

**Banco Privado Portugues  
(Cayman) Limited (In Official  
Liquidation)**

*Seventeenth Report of the Joint  
Official Liquidators*

*31 August 2018*

CAUSE NO. FSD: 166 OF 2010 (RPJ)

# *Table of Contents*

1. Glossary of Terms and Abbreviations	3
2. Basis of Preparation and Disclaimer	5
2.1. Basis of Preparation	5
2.2. Disclaimer	5
3. Introduction	6
3.1. Introduction	6
3.2. Purpose of the JOLs' Seventeenth Report	6
4. Conduct of the Liquidation since 1 March 2018	7
4.1. Summary of actions taken since 1 March 2018	7
5. Update on Progress of Liquidation	8
5.1. First Interim Distribution	8
5.2. Trust Monies	8
5.3. Provisioned Claims	8
5.3.1. Potential Valid Claims Not Yet Submitted	8
5.3.2. Validity of Claims Being Determined	9
5.4. Other Assets Available for Distribution	9
5.4.1. Client Monies	9
5.4.2. Segregated Monies	9
5.4.3. First Interim Distribution Proceeds Payable to SIV Note Holders	9
6. Asset Recoveries	10
6.1.1. Debt Recoveries	10
6.1.2. SIV Settlements	10
6.1.3. Outstanding Settlement Agreement Assets	10
6.2. Financial Position as at 31 August 2018	11
6.3. Estimated Value and Timing of a Further Interim Distribution to Unsecured Creditors	12
7. JOLs' Fees and Expenses	13
7.1. Fees and Expenses Incurred During the Period 1 March 2018 to 31 August 2018	13
8. Next Steps	15

# 1. Glossary of Terms and Abbreviations

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

<b>Term</b>	<b>Definition</b>
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
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
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
Companies Law	The Cayman Islands Companies Law (2018 Revision)
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
Previous Reports	The JOLs' previous Reports One through Sixteen to the Grand Court and creditors of the Company
Proprietary Portfolio	Third party investment assets owned by BPP Cayman; namely, shares held in Silver Creek Low Vol Strategies II, Ltd., Belmont RX SPC FI (In Voluntary Liquidation), and Belmont Asset Based Lending Ltd. (In Official Liquidation)
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
Trust Monies	Proportion of loan collections received into BPP Cayman's liquidation estate pursuant to the terms of the Settlement Agreement and held in trust, on behalf of depositors in circumstances where a creditor's deposit claim in the liquidation exceeds the proportion of that depositor's loan repayment allocated to BPP Cayman's liquidation estate as a result of

the disparity between Cayman Islands Law and Portuguese Law with respect to creditors' statutory right to set-off mutual dealings in the liquidation.

## ***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.

The JOLs must stress that in preparing this report 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 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 is the JOLs' Seventeenth Report to the Grand Court and the creditors of the Company and should be read in conjunction with the Previous Reports.

### ***3.2. Purpose of the JOLs' Seventeenth Report***

This report has been prepared in order to provide an update on the progress and conduct of the liquidation since the date of the last report.

## ***4. Conduct of the Liquidation since 1 March 2018***

### ***4.1. Summary of actions taken since 1 March 2018***

Below is a summary of the main work-streams undertaken by the JOLs and their staff during the period 1 March 2018 to 31 August 2018.

1. Reviewing creditor due diligence documents, and provision of advice regarding the same;
2. Instructing first interim distribution payments to unsecured creditors totalling c. €4.6m;
3. Return of Trust Monies to depositors totalling c. €1.7;
4. Ongoing discussions with key debtors with respect to potential debt settlement options;
5. Investigating the current financial position of outstanding debtors and analysing the recovery potential of loan book assets;
6. Collection in of further cash assets of c. €551k due to BPP Cayman pursuant to the terms of the Settlement Agreement;
7. Ongoing liaison and correspondence with BPP SA, the Portuguese Republic and the custodians of the Proprietary Portfolio assets to agree the process for splitting and transferring the assets pursuant to the terms of the Settlement Agreement;
8. Ongoing liaison with BPP SA and clients in relation to debt repayments; and
9. Ongoing dialogue and correspondence with creditors, providing general updates and responding to claim specific queries.

# 5. Update on Progress of Liquidation

During the six month period from 1 March 2018 to 31 August 2018, the main focus of the JOLs' actions have been in relation to first interim distribution payments to unsecured creditors, return of Trust Monies to depositors and asset recoveries for the Company's liquidation estate.

## 5.1. First Interim Distribution

As previously advised in the JOLs' Sixteenth Report, the JOLs determined an amount available for distribution of c. €30m, inclusive of Trust Monies and amounts provisioned for, representing 12.67% of the value of all known unsecured creditor claims.

Having completed the claims adjudication process, the JOLs have begun processing first interim distribution payments to unsecured creditors. During the six month reporting period to 31 August 2018, first interim distribution payments of c. €4.6m have been made, representing approximately 23% of the value of the first interim distribution of €20.5m with respect to unsecured claims admitted in BPP Cayman's liquidation to date.

Of the €20.5m of distributable monies, the JOLs have reserved €5.4m pending the outcome of ongoing negotiations and legal advice regarding certain matters, the JOLs are also awaiting AML documentation for a further €6m of monies before they are able to instruct payment. Please refer to the summary below.

First Interim Distribution Payments	
<b>Distributable Admitted Claims</b>	<b>20.5</b>
Reserved Claims	(5.4)
Awaiting AML Documents	(6.0)
<b>Residual Distributable</b>	<b>9.1</b>
Distributions Paid	(4.6)

## 5.2. Trust Monies

Of the c. €30m available for distribution, c. €3.8m relates to Trust Monies due back to certain depositors. As at 31 August 2018, Trust Monies of c. €1.7m has been returned to depositors representing approximately 50% of Trust monies held on account.

## 5.3. Provisioned Claims

### 5.3.1. Potential Valid Claims Not Yet Submitted

Based on information available in the Company's books and records in the JOLs possession, the JOLs estimate that potential valid claims of c. €19.5m exists for which related proofs of debt have not yet submitted. As such, of the total c. €30m available by way of the JOLs' first interim distribution c. €2.5m has been provisioned for those claims not yet submitted and believed to be valid.

Potential creditors who have yet to submit a claim, and intend to do so, should complete the Proof of Debt Form which can be found on the company's website at the following address:



<http://www.bancoprivadoportuguescaymanltd.com/index.html> and submit the form along with supporting documentation by email to [bppcayman@ky.pwc.com](mailto:bppcayman@ky.pwc.com), or by facsimile to +(345) 945 4237.

Creditors who have yet to lodge a claim in the liquidation will not be excluded from taking part in future interim distributions or the final distribution, and a provision has been made for all known potential claims in the Company's liquidation including instances where proofs are yet to be submitted. For the avoidance of doubt, it is not necessary for any claimant to be represented by legal counsel in order to submit a claim in the Company's liquidation.

### ***5.3.2. Validity of Claims Being Determined***

The JOLs have received claims valued in the total amount of c. €44.9m, the validity of which have not yet been determined. Given uncertainties with respect to the validity of those claims, the JOLs have requested further information and/or documentation in support of those claims, and as such, a provision in the amount of c. €5.7m has been set aside in relation to those potential claims submitted but not adjudicated.

## ***5.4. Other Assets Available for Distribution***

As advised in previous Reports, other assets held in the custody of either the BPP Cayman or BPP SA and segregated from both liquidation estates are available for distribution to certain depositors. The origin of these other assets available for distribution are summarised below.

### ***5.4.1. Client Monies***

As detailed in Previous Reports, Client Monies are currently being held in BPP SA's custody on behalf of certain depositors, and are segregated from both BPP Cayman's and BPP SA's liquidation estates.

The JOLs will continue to seek agreements with depositors with respect to the split of Client Monies held by BPP SA on terms substantially the same as those sanctioned by the 14 May 2014 Grand Court Order. Any Client Monies received post 9 July 2010 and held in BPP SA's custody is available for immediate transfer, following settlement of any outstanding debts owed by the depositor, if applicable.

In circumstances where Client Monies are held on behalf of depositors, details of the pre and post 9 July 2010 cash positions are set out in the JOLs' claim admittance and/or rejection notification letters previously circulated.

### ***5.4.2. Segregated Monies***

### ***5.4.3. First Interim Distribution Proceeds Payable to SIV Note Holders***

Of the remaining monies to be distributed, the JOLs note that a further c. €2.4m represents unsecured claims held by SIVs, the JOLs are working to identify all beneficiaries for the relevant 48 SIVs across BPP Cayman and BPP SA, and will then proceed to instruct payment accordingly. In addition, the JOLs have identified c. €1.0m of distributable funds which are pledged in part or in whole to BPP SA. Consequently the JOLs are seeking both onshore and offshore counsel before instructing any payments to those relevant entities. A further c. €2.3m has been provisioned in relation to assignments of unsecured deposit claims which are under negotiation regarding the settling of outstanding debts.

## ***6. Asset Recoveries***

Although the focus of the time spent by the JOLs and their staff during the period was in relation to payments in the first interim distribution process, considerable efforts were also made in investigating and analysing the current financial position of the Company's major debtors in an attempt to determine the likelihood and value of potential future debt recoveries.

### ***6.1.1. Debt Recoveries***

The JOLs also continue to undertake investigations with regards to secured debts, of which the JOLs understand there to be outstanding debts of c. €25m, with associated security with a purported value of approximately €30m. Should the JOLs' investigations into such security result in realisations for the estate, this would represent significant returns to unsecured creditors, from the associated settlement of outstanding debts.

The JOLs are also in discussions with BPP SA regarding the realisation of a further c. €18m of debt recoveries, for which security is held by BPP SA on behalf of BPP Cayman.

### ***6.1.2. SIV Settlements***

To date the JOLs have agreed settlements with the note holders of 40 SIVs on substantially the same commercial terms as those sanctioned by the 14 May 2013 Grand Court Order. As at 31 August 2018 c. €34.8m has been distributed to SIV note holders and c. €5.1m has been collected in for the benefit of BPP Cayman's insolvent liquidation estate as a result of agreeing the split of Segregated Monies and the repayment of SIV debts.

### ***6.1.3. Outstanding Settlement Agreement Assets***

As advised in the JOLs' Sixteenth Report, transfer of the bulk of the cash assets immediately available to BPP Cayman pursuant to the terms of the Settlement Agreement to the JOLs took place in July 2017, however the JOLs were awaiting the payment of a further c. €0.5. The JOLs are pleased to confirm that they are now in receipt of a substantial proportion of monies in relation to this settlement, and discussions are ongoing regarding the realisation of the few remaining outstanding assets.

## 6.2. Financial Position as at 31 August 2018

The Receipts and Payments set out 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 31 August 2018.

**Table 1: Receipts and Payments 4 June 2010 to 31 August 2018**

<b>EUR Account Summary</b>	<b>Pledged</b>	<b>Unpledged</b>
<b>Receipts</b>		
Voluntary contribution to JOLs for t/f of custody assets	-	223,825
Customer Settlement Proceeds		413,968
SIV Settlement Proceeds		4,957,598
Settlement Agreement - Trust Monies (40% Pledged Debt Collections)		5,311,812
Settlement Agreement - FEI Monies		25,417,766
Settlement Agreement - 60% Pledged Debt Collections		2,767,015
Realisation from Investments		-
Loan/Debt Repayments		786,857
PIHY 36 Swap Proceeds due to Elle Ventures	320,873.39	
Cash available at the date of appointment		926,385
Management Fees (FEI)		142,027
<b>Total Cash Receipts (EUR)</b>	<b>320,873.39</b>	<b>40,947,252</b>
<b>Payments</b>		
Controllership fees - PwC Cayman		(87,717)
Controllership fees - PwC Portugal		(46,777)
Controllership fees - Maples & Calder		(8,227)
Maples & Calder		(789,553)
PwC Cayman Fees		(2,087,744)
PwC Portugal Fees		(1,181,000)
AAA		(652,974)
Law Square		(15,958)
Squire Patton		(1,250)
Statutory		(1,026)
PwC Cayman Disbursements		(45,436)
PwC Portugal Disbursements		(39,472)
Payment to service providers		(53,514)
Investor Distributions		(6,474,323)
Bank Charges		(226,417)
<b>Total Payments</b>	<b>-</b>	<b>(11,711,388)</b>
<b>Balance as at 31 August 2018</b>	<b>320,873.39</b>	<b>29,235,864</b>

<b>USD Account Summary</b>	<b>Pledged</b>	<b>Unpledged</b>
<b>Receipts</b>		
Voluntary contribution to JOLs for t/f of SIV Settlement		6,841
Realisation from Investments Settlement Agreement		194,149
		584,806
		1,237,665
Loan/Debt		225,414
Cash available at the		-
<b>Total Cash Receipts (USD)</b>		<b>2,248,876</b>
<b>Payments</b>		
Controllership fees - PwC Cayman		
Controllership fees - PwC Portugal		
Controllership fees - Maples & Calder		
Maples & Calder		(752,818)
PwC Cayman Fees		(1,179,772)
PwC Cayman Disbursements		(9,874)
PwC Brazil Fees		(2,105)
Statutory Advertising/Website		(7,480)
Law Square		(2,451)
Payment to service providers		(22,122)
Bank Charges		(5,973)
<b>Total Payments</b>		<b>(1,982,594)</b>
<b>Balance as at 31 August 2018</b>		<b>266,282</b>

### ***6.3. Estimated Value and Timing of a Further Interim Distribution to Unsecured Creditors***

The JOLs are working to realise further assets for the liquidation estate and expect to be in a position to declare a further distribution towards the end of 2019.

# 7. JOLs' Fees and Expenses

## 7.1. Fees and Expenses Incurred During the Period 1 March 2018 to 31 August 2018

The JOLs incurred time costs during the period 1 March 2018 to 31 August 2018 totalling US\$432,928. The summary of the fees incurred by PwC Cayman and PwC Portugal are summarised in the tables below. Attached as Appendix 3, is a summary of the time spent, the tasks completed and the prescribed hourly rates of the JOLs and their staff. The time incurred by the JOLs and the PwC Portugal during the period will be the subject of the JOLs' fee application scheduled to be heard by the Grand Court in October 2018.

The JOLs will also seek approval of the fees incurred during the period from the Liquidation Committee at a meeting being convened on 19 September 2018 in advance of their Grand Court application.

**Table 3: PwC Cayman's Fees**

**Banco Privado Portugues (Cayman) Ltd. (In Official Liquidation)**  
**PwC Corporate Finance & Recovery (Cayman) Limited**  
**Detailed Time Analysis for the period 1 March 2018 to 31 August 2018**

	Category	Total	
		Hours	Cost US\$
1	Appointment of JOLs, job acceptance, administration and billing	5	2,698
2	Statutory requirements - Inc statutory filings and website	3	1,336
3	Statutory requirements - Inc creditors meeting, review of claims, minutes and preparing reports	51	28,134
4	Strategy, asset realisation & Legal analysis & support	131	73,129
5	Communication - creditors and investors	77	38,771
6	Communication - BPP SA	1	512
7	Communication - Directors	-	-
8	Communication - Custodians	-	-
9	Communication - Other parties (BANIF,BoP)	3	1,757
10	Liquidation committee correspondence, meetings and reporting	7	4,002
11	Realisation of custody assets	1	480
12	Investigation	-	-
13	Cash Management	16	7,651
14	Translations and review of translations	3	1,372
15	Interim distribution, anti-money laundering reviews, payment instructions	769	273,088
	<b>Grand Total</b>	<b>1,066.60</b>	<b>432,928.00</b>

No expenses were incurred by the JOLs during the period 1 March 2018 to 31 August 2018.



## ***8. Next Steps***

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

- Continue with payment of the first interim dividend to unsecured creditors (subject to satisfactory completion of AML and other requisite due diligence procedures, and receipt of fully executed FATC/CRS Self-Certification forms);
- Recovery of loan book assets and collection in of Proprietary Portfolio assets;
- Seeking agreement with note holders in relation to the winding up of the remaining SIVs, and subsequent split and distribution of Segregated Monies;
- Adjudication of provisioned unsecured claims; and
- Declare and pay a further interim and/or final distribution when practical to do so.

Reports and circulars previously issued by the JOLs 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 – Anti-Money Laundering/KYC Document Guidance**



**REQUIRED ANTI-MONEY LAUNDERING PROCEDURES GUIDANCE**

The information and examples set out in this document are for guidance purposes only and are not exhaustive. Additional documentation and/or information may be required to ensure compliance with, and properly fulfil the requirements of, the Cayman Islands Anti-Money Laundering Regulations, 2017 Revision (the “AMLRs”) and will be determined on a case-by-case basis.

**Individuals**

Where an investor/creditor is an individual, the following information and/or documentation is required to be provided:

- satisfactory evidence of the individual’s identity ; and
- satisfactory evidence of the individual’s permanent physical address.

**Corporations**

Where an investor/creditor is a corporate entity, the following information/documentation is required to be provided (where applicable):

- a certified true copy of the entity’s certificate of incorporation (or equivalent);
- written confirmation of the entity’s registered office address, and place of business (if different from the entity’s registered office);
- certified true copies of satisfactory evidence of the identity and physical address of individuals with a 10% or more ownership interest in the entity;
- a certified true copy of the entity’s register of directors;
- certified true copies of satisfactory evidence of the identity and current physical address for at least two of the entity’s directors, or the sole director where not more than one director is currently appointed;
- a copy of the entity’s authorised signatories list;
- certified true copies of evidence of the identity and current physical address for individuals with significant influence or control over the entity other than the entity’s directors and investors with a 10% or more ownership interest; and
- a certified true copy of the entity’s memorandum and articles of association.



**Limited Partnership (“LPs”) or Limited Liability Company (“LLC”):**

Where an investor/creditor is an LP or LLC, the following information and/or documentation is required to be provided:

- a certified true copy of the LP’s partnership agreement or the LLC’s operating agreement and memorandum and articles of association (or equivalent);
- a certified true copy of the certificate of registration of the LP or certificate of incorporation of the LLC (or equivalent);
- a certified true copy of documentation verifying the LP’s or LLC’s registered office address;
- copies of mandate documentation conferring authority on those authorised to sign on behalf of the LP or LLC; and
- certified true copies of satisfactory evidence of the identity of two of the partners and documentation verifying the existence of the general partner with respect to the LP, and the identity of two of the managing member(s)/controlling individual(s) with respect to an LLC (where more than one exists).

**Trusts**

Where an investor/creditor is a Trust, and an individual or entity is acting in a fiduciary capacity with the absolute and unconditional legal right to exercise significant influence and/or control over the investment activities of the Trust, the following information and/or documentation is required to be provided:

- satisfactory evidence of the identity and registered address of the Trustee(s), and/or any individual(s) controlling or having significant rights of control with respect to the Trust;
- written confirmation as to the general nature/purpose of the Trust; and
- satisfactory evidence of the identity and physical address of the settlor(s) and/or beneficial owner(s) of the Trust.

**Appendix 2 – Entity and Individual FATCA/CRS Self-Certification Forms**

**[CERTIFICATION FORMS ATTACHED SEPARATELY]**

## Appendix 3 - Summary of Fees Incurred by the JOLs during the for the period 1 March 2018 to 31 August 2018

Banco Privado Portugues (Cayman) Ltd. (In Official Liquidation)

PwC Corporate Finance &amp; Recovery (Cayman) Limited

Detailed Time Analysis for the period 1 March 2018 to 31 August 2018

Category	Partner			Senior Manager			Manager			Senior Accountant		
	Hours	Rate	Total	Hours	Rate	Total	Hours	Rate	Total	Hours	Rate	Total
1 Appointment of JOLs, job acceptance, administration and billing	2.00	775	1,550	-	590	-	1.40	480	672	1.40	340	476
2 Statutory requirements - Inc statutory filings and website	-	775	-	0.80	590	472.00	1.80	480	864	-	340	-
3 Statutory requirements - Inc creditors meeting, review of claims, minutes and preparing reports	15.70	775	12,168	-	590	-	28.80	480	13,824	6.30	340	2,142
4 Strategy, asset realisation & Legal analysis & support	38.00	775	29,450	27.70	590	16,343.00	35.70	480	17,136	30.00	340	10,200
5 Communication - creditors and investors	7.50	775	5,813	15.20	590	8,968.00	40.70	480	19,536	13.10	340	4,454
6 Communication - BPP SA	-	775	-	-	590	-	0.50	480	240	0.80	340	272
7 Communication - Directors	-	775	-	-	590	-	-	480	-	-	340	-
8 Communication - Custodians	-	775	-	-	590	-	-	480	-	-	340	-
9 Communication - Other parties (BANIF,BoP)	1.40	775	1,085	-	590	-	1.40	480	672	-	340	-
10 Liquidation committee correspondence, meetings and reporting	1.50	775	1,163	0.50	590	295.00	5.30	480	2,544	-	340	-
11 Realisation of custody assets	-	775	-	-	590	-	1.00	480	480	-	340	-
12 Investigation	-	775	-	-	590	-	-	480	-	-	340	-
13 Cash Management	2.80	775	2,170	1.60	590	944.00	3.50	480	1,680	8.20	340	2,788
14 Translations and review of translations	0.50	775	388	-	590	-	1.20	480	576	1.20	340	408
15 Interim distribution, anti-money laundering reviews, payment instructions	18.80	775	14,570	20.70	590	12,213.00	179.50	480	86,160	320.60	340	109,004
<b>Grand Total</b>	<b>88.20</b>		<b>68,355.00</b>	<b>66.50</b>		<b>39,235.00</b>	<b>300.80</b>		<b>144,384.00</b>	<b>381.60</b>		<b>129,744.00</b>

**Banco Privado Portugues (Cayman) Ltd. (In Official Liquidation)**  
**PwC Corporate Finance & Recovery (Cayman) Limited**  
**Detailed Time Analysis for the period 1 March 2018 to 31 August 2018**

Category		Staff Accountant			Administrator			Total	
		Hours	Rate	Total	Hours	Rate	Total	Hours	Cost US\$
<b>1</b>	Appointment of JOLs, job acceptance, administration and billing	-	230	-	-	185	-	5	2,698
<b>2</b>	Statutory requirements - Inc statutory filings and website	-	230	-	-	185	-	3	1,336
<b>3</b>	Statutory requirements - Inc creditors meeting, review of claims, minutes and preparing reports	-	230	-	-	185	-	51	28,134
<b>4</b>	Strategy, asset realisation & Legal analysis & support	-	230	-	-	185	-	131	73,129
<b>5</b>	Communication - creditors and investors	-	230	-	-	185	-	77	38,771
<b>6</b>	Communication - BPP SA	-	230	-	-	185	-	1	512
<b>7</b>	Communication - Directors	-	230	-	-	185	-	-	-
<b>8</b>	Communication - Custodians	-	230	-	-	185	-	-	-
<b>9</b>	Communication - Other parties (BANIF,BoP)	-	230	-	-	185	-	3	1,757
<b>10</b>	Liquidation committee correspondence, meetings and reporting	-	230	-	-	185	-	7	4,002
<b>11</b>	Realisation of custody assets	-	230	-	-	185	-	1	480
<b>12</b>	Investigation	-	230	-	-	185	-	-	-
<b>13</b>	Cash Management	0.30	230	69	-	185	-	16	7,651
<b>14</b>	Translations and review of translations	-	230	-	-	185	-	3	1,372
<b>15</b>	Interim distribution, anti-money laundering reviews, payment instructions	194.20	230	44,666	35.00	185	6,475	769	273,088
<b>Grand Total</b>		<b>194.50</b>		<b>44,735.00</b>	<b>35.00</b>		<b>6,475.00</b>	<b>1,066.60</b>	<b>432,928.00</b>