

**Banco Privado Portugues  
(Cayman) Limited (In Official  
Liquidation) (“BPP Cayman” or  
“the Company”)**

*Fourth Report of the Joint  
Official Liquidators*

10 October 2011

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# 1. Glossary of Terms and Abbreviations

<b>Term</b>	<b>Definition</b>
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
the BoP	the Bank of Portugal
BPP Group	A Portuguese based private banking group ultimately owned by Privado Holding
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.
CIMA	The Cayman Islands Monetary Authority
Close Brothers (Cayman) Limited	Provider of statutory agent and trustee services to the Company in the Cayman Islands
CMVM	The Portuguese securities market commission
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	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 (2010 Revision)
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
Republic Guarantee	Guarantee provided by the Portuguese Republic to a syndicate of six Portuguese banks on 5 December 2008, to support a €450m refinancing loan for the BPP Group

<b>Term</b>	<b>Definition</b>
the JOLs	David A K Walker and Ian D Stokoe, of PwC Corporate Finance & Recovery (Cayman) Limited ('PwC Cayman') appointed Joint Official Liquidators of the Company on 9 July 2010 and Vijay Chopra of PwC Portugal, appointed as a third Joint Official Liquidator on 1 September 2010.
the Liquidation Commission	Commission nominated by the BoP and appointed by the Portuguese Commercial Court to oversee the liquidation of BPP SA, comprising Luis Máximo Dos Santos, António Silva Ferreira, and Manuel Martins Mendes Paulo
Privado Holding	Privado Holding, S.G.P.S., S.A. the Portuguese based ultimate holding company of the BPP Group
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. This report should be read in conjunction with the JOLs' First and Second reports to Creditors, filed in the Grand Court on 31 August 2010 and 17 November 2010 respectively, and the JOLs' First Report to court, dated 24 May 2011 (collectively, the 'Previous Reports').

### ***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. 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. Appointment of the Liquidators***

- Messrs David A K Walker and Ian D Stokoe, of PwC Corporate Finance & Recovery (Cayman) Limited ('PwC Cayman') were appointed Joint Controllers (the 'Controllers') over BPP Cayman on 27 May 2010 by the Cayman Islands Monetary Authority ('CIMA') pursuant to its powers under the Banks and Trust Companies Law (2009 Revision).
- The Grand Court subsequently granted the Controllers powers in an Order dated 4 June 2010, which were predominately limited to those powers required to gather information to report to CIMA on the current financial position of the Company and report on matters impacting the Company's depositors, and, to recommend a course of action to CIMA.
- On 15 June, 2010, the Controllers submitted an interim report to CIMA setting out the current financial position of BPP Cayman, the restructuring efforts undertaken to date by the Banco Privado Portugues banking group ('BPP Group') directors appointed by the Bank of Portugal ('BoP') and to set out the Controllers' preliminary conclusions and recommendations. In light of the clear insolvency of the Company, the Controllers recommended that CIMA petition for the winding-up of BPP Cayman as soon as practically possible in order that the affairs of the Bank might be fully investigated and assets realised for the benefit of depositors and creditors.
- CIMA subsequently determined to petition for winding-up and on 9 July 2010 David Walker and Ian Stokoe were appointed Joint Official Liquidators ("JOLs") of the Company by the Grand Court. On 1 September 2010, Vijay Chopra, a Partner of PwC Portugal was appointed as a third JOL, following an application to the Grand Court.

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

This report should be read in conjunction with the Previous Reports.

This report of the JOLs, has been prepared in order to provide an update on the progress and conduct of the liquidation, as well as an application for the Grand Court to approve the fees of the JOLs.

# ***4. Conduct of the Liquidation since 24 May 2011***

## ***4.1. Summary of actions taken since 24 May 2011***

Following the Grand Court hearing on 2 June 2011, in light of the lack of funding for the liquidation, the JOLs focussed their efforts on making necessary submissions in the Portuguese legal proceedings to establish title to the Overdraft and Repos, filing submissions in the liquidation of BPP SA to protect the Company's claims, and returning custody asset positions to custody claimants.

Below is a summary of the main work-streams undertaken by the JOLs and their staff since 24 May 2011:

1. With Portuguese legal counsel, develop, consider and approve the second submission to the Portuguese Commercial Court, dated 10 June, 2011, contesting BPP SA's apprehension of the Repo and Overdraft positions, and setting out the JOLs' claim to Overdraft assets held in escrow totalling c.€99.4m, US\$2.7m and £0.11m;
2. Ongoing liaison between JOLs' Portuguese team and the BPP SA liquidation team;
3. Ongoing dialogue and meetings with Company creditors, providing general updates and responses to claim specific queries;
4. Review of 83 custody claim submissions in order to resolve claims on the custody asset portfolio;
5. Transfer of approximately €19m of custody assets to beneficiaries, including c.€5.5m transferred in the period since 24 May 2011, following investigation of positions and liaison with BPP SA and claimants in order to confirm unencumbered title, identify of claimant and resolve related positions. The custody asset work undertaken by the JOLs and their staff is discussed further, in Section 4.3 below;
6. Analysis of the legal title to monies held at BPP SA with respect to SIV structures, and subsequent meetings and negotiations with SIV representatives to discuss their claims to title; and,
7. Preparation of the May 2011 JOLs' Report to Court and the June 2011 fees application.

In addition, in May 2011, the JOLs filed a petition into the Lisbon Commercial Court outlining the Company's contingent preferential claim in the BPP SA liquidation. This claim essentially relates to the Company's 'right of return' (Portuguese equivalent of subrogation) in relation to any Company assets taken by the Portuguese Republic under the pledge to satisfy debts due from BPP SA.

With respect to both the Repo and Overdraft proceedings and the BPP SA liquidation claim, the JOLs now await further submissions to the Portuguese Commercial Court by the other parties to these matters. The JOLs are advised by their Portuguese legal counsel that there could be considerable delay of this process in light of the increase in insolvency matters in Portugal and the consequent increased burden on the Portuguese Commercial Court.

The JOLs advise that their Portuguese legal counsel, Antonio Andrade De Matos, has left his former firm, AAA Advogados, in order to start up his own practice, Andrade De Matos, Advogados. In light of Mr De Matos' extensive experience in this matter, and more widely as a leading insolvency lawyer in Portugal, the JOLs have retained Mr De Matos' new firm as Portuguese counsel.

## 4.2. Financial Position

As noted in previous reports, substantially all of the assets of the Company are purportedly pledged to the Portuguese Republic under the Counter-guarantee. As a result, the liquidation has limited free assets, which are restricted to investment management fees collected from the FEI and voluntary payments received from custody asset claimants to cover the JOLs' costs in investigating their cases.

Following a series of meetings with BPP SA, the JOLs have recovered €2.3m and US\$0.3m from BPP SA in relation to Special Investment Vehicle ("SIV") loan repayments. The JOLs are advised that these monies may potentially be caught under the Counter-guarantee and pledge and as such are not freely available to the insolvent estate of the Company.

The Receipts and Payments account in Chart 1 below provides a summary of the JOLs' asset realizations and payments since the commencement of the Controllership on 27 May 2010.

**Chart 1: Receipts and Payments 4 June 2010 to 30 September 2011**

<b>Euro Account</b>		
<b>Receipts</b>	<b>Notes</b>	<b>Euro</b>
Voluntary contribution to JOLs for t/f of custody assets		53,689.26
Loan receipts	<b>1</b>	2,315,991.38
Realisation from investments	<b>2</b>	34,205.13
Cash available at the date of appointment	<b>3</b>	610,557.45
		<b>3,014,443.22</b>
<b>Payments</b>		
Controllership fees - PwC Cayman		(87,717.40)
Controllership fees - PwC Portugal		(38,533.25)
Controllership fees – Legal fees Maples and Calder (Cayman Islands' legal counsel)		(8,226.93)
Legal fees & disbursements - Maples and Calder		(125,773.21)
Legal fees & disbursements - Andrade De Matos (Portuguese legal counsel)		(1,206.64)
Statutory Advertising		(1,026.37)
PwC Cayman disbursements		(19,824.64)
Bank Charges		(300.00)
		<b>(282,608.44)</b>
<b>Balance as at 30 September 2011</b>		<b>2,731,834.78</b>



<b>USD Account</b>		
<b>Receipt</b>	<b>Notes</b>	<b>US\$</b>
Fund held by Maples and Calder at date of appointment		54,124.20
Loan receipts	<b>1</b>	225,413.74
Realisation from investments	<b>2</b>	134,921.97
		<b>414,459.91</b>
<b>Payments</b>		
Controllership - Legal fees Maples and Calder		(54,124.20)
Payment to service providers		(5,597.31)
Bank charges		(300.00)
		<b>(60,021.51)</b>
<b>Balance as at 30 September 2011</b>		<b>354,438.40</b>
<b>Potential pledged funds</b>		<b>Euros</b>
Realisation from investments		135,545.02
Loan receipts		2,485,299.64
		<b>2,620,844.66</b>
<b>Unencumbered Funds</b>		<b>377,208.80</b>

## Notes

### **Note 1: Loan receipts**

These monies relate to amounts recovered from BPP SA in relation to overdrafts due to BPP Cayman from a number of SIV clients.

The JOLs understand that these SIV receivables and proprietary investments were included in the listing of assets purportedly pledged under the Counter-guarantee. As such, notwithstanding that the JOLs consider the Counter-guarantee to be invalid, these assets are not free for use in the insolvent estate until the Counter-guarantee has been overturned. However, as noted in Section 4.3.2 below, the JOLs will seek recovery of fees related to the collection of receivables and proprietary assets, from these funds held.

### **Note 2: Realisation from investments**

These monies relate to amounts received in relation to realisation of proprietary investments. Based on their review of the counter guarantee and pledge the JOLs believe all of these investments are subject to the disputed pledge.

### **Note 3: Cash available at date of appointment**

As noted in previous reports, prior to the commencement of the liquidation, the Controllers collected €610,557 from the FEI in relation to investment management fees due to the Company. These assets are unencumbered and therefore free for use by the insolvent estate.

**Note 4: Conversion of USD**

USD amount have been converted to Euro at 0.7511, the appropriate rate as at 4 October 2011.

**4.3. Custody Assets**

As noted in the Previous Reports, the Company was established principally for the purpose of facilitating investments in securities by BPP Group clients, both directly and also via various offshore domiciled Special Investment Vehicles ("SIVs"). While the legal responsibility for control and management of the invested assets and SIVs was vested in BPP Cayman, in practice the effective control and management was carried out by BPP SA in Portugal.

As a result, on commencement of the liquidation the Company retained overall responsibility for a large portfolio of custody assets and SIVs, although actual control of assets and corporate records remained (and to a large extent still remains) with BPP SA, and its Liquidation Commission. The JOLs continue to liaise on a regular basis with the BPP SA Liquidation Committee in order to receive further and better information in respect of accounts held by BPP Cayman. The JOLs are still hampered in their progress due to the incomplete record keeping by both the Company and BPP SA prior to their appointment.

The Company's custody assets can be separated into three broad categories:

1. Units of participation in the FEI – ('FEI Units')
2. Securities held on behalf of SIVs established by the BPP Group, which are in turn being claimed by the ultimate investors in those SIVs – ('SIV Custody Assets')
3. Securities held on behalf of individual customers of BPP Cayman – ('Client Custody Assets')

The nature of the BPP Group custody asset portfolio results in a number of complexities in terms of resolving the positions, namely:

1. There are a large number of custody asset claimants, approximately 322, and related assets were valued at approximately €407m, as at 16 April 2010 ;
2. Due to incomplete documentation of custody agreements and associated loans, pledges and set-off provisions, each custody asset claim requires review on a case-by-case basis, where necessary with the support of Portuguese and/or Cayman legal counsel;
3. The situation is further complicated by interaction with the parent company, BPP SA, as the JOLs are aware of a number of situations where cross-collateral held by BPP SA over BPP Cayman custody assets and transfer of accounts impact on the beneficial ownership of custody assets;
4. All documentation and control of the custody assets at third party custodians is retained by BPP SA, and as such, the JOLs have no actual control over the assets in question and are obliged to reach agreement on each specific case with BPP SA; and
5. The transfer of positions between custody asset claimants during a period of potential insolvency prior to commencement of the Liquidation adds further complications with regard to the applicability of set-off.

At the first meeting of Creditors, and in the subsequent first meeting of the Liquidation Committee, the JOLs highlighted that the lack of funding for the liquidation presented a

significant potential obstacle to resolving the custody asset positions and returning the assets to their rightful owners.

As advised in previous reports, in consultation with the Liquidation Committee, the JOLs determined that resolution of the custody asset portfolio should be funded through voluntary fixed fee payments of €2,000.00 per custody asset claimant with respect to relatively simple custody asset cases, such as Client Custody Assets and FEI Units, providing clients were willing to settle any outstanding obligations due to BPP Cayman.

To date, the JOLs have received 83 custody asset claims. The JOLs are working through these claims, in conjunction with BPP SA and, where claimants confirm they are willing to meet the fixed fee of €2,000.00 per claim, the JOLs are authorizing the transfer of unencumbered custody assets. To date custody assets with an approximate value of c.€19m have been transferred, of which c.€5.5m has been resolved and transferred since the JOLs' last report, on 24 May 2011.

#### ***4.4. Collection of the Company's Loan Book***

As highlighted in the JOLs' First report, the Company has a substantial loan portfolio, with a reported book value on commencement of the liquidation of c.€148.3m. The JOLs have reviewed in detail the listing of assets purportedly subject to the Counter-guarantee and have determined that the entire loan book of the Company is subject to the purported pledge. As such, assuming the Counter-guarantee and Pledge are valid, the Company may have no economic interest in these loan book assets.

However, in approximately 60% of custody asset cases, the claimant also has loan or overdraft obligations due to the Company, as well as unsecured claims in the liquidation in its capacity as an account holder. The JOLs note that it is standard commercial practice of the bank to insist upon repayment of customer debts prior to transfer of custody assets. Accordingly, the JOLs have sought to follow usual commercial practice and pursue repayment of the Company's loans prior to custody asset transfer.

Therefore, in practical terms, it is necessary for the JOLs to conduct the collection of the Company's loan book in conjunction with the resolution of the custody asset portfolio.

The JOLs are satisfied that, based on the Cayman Islands Companies Law (2010 Revision) ('Companies Law'), the customer accounts, overdrafts and loans together constitute mutual dealings and appear eligible for statutory set-off in the liquidation. The JOLs are not aware of any provisions in the relevant account and loan documents that would impact this set-off position.

On 25 February 2011, the JOLs wrote to the BoP, via their Cayman Islands legal counsel, Campbells, in order to request a consultation on the matter of set-off and collection of the Company's loan book. However, there has been no response from the BoP to date. The JOLs recognize that custody assets should not be retained indefinitely, pending these discussions, and have therefore advised custody asset claimants that, while the JOLs will be willing to resolve their positions and apply set-off in collecting any net loan amounts outstanding, this will be without prejudice to the position of the Portuguese Republic as beneficiary under the purported Counter-guarantee and pledge.

The JOLs recognise that, should the Counter-guarantee prove to be valid, the proceeds of any loan collections and from the sale of the Company's portfolio assets would be secured in favour

of the Portuguese Republic. Accordingly, all such realisations received to date, amounting to c.€2.6m in total, have been ring-fenced from the remaining assets of the insolvent estate.

However, the JOLs consider that, in accordance with the Companies Law s.142 (2) and s.109, the additional fees incurred in identifying and realising amounts due to the Company should be borne out of the proceeds of such realisations, notwithstanding the potential charge over these proceeds under the Counter-guarantee.

Additionally, the JOLs believe this should apply equally where the JOLs have recovered assets of the Company, which are also purportedly pledged under the Counter-guarantee.

As such, the JOLs propose to deduct fees attributable to realisation of the Company's loan book and other assets from the proceeds of those realisations.

# 5. Liquidators' Fees and Expenses

## 5.1. Fees and Expenses Incurred to Date

The time costs for the period from 1 March 2011 to 31 August 2011 incurred by the JOLs total approximately US\$287,804<sup>1</sup>. PwC Cayman and PwC Portugal's fees have been summarised in the tables below. A detailed schedule showing the time spent, the tasks completed and the prescribed hourly rates of the JOLs and their staff as at 1 March 2011 to 31 August 2011 is attached at Appendix 1.

**Chart 2: JOLs' Fees: 1 March 2011 to 31 August 2011**

PwC Cayman			PwC Portugal		
Position	Hours	Amount US\$	Position	Hours	Amount Euro
JOLs	17	9,877	JOLs	38	22,800
Director	129	75,818	Senior Manager	171	51,297
Manager	54	22,736	Manager	118	32,250
Senior Accountant	17	2,823	Senior Accountant	133	19,994
<b>Total</b>	<b>218</b>	<b>111,254</b>	<b>Total</b>	<b>460</b>	<b>129,341</b>

The time costs for the period 1 March 2011 to 31 August 2011 have not been approved by the liquidation committee, however, the JOLs will discuss the contents of the report at the liquidation committee meeting dated 11 October 2011. In light of the very limited funds in the Company's estate, no fees have been drawn pending the JOLs' application to the Grand Court.

PwC Cayman and PwC Portugal have incurred combined disbursements of UD\$3,701.57 for the period 1 March 2011 to 31 August 2011, a summary of which is below. No disbursements have been drawn in the period.

**Chart 3: JOLs' Disbursements: 1 March 2011 to 31 August 2011**

PwC Cayman		PwC Portugal	
	US\$		Euro
Courier	860.66	Courier / phone / Fax	1040.45
Phone / Fax	162.96	Statutory Advertizing/ Meeting expenses	921.42
<b>Total</b>	<b>1,023.62</b>	<b>Total</b>	<b>1,961.87</b>

<sup>1</sup> Based on EUR/USD exchange rate of 1.3650 as at 10 October, 2011

**Chart 4: Liquidation Expenses incurred as at 31 August 2011**

	<b>Total</b>	<b>Paid</b>	<b>Outstanding</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Cayman and Portugal JOLs fees	1,576,235	Nil	1,576,235
Cayman and Portugal JOLs disbursements	47,611	26,119	21,492
Maples & Calder fees (Cayman Legal counsel)	222,009	173,976	48,033
António Matos (Portuguese legal counsel fees)	270,270	Nil	270,270
	<b>\$2,119,009</b>	<b>\$201,036</b>	<b>\$1,917,972</b>
Funds available to insolvent estate as at 31 August 2011			<b>\$514,890</b>
Funding shortfall			<b>\$1,403,082</b>

Note: EUROS translated at EUR/USD exchange rate of 1.3650 as at 10 October, 2011

## 6. *Next Steps*

As outlined in the 24 May 2011 Report, 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. Given the lack of funding for the liquidation, these actions will be undertaken in the most cost effective manner possible and principally comprise the resolution of custody asset positions, while making the necessary submissions in the Portuguese Overdraft and Repo proceedings and the BPP SA liquidation.

A Liquidation Committee meeting will be held in October 2011, and a wider meeting of creditors, via conference call, will be held in December 2011.

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

A handwritten signature in black ink, appearing to read 'Ian Stokoe', written over a horizontal line.

Ian Stokoe  
Joint Official Liquidator  
Banco Privado Portugues (Cayman) Limited

# *Appendix 1 Summary of Liquidators' fees for the period 1 March 2011 to 31 August 2011*

Banco Privado Portugués (Cayman) Limited (In  
PwC Cayman

Analysis of time costs for the period from 1 March 2011 to 31 August 2011

Category	JOL's		Directors		Manager		Staff Accountant		Total	
	Time	Ave. Rate	Time	Ave. Rate	Time	Ave. Rate	Time	Ave. Rate	Time	Ave. Rate
1 Appointment of JOLs, job acceptance, billing & doc management	-	-	3.9	2,290	-	-	9.4	1,514	13.3	3,803.75
2 Statutory requirements - statutory filings, reports and fee applications	2.5	1,450	27.2	15,790	6.1	2,532	-	-	35.8	19,771.50
3 Statutory requirements - Inc creditors meeting, review of claims & minutes	-	-	-	-	-	-	0.8	124	0.8	123.75
4 Strategy, project management & legal analysis & support	5.3	3,113	34.5	20,198	0.2	83	-	-	40.0	23,393.50
5 Communication - creditors and investors	0.5	290	1.9	1,127	17.9	7,559	3.3	528	23.6	9,503.00
6 Communication - BPP SA	-	-	2.1	1,218	-	-	-	-	2.1	1,218.00
7 Communication - Directors	-	-	-	-	-	-	-	-	-	-
8 Communication - Custodians	-	-	-	-	-	-	-	-	-	-
9 Communication - Other parties (BANIF, BoP)	-	-	0.7	377	-	-	-	-	0.7	377.00
10 Liquidation committee correspondence, meetings and reporting	2.1	1,218	13.0	7,571	-	-	-	-	15.1	8,788.50
11 Realisation of custody assets	3.4	2,007	34.3	20,132	14.8	6,268	424	-	52.5	28,407.00
12 Investigation	-	-	0.9	554	-	-	-	-	0.9	553.50
13 Assets realisation, cash management, funding	3.0	1,800	11.0	6,562	15.0	6,295	4.1	658	33.1	15,314.25
	<b>16.8</b>	<b>9,877</b>	<b>129.4</b>	<b>75,818</b>	<b>54.0</b>	<b>22,736</b>	<b>47.5</b>	<b>2,823</b>	<b>217.6</b>	<b>11,253.75</b>

PwC Cayman - Charge out rates during the period	1 July 2010 to 30 June 2011	
	1 July 2010 to 30 June 2010	1 July 2010 to 30 June 2011
JOL	US\$ 580	US\$ 615
Director	580	615
Manager	415	435
Staff Accountant	160	165

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