

**Banco Privado Portugues
(Cayman) Limited (In Official
Liquidation)**
*Fourteenth Report of the Joint
Official Liquidators*

27 March 2017

CAUSE NO. FSD: 166 OF 2010 (AJJ)

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1. Glossary of Terms and Abbreviations

Terms used in this report are the same as those used in the First Report through Thirteenth Report.

Term	Definition
AR Strategy	Those Absolute Return investment strategies offered by BPP SA and BPP Cayman which included a guarantee of principal and, in many cases, return to customers
the Company or BPP Cayman	Banco Privado Portugues (Cayman) Limited (in Liquidation), a Cayman Islands registered company which formerly held a Class B Banking license issued by CIMA in 1997
Banif Interpleader	Portuguese proceedings to determine ownership of the Overdraft receivables in the amount of c. €105m currently held in trust in the Portuguese Commercial Court of Lisbon
BPP SA	Banco Privado Portugues, S.A., a Portuguese private bank which was placed into liquidation on 16 April 2010 and is the immediate parent of the Company.
Cayman Islands Proceedings	Claims being pursued by the JOLs in the Grand Court of the Cayman Islands against certain former directors of BPP Cayman, BPP SA, and the Portuguese Republic seeking to set aside the Pledge and Transfer and damages against the director defendants.
Client Monies	Proceeds from coupon payments, amortizations and maturities of certain custody assets received after the commencement of BPP Cayman's liquidation on 9 July 2010 and held on behalf of BPP Cayman's depositors
the Controllers	David A K Walker and Ian D Stokoe, of PwC Corporate Finance & Recovery (Cayman) Limited ("PwC Cayman"), appointed Controllers of the Company on 27 May 2010 by CIMA
Counter-guarantee and Pledge	Purported guarantee and pledge provided by BPP SA and BPP Cayman to the Portuguese Republic on 5 December, 2008
Companies Law	The Cayman Islands Companies Law (2016 Revision)
Discontinued Proceedings	The Cayman Islands Proceedings and Banif Interpleader discontinued by Order of the Grand Court dated 16 December 2016 and Certificate of the Portuguese Court with effect from 31 December 2016, respectively
the FEI	A special investment fund established on 31 March 2010 as an independent vehicle for the purpose of ring-fencing AR Strategy assets and liabilities from the BPP Group and enabling an orderly realization
FEI Units	Equity units in the FEI allocated to former AR Strategy customers in accordance with their AR Strategy deposit claims

Term	Definition
Grand Court	The Grand Court of the Cayman Islands
the JOLs	Mr. Simon Conway of PwC Cayman appointed Joint Official Liquidator of the Company by order of the Grand Court dated 20 November 2014, and Mr. Jess Shakespeare of PwC Cayman appointed Joint Official Liquidator of the Company by order of the Grand Court dated 13 July 2016.
Overdraft receivables	Overdraft repayments totalling c.€105m due to BPP Cayman from special investment vehicles purportedly transferred to BPP SA and currently held in trust in the Portuguese Commercial Court of Lisbon
Portuguese Court	The Lisbon Commercial Court
Previous Reports	The JOLs' previous Reports One through Thirteen to the Grand Court and creditors of the Company.
Privado Clientes	557 former BPP SA clients who have brought a civil legal claim against BPP Cayman, BPP SA, the Portuguese Republic and the FEI claiming entitlement to the Overdraft receivables.
Segregated Monies	Cash under the control and custody of BPP SA in an account segregated from its insolvency estate generated as a result of dividend payments from, or the maturity of, SIV investment assets during the period 16 April 2010 and 9 July 2010 that can be split between the note holders of the SIV that generated the liquidity and BPP Cayman's liquidation estate.
Settlement Agreement	Settlement Agreement between BPP Cayman, BPP SA and the Portuguese Republic entered into on 12 December 2016.
the SIVs	Special investment vehicles; corporate entities established by the BPP Group to act as offshore holding companies for customer investments

2. Basis of Preparation and Disclaimer

2.1. Basis of Preparation

This report has been prepared solely for the purpose of providing a report of the Joint Official Liquidators (“JOLs”) of Banco Privado Portugues (Cayman) Limited (“the Company” or “BPP Cayman”) to the Grand Court of the Cayman Islands (“the Grand Court”) and the creditors of the Company.

2.2. Disclaimer

This report is strictly confidential and must not be provided to or made available, by any means, to any person other than the intended recipients, the Grand Court and the Company’s creditors. This report should not be copied or disclosed to any third party or otherwise be quoted or referred to, in whole or in part, without the prior written consent of the JOLs. In the event that this report is obtained by a third party or used for any purpose other than in accordance with its statutory purpose, any such party relying on the report does so entirely at their own risk and shall have no right of recourse against the JOLs, PricewaterhouseCoopers (“PwC”), PwC Corporate Finance & Recovery (Cayman) Limited (“PwC Cayman”), PricewaterhouseCoopers Portugal (“PwC Portugal”), their partners, directors, employees, professional advisors or agents. None of the JOLs, PwC, PwC Cayman, PwC Portugal, their partners, directors, employees, professional advisors or agents accept any liability or assume any duty of care to any third party (whether it is an assignee or successor of another third party or otherwise) in respect of this report and any such party who receives a copy of this report whether from PwC, or any other source shall have no right of recourse against PwC, its partners, directors, employees, professional advisors or agents.

In preparing this report the JOLs must stress that they have relied upon information provided to them by the Company, its directors, its service providers and its parent company Banco Privado Portugues SA (“BPP SA”). The JOLs note that they have only received relatively limited information relating to the material matters discussed in this Report and as such the position stated may be subject to material revision on receipt of further information. The JOLs have not performed an audit examination on this information. Except where specifically stated, the JOLs have been unable to establish the reliability of the sources of information presented to them by reference to independent evidence.

3. Introduction

3.1. Introduction

This report is the JOLs' fourteenth report to the Grand Court and the creditors of the Company. This report should be read in conjunction with the JOLs' previous thirteen reports to the Grand Court and to the Company's creditors (collectively, the "Previous Reports").

3.2. Purpose of the JOLs' Fourteenth Report

This report of the JOLs has been prepared in order to provide a short update on the progress and conduct of the liquidation, as well as an application for the Grand Court to approve the fees incurred by the JOLs during the period 1 September 2016 to 28 February 2017.

4. Conduct of the Liquidation since 1 September 2016

4.1. Summary of actions taken since 1 September 2016

Below is a summary of the main work-streams undertaken by the JOLs and their staff since 1 September 2016:

1. Ongoing discussions and meetings with the Portuguese Republic and BPP SA to agree terms of a settlement;
2. Application to the Grand Court seeking authorisation for the JOLs to enter into a settlement agreement with the Portuguese Republic and BPP SA, and to subsequently settle legal proceedings in Portugal and the Cayman Islands in which ownership of BPP Cayman's assets were being disputed, and BPP Cayman was a party to;
3. Following receipt of the Grand Court's approval, finalise terms of, and enter into, a settlement agreement with the Portuguese Republic and BPP SA dated 12 December 2016 (the "Settlement Agreement");
4. Applications to the Grand Court of the Cayman Islands (the "Grand Court") and Lisbon Commercial Court (the "Portuguese Court") to dismiss legal proceedings in both the Cayman Islands and Portugal seeking to determine ownership of various BPP Cayman assets on the basis the parties entered into the Settlement Agreement;
5. Ongoing discussions with the Portuguese Republic and BPP SA to agree asset collection protocols in accordance with the terms set out in the Settlement Agreement;
6. Discussions with key creditors to discuss potential debt settlement options;
7. The wind up of four SIVs, and return of cash to note holders totalling €4.5m, upon receipt of the requisite note holder approval;
8. Ongoing liaison with BPP SA over client debt repayments and administration of loan collections into a trust account, with recoveries totalling €12m and US\$2.3m as at 28 February 2017¹;
9. Ongoing dialogue and correspondence with BPP Cayman's creditors, providing general updates and responses to depositor claim specific queries; and
10. Providing position updates and transferring segregated liquidity to holders of FEI Units, where possible, as a result of its maturity on 30 March 2016 and subsequent winding up.

¹ Pursuant to the terms of the Settlement Agreement, BPP Cayman's share of loan collections previously held in trust account were transferred to BPP Cayman's account under the control of the JOLs on 15 February 2017.

5. Update on Progress of Liquidation

5.1. Settlement Agreement and Dismissal of Legal Proceedings

As set out in the JOLs' Previous Reports, the JOLs on behalf of BPP Cayman's liquidation estate contested the validity of the Counter-guarantee and Pledge over the majority of BPP Cayman's assets consisting of cash, its loan book and proprietary investment portfolio, as well as ownership of the Overdraft receivables through legal proceedings in both the Portuguese Court and the Grand Court ("Discontinued Proceedings"). Prior to entering into the Settlement Agreement BPP Cayman's liquidation estate was essentially insolvent, and any return to BPP Cayman's unsecured creditors was entirely reliant on the results and timing of the Discontinued Proceedings.

The JOLs are still of the belief strong legal arguments exist to support their position that the Portuguese Republic's purported pledge over the majority of BPP Cayman's assets is invalid. However, the JOLs are also of the view that reaching agreement on a settlement with the Portuguese Republic and BPP SA is the best course of action for BPP Cayman's unsecured creditors. Despite BPP Cayman's strong legal arguments in the Discontinued Proceedings no absolute certainty existed that final judgements in favour of BPP Cayman would have been given. More importantly, it would have likely taken a number of years before final judgements were handed down during which time BPP Cayman's assets would continue to be at risk of losing value, and in some cases be depleted. As such, since the commencement of BPP Cayman's liquidation the JOLs sought to initiate discussions with respect to agreeing a split of the assets with the other parties to the Discontinued Proceedings, namely the Portuguese Republic and BPP SA to ensure a timely return to BPP Cayman's unsecured creditors.

Since the date of the last report, the JOLs successfully agreed terms of a settlement with the Portuguese Republic and BPP SA and the agreement was entered into on 12 December 2016. The specific settlement terms agreed between the parties cannot be disclosed as a result of confidentiality clauses contained within the Settlement Agreement. However, extensive consultation was carried out with BPP Cayman's Liquidation Committee during the ongoing negotiation discussions, and the approval of the Liquidation Committee and the Grand Court was sought and received prior to the JOLs entering into the Settlement Agreement.

By Order of the Grand Court dated 14 November 2016 the JOLs were authorised to enter into the Settlement Agreement and were also granted the authority to dismiss the Discontinued Proceedings. The proceedings in the Cayman Islands against the Portuguese Republic and BPP SA, as well as the proceedings against certain former directors of BPP Cayman and BPP SA were dismissed by Orders of the Grand Court dated 16 December 2016. On 31 January 2017 the Certificate dismissing the Banif Interpleader was issued by the Portuguese Court with effect from 31 December 2016.

As a result of entering into the Settlement Agreement, sufficient funding will now be available to BPP Cayman's insolvent estate to allow the JOLs to proceed with declaring the first interim dividend to unsecured creditors. It is anticipated a second, and possibly third, dividend payment will become available at a future date mainly dependent on the timing and recoverability of BPP Cayman's loan book.

The JOLs are currently awaiting receipt of the remaining cash portion representing the majority of cash assets readily available and due to BPP Cayman's liquidation estate as a result of the Settlement Agreement. The JOLs are also in the process of determining the value presently available for distribution to unsecured creditors by way of the first interim dividend.

The JOLs intend to write to each creditor within the next 30 days advising on steps required to be taken with respect to making claim submissions. Please note that as part of the distribution process,

unsecured creditors will be required to submit proofs of debt to the JOLs along with supporting documentation. The JOLs will then be required to review and adjudicate each claim submitted prior to proceeding with dividend payments.

5.2. Privado Clientes – Associação de Clientes do Banco Privado Português

The JOLs received a Summons dated 4 January 2017 notifying them of a civil legal claim being brought against BPP Cayman and others with respect to the Overdraft receivables in the approximate amount of €105m previously being disputed in the discontinued Banif Interpleader.

The Summons states the civil action is being brought on behalf of 557 former BPP SA clients (the “Privado Clientes”) against BPP SA, BPP Cayman, the Portuguese Republic and Fundo de Gestão Passiva – Fundo de Investimento Alternativo em Valores Mobiliários Fechado (the “FEI”), claiming entitlement to the Overdraft receivables and that they should have been party to the to the Banif Interpleader.

In summary, the Summons states the civil action is being brought on the following grounds:

1. The Privado Clientes should have been included as parties to the Banif Interpleader as they are of the belief they too have ownership rights over the Overdraft receivables, if not exclusively at least partially;
2. Their ownership rights over the Overdraft receivables is a result of their previous investment in SIVs offering note holders the Absolute Return Strategy;
3. When the FEI was created to preserve the gain potential of the SIVs’ investment assets, their ownership rights in the SIVs was exchanged for ownership rights in the FEI;
4. For the purpose of the FEI creation, the Privado Clientes were requested to enter into a Restructuring Agreement which included the proposal to transfer assets and liabilities from the SIVs to the FEI, ultimately; and
5. The restructuring transactions that took place to create the FEI resulted in the Privado Clientes having a double claim to the Overdraft receivables. Firstly, they are creditors of BPP SA for the loss on the initial guaranteed investment in the SIVs, and secondly they have a claim to the Overdraft receivables as they resulted from both liquidity generated by, and resulting from, investment assets held by the Absolute Return Strategy SIVs.

Although the JOLs’ Portuguese legal counsel are still reviewing the contents of the Summons and the grounds on which the claim is being brought, they are of the opinion their claims have no merit, for reasons the JOLs cannot disclose in this publically available document at this time.

The JOLs’ Portuguese legal counsel have also advised the civil action will not affect the transfer of BPP Cayman’s share of the Overdraft receivables pursuant to the terms of the Settlement Agreement, and have noted that the proceeding known in Portugal as ‘acção de simples apreciação positiva’ which means the Plaintiff(s) in the proceedings are seeking a declaration from the court that their alleged rights exist rather than a declaration ordering the defendants to make any payment.

5.3. Collection of the Company's Assets

5.3.1. Loan Book

During the period 1 September 2016 to 28 February 2017 the JOLs substantially halted loan book collections as a result of the ongoing legal proceedings and simultaneous settlement negotiations with the exception of a few minor collections in relation to SIV settlement negotiations with note holders that began prior to, but had not yet been finalised by, 1 September 2017.

Protocols for future loan collections have been agreed with the Portuguese Republic and BPP SA, and the JOLs and their staff will be primarily responsible for collecting in the Company's outstanding loan book assets in accordance with the terms of the Settlement Agreement.

The JOLs conducted an in depth review and analysis of BPP Cayman's loan book in an effort to assess recoverability of the assets. Broadly speaking, the Company's loan book can be categorized into the following four areas:

1. Collected – repayment already collected;
2. Secured – custody assets or segregated liquidity are held as security by BPP SA, as BPP Cayman's custodian bank, for repayment of the loans. These loan positions are considered recoverable, at least up to the value of the security held;
3. Potentially recoverable – recovery is likely on the basis the debtor has commercial substance; and
4. Unlikely to be recoverable – debtors likely to be insolvent, or the success of any possible recovery is highly uncertain.

5.3.1.1. Set-off Issues

As highlighted in the JOLs' Previous Reports, the JOLs are satisfied customer deposit claims, overdrafts and outstanding loans together constitute mutual dealings and are eligible for statutory set-off in the liquidation pursuant to the Cayman Islands Companies Law (As Revised) (the "Companies Law"). However, the Portuguese Republic potentially had a right to claim full loan repayment without any application of statutory set-off pursuant to Portuguese Law in the event their purported pledge over BPP Cayman's loan book assets had been deemed valid in the Discontinued Proceedings.

By entering into the Settlement Agreement the validity of the Portuguese Republic's purported pledge over BPP Cayman's assets has not been deemed either valid or invalid. Instead, the JOLs on behalf of BPP Cayman, the Portuguese Republic and BPP SA have agreed to withdraw the challenges in relation to the validity of the pledge in the Discontinued Proceedings in return for agreeing a split of the purportedly pledged assets amongst the parties. As such, although loan repayments are being sought in full in the first instance, the JOLs will apply set-off in full up to the proportion of loan book collections BPP Cayman's liquidation estate receives pursuant to the Settlement Agreement.

This disparity of law between the two jurisdictions will result in the JOLs holding certain loan collections in trust, separate from BPP Cayman's insolvent estate, for return to creditors in circumstances where a creditor's deposit claim against BPP Cayman exceeds the proportion of that depositor's loan repayment allocated to BPP Cayman's liquidation estate. The JOLs current intention, subject to Grand Court approval, is for those deposit claims to be met in part by the repayment of BPP Cayman's share of the loan repayment, with any short fall resulting in an adjusted unsecured claim in BPP Cayman's liquidation estate.

The JOLs will write directly to each creditor in such circumstance setting out amounts held on trust, as well as the amount of their adjusted unsecured deposit claim. These excess loan repayments held on trust will be repaid to creditors upon receipt of the Grand Court's approval.

5.3.2. SIV Settlements

Since the date of their appointment, the JOLs have agreed settlements with note holders of approximately 50% of the SIVs previously managed by BPP Cayman on substantially the same commercial terms as those sanctioned by the 14 May 2013 Grand Court Order. To date approximately €17.1m and €1.1 has been distributed to SIV note holders and BPP Cayman's insolvent liquidation estate, respectively, as a result.

The JOLs will seek to agree settlements, and where possible, proceed with winding up the remaining SIVs with the assistance of BPP SA. The JOLs and BPP SA will write directly to note holders of those SIVs over the next few months in this regard.

5.3.3. Estimated Return to Unsecured Creditors

As a result of the uncertainty in relation to the recovery value of the unsecured portion of BPP Cayman's outstanding loan book it is not possible for the JOLs to provide a firm estimate of the overall anticipated return for unsecured creditors at this stage.

However, based on the amount of cash immediately available to the liquidation estate, the JOLs estimate a return to creditors in the short to medium term in the approximate amount of 15% of unsecured creditor claims with further returns expected in the future as loan collections are made.

5.4. Financial Position as at 28 February 2017

The Receipts and Payments account in Table 1 below provides a summary of the JOLs' asset realisations and payments since the commencement of the Controllership on 27 May 2010 to 28 February 2017.

Table 1: Receipts and Payments 4 June 2010 to 28 February 2017

Euro Account		
Receipts	Note	Euro
Settlement Agreement Proceeds		6,070,168
SIV Settlement Proceeds		4,067,140
Cash available at the date of appointment		926,385
Customer Settlement Proceeds		403,874
Voluntary contribution to JOLs for t/f of custody assets		209,825
Management Fees		142,027
Total Receipts		11,819,419
Payments		
Cayman JOLs fees		(2,087,770)
PwC Portugal fees		(1,181,000)
Legal fees & disbursements - Maples and Calder		(789,553)
Legal fees & disbursements - Andrade De Matos (Portuguese legal counsel)		(587,483)
Controllership fees - PwC Cayman		(87,717)
PwC Cayman disbursements		(45,436)
Controllership fees - PwC Portugal		(38,533)
PwC Portugal disbursements		(39,472)
Translation Fees		(24,204)
Bank Charges		(19,520)
Directors Fees – SIVs		(17,276)
Legal fees & disbursements – Law Square		(15,958)
Reinstatement Fees – SIVs		(8,380)
Controllership fees – Legal fees Maples and Calder (Cayman Islands' legal counsel)		(8,227)
Statutory Advertising		(1,026)
		4,951,555
Balance as at 28 February 2017		6,867,864

USD Account	
Receipt	US\$
Settlement Agreement Proceeds	2,047,885
SIV Settlement Proceeds	194,150
Funds held by Maples and Calder at date of Appointment	54,124
Voluntary contribution to JOLs for t/f of custody Assets	6,841
Total Receipts	2,303,000
Payments	
Legal fees Maples and Calder	(743,355)
Cayman JOLs Fees	(262,080)
Payment to service providers	(22,122)
Statutory advertising/Website	(5,978)
Bank charges	(4,413)
Directors Fees – SIVs	(2,409)
PwC Cayman Disbursements	(263)
Total Payments	(1,040,620)
Balance as at 28 February 2017	1,262,380

6. JOLs' Fees and Expenses

6.1. Fees and Expenses Incurred During the Period 1 September 2016 to 28 February 2017

The JOLs incurred time costs for the period from 1 September 2016 to 28 February 2017 in the amount of US\$182,325. The JOLs' time costs is summarised in Table 2 below, and a detailed schedule showing the time spent, the tasks completed and the prescribed hourly rates of the JOLs and their staff for the period 1 September 2016 to 28 February 2017 is attached at Appendix 1. This time period will be the subject of the JOLs' fee application being heard by the Grand Court on 13 April 2017.

The JOLs believe this Report provides a good overview of activity undertaken by them during the period. In addition to providing an update on the JOLs progress since the last meeting, the JOLs will also seek formal approval from the Liquidation Committee at a meeting being convened on 4 April 2017 in advance of their Grand Court application.

Table 2: JOLs' Fees - 1 September 2016 to 28 February 2017

Grade	Hours	Total(US\$)
Partner	125.6	94,200
Manager	162.1	76,187
Senior Accountant	34.0	11,220
Administrator	4.1	718
Total	325.8	\$182,325

The JOLs incurred disbursements in the amount of USD\$9,441 during the period 1 September 2016 to 28 February 2017, a summary of which is set out in Table 3 below.

Table 3: JOLs' Disbursements - 1 September 2016 to 28 February 2017

Description	US\$
Travel Expenses	7,957.41
Notary/Apostille Costs	1,440.00
Courier	43.77
Total	\$9,441.18

7. *Next Steps*

The JOLs will continue to focus on the key actions required to ensure the orderly wind up of the Company and protect the interests of creditors. In particular, the principal areas of focus will remain:

- Adjudicate unsecured credit claims;
- Declare and pay first interim dividend to unsecured creditors;
- Recovery of the Company's loan book, and collection of the Company's proprietary assets;
- Return custody and trust assets to clients; and
- Pursuing the Segregated Monies in relation to SIVs and then proceeding to unwind the SIVs themselves and return Client Monies and assets to noteholders.

Please note that all previously issued reports and circulars may be found on BPP Cayman's website at the following address:

<http://www.bancoprivadoportuguescaymanltd.com/index.html>

Signed on behalf of the Joint Official Liquidators of
Banco Privado Portugues (Cayman) Limited



Simon Conway
Joint Official Liquidator
Banco Privado Portugues (Cayman) Limited

Appendix 1- Summary of Liquidators Fees for the period 1 September 2016 to 28 February 2017.**Banco Privado Portugues (Cayman) Limited (In Liquidation)****PwC Corporate Finance & Recovery (Cayman) Limited****Detailed Time Analysis for the period 1 September 2016 to 28 February 2017**

Category	Partner			Manager			Senior Accountant			Administrator			Total Hours	Total US\$
	Hours	Rate	Total	Hours	Rate	Total	Hours	Rate	Total	Hours	Rate	Total		
1 Appointment of JOLs, job acceptance, administration and billing	18.2	750	13,650	10.4	470	4,888	17.0	330	5,610	3.8	175	665	49.40	24,813
2 Statutory requirements - Inc statutory filings and website	0.4	750	300	1.2	470	564	-	330	-	-	175	-	1.60	864
3 Statutory requirements - Inc creditors meeting, review of claims, minutes and preparing reports	4.3	750	3,225	17.2	470	8,084	-	330	-	-	175	-	21.50	11,309
4 Strategy, asset realisation & Legal analysis & support	80.6	750	60,450	74.1	470	34,827	17.0	330	5,610	0.3	175	52.50	172.00	100,940
5 Communication - creditors and investors	0.4	750	300	22.8	470	10,716	-	330	-	-	175	-	23.20	11,016
6 Communication - BPP SA	3.8	750	2,850	2.3	470	1,081	-	330	-	-	175	-	6.10	3,931
7 Communication - Directors	-	750	-	-	470	-	-	330	-	-	175	-	-	-
8 Communication - Custodians	-	750	-	-	470	-	-	330	-	-	175	-	-	-
9 Communication - Other parties (BANIF, BoP)	3.3	750	2,475	5.3	470	2,491	-	330	-	-	175	-	8.60	4,966
10 Liquidation committee correspondence, meetings and reporting	5.8	750	4,350	8.1	470	3,807	-	330	-	-	175	-	13.90	8,157
11 Realisation of custody assets	4.5	750	3,375	18.9	470	8,883	-	330	-	-	175	-	23.40	12,258
12 Investigation	-	750	-	-	470	-	-	330	-	-	175	-	-	-
13 Cash Management	3.8	750	2,850	0.7	470	329	-	330	-	-	175	-	4.50	3,179
14 Translations and review of translations	0.5	750	375	1.1	470	517	-	330	-	-	175	-	1.60	892
Grand Total	125.60		94,200	162.10		76,187	34.00		11,220	4.10		718	325.80	182,325