



# UPDATE ON FIRST INTERIM DIVIDEND DISTRIBUTION

LOYAL BANK LIMITED (IN LIQUIDATION)

THE EASTERN CARIBBEAN SUPREME COURT IN THE HIGH COURT OF JUSTICE  
SAINT VINCENT AND THE GRENADINES  
SVGHCM CLAIM NO: 1 OF 2018

**TO:** The Creditors of Loyal Bank Limited (In Liquidation) (“the Company”)

The first interim dividend of twenty-five cents on the dollar (USD 0.25) (“First Dividend”) was declared payable to proven creditors/depositors on record of the Company as at 24 August 2018 (“the Liquidation Date”).

The Liquidators commenced payment of the First Dividend on 31 January 2022 through the Liquidation Account located in the Cayman Islands as communicated in previous correspondence to the depositors. However, efforts to finalise payment of the First Dividend continue to exceed the timeframe initially expected. Recent global developments, including the ongoing conflict between Russia and the Ukraine, have necessitated enhance due diligence on the risk profile of the Company and have contributed to the delay in making payments.

The Liquidation Account is currently undergoing an extensive review by the financial institution in line with anti-money laundering and combating the financing of terrorism (AML/CFT) procedures. Both the Liquidation team and the financial institution continue to conduct and complete an extensive review of the documents requested in the letters to depositors and creditors dated 26 November 2020 and 1 June 2021 (“the Documents”). The Documents and customer details are being subjected to rigorous due diligence processes with additional considerations because of the current global sanctions.

The delays resulting from this process are regretted but are outside the control of the Liquidation team. We can assure you that the team is working closely with all stakeholders to recommence the payment process at the earliest possible opportunity. Thank you very much for your understanding and co-operation.

Dated this 4<sup>th</sup> day of July 2022.

**By order of Ikins Clarke and Rikhi Rampersad**  
Joint Liquidators for and on behalf of  
Loyal Bank Limited (in Liquidation)

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