan customers have expressed to us that they are experiencing financial difficulties due to the current economic conditions and/or have been unsuccessful in refinancing their loans. We are continuing to assist clients with refinancing their obligations. In certain cases however, we have taken steps to commence foreclosure proceedings and are liaising with our attorneys on these matters.

3.3.3. As Joint Official Liquidators our initial strategy was to target delinquent customers, as at April 9, 2010, in an attempt to avoid the further deterioration of the Company's loan portfolio. Our efforts have been somewhat fruitful, however, a large number of accounts still remain delinquent and some new accounts have been added to the delinquent list, since our appointment. As at the date of this report, the significant overdue loans and overdrafts were as follows:

Number of Loans	Description	Pay-off Balance June 30, 2011	Days Overdue
			As at June 30, 2011
Loan #1	Special purpose building	\$ 771,000	712
Loan #3	Special purpose building . Litigation issu	3,485,000	824
Loan #4	Special purpose building	575,000	1,118
Loan #5	Special purpose building	1,820,000	900
Loan #6	Apartments	651,000	842
Loan #7	Apartments	1,223,000	562
Loan #8	Touristic Product	619,000	638
Loan #9	Apartments	749,000	398
Loan #10	Apartments	809,000	611
Loan #11	Commercial Property	575,000	579
Loan #12	Apartments	523,000	885
Loan #13	Apartments	616,000	597
Loan #14	Touristic product-overdraft facility	1,074,000	overdraft facility
Loan #15	Apartments	822,000	928
Loan #16	Apartments	1,526,000	215
Loan #17	Vacant Land	1,463,000	253
Loan #18	Syndicated Loan	1,277,000	425
Loan #19	Commercial	1,219,000	424
Loan #20	Special Purpose Building	1,161,000	446
Total balance as at June 30, 2011		\$ 20,958,000	

3.3.4. The foreclosure process on a number of these large loan balances have already begun, however, in some cases we are assisting borrowers in refinancing their loans.

3.3.5. Included in the Company's loan balances are clients who have deposits with the Company in the same name as the loan accounts and who therefore have a legal right of set-off. As per Rule 4.90 of the English Insolvency Rules of 1986, clients are entitled to a right of set-off if certain conditions, such as mutuality, are met. From a review of the Company's records, the dollar value of loans with the possible right of set-off amounts to US\$2,420,000. We are currently reviewing each case individually, to apply the right of set-off where allowed by Rule 4.90 of the Insolvency Rules of 1986. The right of set-off will be further discussed in Section 4.2.

3.4. Investments and Advances to Customers

3.4.1. The Company's Investments and Advances to Customers amounted to US\$8,172,179, as at April 9, 2010. The composition of the same is listed below.

Investments and Advances to Cnst	Amount
Unquoted investment in ECIC Ltc	\$ 631,990
Antigua Government Bond 8.5%	1,499,998
TCI Government Bond 7.5%	3,833,333
TCI Government Bond 8%	2,000,000
Accrued Interest	206,858
Total	\$ 8,172,179

3.4.2. The unquoted investment in ECIC Ltd., relates to an investment in a company funded by ten (10) Eastern Caribbean Banks to achieve systems standardization, sharing of best practices, staff training and loan syndication. As at the date of this report, there has been no recovery of this investment. We will continue to pursue this matter.

3.4.3. As mentioned in Section 3.2.2 and in our first report as Provisional Liquidators, both the Antigua and TCI Government bonds are pledged as collateral for a loan/deposit from St. Kitts and Nevis Bank (a shareholder), in the amount of US\$7,668,791. The said loan/deposit is included within liabilities under “loans and advances from banks.” In light of the above, these assets may not be fully collectible for the Company’s use and benefit of the general body of creditors.

3.4.4. On May 31, 2011, the first of twenty (20) principal repayments, of the TCI Government 8% Fixed Rate Non-callable 2006-2021 Bonds became payable, in the amount of US\$325,000. The Company’s unrestricted interest in the said bonds amounted to US\$100,000 or approximately thirty-one percent (31%) of the investment. The said amount was paid subsequent to the reporting period.

3.5. Other Assets and Prepayments

As at April 9, 2010, Other Assets and Prepayments amounted to US\$715,964; US\$512,000 or seventy-one percent (71%) of this balance consisted of guarantees and indemnities. The Company extended guarantees and indemnity facilities to customers, whereby it held an equivalent amount within customer deposits to mitigate any potential exposure on these facilities. A large portion of the remaining balance related to the prepayment of operational expenses, most of which have expired as at the date of this report.

3.6. Fixed Assets – Net of Depreciation

3.6.1. The Company's fixed assets – Net of Depreciation as at April 9, 2010, amounted to US\$3,409,939. The composition of the Company's fixed assets is listed below.

Fixed Assets - Net of Depreciation	Amount
Leasehold improvements	\$ 1,830,300
Furniture and fittings	214,730
Equipment	718,752
Computers	615,227
Vehicles	30,930
Total	\$ 3,409,939

3.6.2. From a review of the fixed assets' register and a physical inspection of such assets, a significant portion of the carrying value of fixed assets will not be recoverable, particularly the investment in leasehold improvements. We will therefore have to take a significant write off of all fixed assets. The actual amount of such a write off will be determined at a later date; however, the estimated leasehold write off maybe around ninety-five percent (95%) of its book value. The other assets may realize less than thirty percent (30%) of the values stated above. As stated in previous reports the Company appeared to have overspent on its purchases and investment in fixed assets.

3.6.3. Sales of the Company's fixed assets to date amounted to US\$28,506. In our efforts to maximize the conversion of fixed assets into cash, we have commenced negotiations with the Office of the Attorney General, of the Turks and Caicos Islands ("the Attorney General"). The Attorney General has expressed an interest in purchasing most of the Company's fixed assets at its premises at Butterfield Square, which may be a proposed new location for a number of government departments. Assets that the Government wishes to purchase have been identified and represent the best current value that could be obtained at this time.

4 LIABILITIES

4.1. Deposits

4.1.1. The Company's liabilities mainly consist of deposit balances of customers, including those of major shareholders such as the Eastern Caribbean banks and NIB, which amounted to US\$38,429,104 or fifty percent (50%) of its total liabilities, as at April 9, 2010. The composition of the Company's liabilities is listed below.

Liabilities	Amount
Loans and advances from banks	\$15,606,999
Due to customers	56,330,936
Debenture	5,509,041
Other liabilities	1,472,443
Total	\$78,919,419

All of the above liabilities will be considered in any liquidation distribution approved by the Court, unless they are entitled to a right of set-off or are awarded judgment by the Court arising from any litigation on the matter of set-off.

4.2. The Right to Set-off

4.2.1. As indicated in Section 3.3.4, some of the Company's clients are entitled to a right of set-off of loan and deposit balances. The right of set-off has significant consequences, since the effect of permitting set-off is either to relieve the Company of the duty of paying a dividend on an amount due to a creditor up to the amount of any loan balance recognized for set-off and it enables the creditor to be paid in full out of a debt which the creditor owes to the Company. In either case, the creditor of the company in liquidation will obtain full or partial

recovery of what is payable by the Company, contrary to the principle of a pari passu distribution amongst unsecured creditors not entitled to such set-off.

4.2.2. The English Insolvency Rules of 1986 codified the common law right of set-off within the context of a liquidation as an exception to the pari passu rule, in Rule 4.90. Where applicable, The Insolvency Rules of 1986 have been consistently applied by the courts of the Turks and Caicos Islands. In particular the Turks and Caicos Islands' courts have recognized and applied the Rule 4.90 of The Insolvency Rules of 1986. Rule 4.90 enables a liquidator of a company being wound up, as is the Company's case, to set-off the debts of a creditor where there are mutual credits.

4.2.3. The right to set-off also applies where, before the company goes into liquidation there have been mutual credits, mutual debts, or other mutual dealings between the company and any creditor of the company; proving or claiming to prove for a debt in the liquidation. For this provision to apply, the applicant must show that the cross-claims are mutual or commensurable. "Mutual" means that the claims must exist between the same parties in the same right at the time the company went into liquidation. In this regard, the deposits of the Company's loan customers, who satisfy the test of mutuality, will be applied against their outstanding loan balance as at April 9, 2010.

4.2.4. In light of the above, as at the date of this report, one (1) of the Company's creditors, whose application for set-off was disallowed by ourselves for lack of mutuality, applied to the Court requesting the right of set-off and was successful in his application. The amount of the said account is approximately

US\$1,020,000. As indicated in Section 3.3.4, loans in the amount of US\$2,420,000 may have the right to set-off; thus reducing the Company's assets that will be available for distribution to depositors and other unsecured creditors.

4.3. Claims

4.3.1.1. As the Company's Joint Official Liquidators, we issued a notice to the Company's creditors requesting them to send us their names and addresses and particulars of their debts or claims, as at April 9, 2010, and the names and addresses of their attorneys (if any), on or before August 15, 2011. They were informed that they may be required by notice in writing from us, through their attorney or personally, to come in and prove their said debts or claims at our office at such time as shall be specified in such notice. Creditors were notified that if in default thereof they may be excluded from the benefit of any distribution made before such debts are proved.

5 EQUITY

5.1 Universally it is accepted that a company's inability to meet its obligations as they fall due, denotes the insolvent status of the entity. From a review of the Company's records and discussions with the Company's former employees, the Company was insolvent on April 9, 2010, the date of our appointment as the Company's Provisional Liquidators, as it was unable to meet its obligations as they fell due. In light of the above, coupled with the Company's deteriorating financial condition, liquidity issues, recurring net losses, and other issues, the Company's equity had been completely eroded prior to our appointment as Provisional Liquidators. The shareholders therefore will not be able to take part in any future distribution due to the apparent insufficiency of funds that will be available to pay creditors in full.

6 NATIONAL INSURANCE BOARD's ("NIB") CLAIM

6.1. Background

6.1.1. In an effort to improve the Company's liquidity, on December 28, 2009, the Company received a debenture loan ("the Debenture") from the NIB, in the amount of US\$5,500,000. The Debenture is secured by a fixed and floating charge over all of the Company's assets, bearing interest at 7.5% calculated on the outstanding quarterly balance. As Debenture Holder, NIB through its attorney formally notified us on April 15, 2010, that our appointment as the Company's Provisional Liquidators had crystallized its Debenture and they demanded payment of the same.

6.2. NIB's Request for Payment

6.2.1. On January 17, 2011, the NIB as Applicant, filed an application with the Court by way of Summons ("Summons"); requesting us as the Company's Liquidators to appear before the Court on March 25, 2011, for an order:

- i. Requiring us to pay into the Applicant's named bank account at FCIB, Providenciales, the Company's book debts collected by us in liquidation, less the cost of collection and the cost of satisfying the claims of preferential creditors;
- ii. That we provide the Board an accounting showing:
 - a. The amount and source of recovery of book debts of the Bank to date, together with the costs of collection and how the proceeds were expended; and

- b. An estimate of the value of the remaining unrealized book debts of the Bank and an estimate of the cost of recovery; and
- iii. The attorney for NIB also requested that the provision be made for cost of the Summons.

6.2.2. We determined that further investigation, including the examination of officers, directors, management personnel of the Company and other interested parties had to be carried out to satisfy ourselves that the Debenture to NIB was an arms-length transaction, given the timing of the transaction, the interlocking directorship between the Company and NIB and securitization of all of the assets of the Company in this transaction. A series of events described in the following sub-sections further explain the situation.

6.2.3. On January 18, 2011, Mr. Trevor Cooke, a director and the Chief Executive Officer of NIB, filed an Affidavit, in support of the Summons.

6.2.4. On March 25, 2011, our attorney Mr. Clayton Greene, along with one of our agents, attended the Court hearing on this matter, which was adjourned until April 1, 2011.

6.2.5. On April 1, 2011, we filed an Affidavit with the Court, detailing our objection to NIB's request for the Company's assets or US\$5,500,000, plus interest, in payment of the loan made to the Company and requested an extension to further investigate the events surrounding the issuance of the Debenture. We also appeared before Justice Richard Williams, along with our attorneys Messrs. Clayton Greene and Alfred Sears, in response to the Summons dated January 17, 2011.

6.2.6. After hearing the case presented before the Court, Justice Williams adjourned NIB's application for a period of six months in order to enable us to further investigate the Debenture and NIB's claim for US\$5,500,000, plus interest.

6.2.7. Subsequent to the date of this report we have examined ten (10) of the Directors and Officers of the Company all under oath, except one, and are in the process of examining others before this matter is resolved. We intend to file a Summons seeking a short extension from the Court to complete our investigation of this matter.

6.3. Steps Going Forward

6.3.1. This case has been discussed with our attorneys and a QC from London and we have commenced our investigation into this matter. The determination of this matter is of fundamental importance to all creditors. If the NIB's claim is allowed, US\$5,500,000, plus interest, of the Company's assets will be regarded as restricted, thus further reducing the possible dividends to be paid to the Company's other creditors.

7 OTHER MATTERS

7.1. Press Release

7.1.1. During the period of this report, we issued a press release dated March 2, 2011. We will issue another press release prior to any distribution being made to creditors.

7.2. Restricted Assets

7.2.1. As Joint Official Liquidators we have been informed by parties that they have claims against the Company's assets. In light of the claims and given the right of set-off, if their claims are correct, at least US\$15,220,000 of the Company's assets as at April 9, 2010, will be regarded restricted as follows:

- i. US\$7,300,000 - Government Bonds and Treasury Bills, which serve as collateral for a deposit by a shareholder bank;
- ii. US\$5,500,000 – NIB demand loan, with an annual interest rate of seven and one-half percent (7.5%); and
- iii. US\$2,420,000 (approximately) – Deposits with a right of set-off.

7.2.2. In light of the above and given the distressed nature of the loan portfolio in a depressed market, the Company's assets may well be below the book value recorded and the potential receipts from sale of foreclosed properties may be much less than book values of the loans.

7.3. Relocation

7.3.1. We have looked at a number of premises to relocate the Company's main office in Providenciales, in order to reduce the operational costs of the liquidation. Subsequent to the date of this report, we have found a suitable location, of which we will inform the public after we have signed the lease agreement.

8 FURTHER STEPS TO BE TAKEN

In addition to the normal daily liquidation activities, we intend to perform the following tasks:


1. Aggressively pursue the recovery and/or payment of the Company's loans;
2. Convert the Company's other non-cash assets into cash;
3. Relocate to a less costly premises in Providenciales, Turks and Caicos Islands;
4. Continue the investigation into NIB's claim against the Company;
5. Continue to build up the cash balances through the collection of loan payments and refinancing proceeds;
6. Seek approval from the Court, by January 31, 2012, to pay a first dividend distribution to depositors and other unsecured creditors whose proofs of claim are admitted; and
7. Hold a creditors' meeting, prior to dividend distribution date.


9 CONCLUSION

It is too early to determine what the final recovery will be on the total assets, as a significant number of the loans are mortgages secured by properties which in the current market will be difficult to sell after foreclosure. Until the auction and ultimate sales process have begun, no creditable prediction can be made at this time on the overall recovery and hence the total distribution to creditors.

This report covers the period January 1, 2011, to June 30, 2011, and will be followed by subsequent reports, which will comment on events that occur subsequent to this report. We will continue to carry out our duties and report to the Court with half yearly reports as at June 30 and December 31, with the report being posted three (3) months after the report date.

Respectfully submitted as of the 30th day of September 2011, this our second report


Anthony S. Kikivarakis
Joint Official Liquidator


Mark E. Munnings
Joint Official Liquidator

TCI Bank Limited
(In Liquidation)
Receipts and Disbursements Account
For the period January 1, 2011 to June 30, 2011
(Unaudited)
(Expressed in United States dollars)

OPENING BALANCE	\$ 7,700,694
RECEIPTS	
Loan Receipts - TCI Bank Limited Customers	4,675,574
Interest income (including interest on fiduciary funds)	631,234
Payment of interest on fiduciary funds	(314,218)
Proceeds from sale of assets and supplies	28,506
Interest income - fixed deposit	15,496
TOTAL RECEIPTS	<u>5,036,592</u>
DISBURSEMENTS	
Liquidators' fees and other costs	414,853
Severance payments	288,021
Rent and utilities - office	179,537
Legal fees	81,601
Salaries and related expenses - former employees	74,426
Communication expenses	32,626
Rent and utilities-Liquidators and Agents	32,126
Security	23,438
ATM removal and restoration costs	15,050
Insurance	15,035
Equipment rental and maintenance and supplies	9,597
Transportation costs	8,528
Cleaning services	4,080
Storage	2,880
Miscellaneous	1,806
Advertising	950
Bank charges	323
Courier and delivery charges	323
TOTAL DISBURSEMENTS	<u>1,185,200</u>
ENDING BALANCE	<u>\$ 11,552,086</u>

Cash Consist of

Fixed deposit	\$ 8,015,498
General account	3,482,508
Operating account	53,207
Petty cash	<u>873</u>
Cash balance at FirstCaribbean International Bank	<u>\$ 11,552,086</u>
Cash balance at Bank of America	<u>3,100,000</u>
Total Cash Held	<u>\$ 14,652,086</u>