

Atlantic International Bank Limited (in Liquidation) Liquidator's Update

25th November, 2019

Answers to Frequently Asked Questions (FAQ)

1. What is the status of the liquidation?

The Liquidator has completed the processing of claims and has prepared a Schedule of Actions Proposed for the compulsory winding-up of Atlantic International Bank Limited (the Schedule). The Schedule will be filed with the Central Bank of Belize on 6th January, 2020, and will be available for inspection on 7th January, 2020 at the liquidation office of Atlantic International Bank Limited in Belize City, Belize.

2. What is the Schedule and its purpose?

The Schedule is a document prepared by the Liquidator which is submitted to the Central Bank and also made available for inspection by depositors, other creditors and shareholders. It outlines steps involved in the liquidation process and states how the Liquidator plans to complete the liquidation of Atlantic International Bank Limited.

Any depositor, shareholder or other creditor or interested party may object to any action proposed by the Liquidator in the Schedule.

3. What information is contained in the schedule? How may we inspect the Schedule?

The Schedule will be available for inspection at Atlantic International Bank Limited's Office in Belize City as required by law. However, a summary of the Schedule will be posted on the liquidation website. It will contain highlights of the Schedule.

4. Will the complete Schedule be available electronically?

The complete Schedule contains information on each claim against Atlantic International Bank Limited with details of the names, accounts and amounts held by each depositor as well as details of the assets (including loans and advances) of Atlantic International Bank Limited. In order to protect the privacy and confidentiality of claimants and borrowers, the document will not be published in its entirety on the website nor will it be emailed.

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5. How can we object to a proposed action in the Schedule if we don't have the complete Schedule?

The summary which will be presented on the website will be consistent with the information contained in the complete document, except for detailed information on claims and account balances. Each claimant by now would have received a response to his/her claim and would therefore not need to view that information from the Schedule. In other words, each claimant would have sufficient information to file an objection to the result of his/her claim.

If an interested party seeks to object to any other proposed action in the Schedule, then the summary offers sufficient information to do so, if that person is unable to visit the Atlantic International Bank Limited liquidation office in Belize City.

6. Can someone inspect the Schedule on my behalf?

Yes. Claimants may provide authorisation for another party to inspect the Schedule on their behalf.

7. What is the deadline for filing objections?

The deadline for filing objections is 27 January, 2020. This deadline applies to any objection of any nature in relation to the Schedule or claims.

8. How may an interested party file an objection?

Objections are to be filed with the Central Bank of Belize. The Objection Form will be available for download from the liquidation website and must be completed and sent to the Central Bank at the physical address or by the email to the address provided on the form.

9. I was advised that my claim was allowed in full but that the amount I will receive will not necessarily be the amount allowed. What does that mean and will I receive less than the amount I have claimed?

The amount of your claim allowed by the Liquidator is the value (amount) of your claim which has been proven as a valid claim against Atlantic International Bank Limited.

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The amount you will receive will be based on the amount of money available for distribution to claimants and will also be based on the order of priority set out in the laws of Belize for this purpose. Under the Domestic Banks and Financial Institutions Act, claimants with claims of US\$2,500 or below will be paid the full amount on their claims.

The Liquidator and his team continue their best endeavours to dispose of assets for maximum value in order to secure the best outcome for claimants. Notwithstanding this, there are multiple factors which affect recovery values and therefore other claimants (claims allowed which are greater than US\$2,500) will likely receive less than the full amount of their allowed claims.

10. Why was only a portion of my claim allowed?

Claims were evaluated as of 12 April, 2019, the date of revocation of the banking license of Atlantic International Bank Limited and appointment of the Liquidator, and based on records of the bank available to the Liquidator. The portion of any claim allowed reflects the extent to which the claim was proven.

11. If only a portion of my claim was allowed, can I appeal that decision?

Yes, that and all decisions on claims may be appealed to the Central Bank through the objection process since those results are incorporated in the Schedule. You will need to submit the completed Objection Form to the Central Bank. Note that the deadline is 27 January, 2020.

12. If my claim was totally rejected, may I appeal that decision?

Yes, same answer as above.

13. When should we expect payment?

Preparations are being made for a first distribution payment in February or March, 2020 after the objection period has elapsed, and subject to the approval of the Central Bank of Belize.

14. How will payment be made?

Payments will be made by wire transfers and/or any other method approved by the Central Bank of Belize.

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15. Who will be able to receive payment?

Only those persons on record at Atlantic International Bank Limited will receive payment, unless the appropriate instructions are provided to Atlantic International Bank Limited designating another person or entity to receive those funds, and such instructions will be in a form acceptable to the Liquidator.

16. After the first distribution/payment, when should we expect the next payment?

The Liquidator is unable to determine the timing of subsequent payments at this point. A subsequent distribution would be made based on the timing and availability of cash in the liquidation to be received from the settlement of loans, conversion of investments, collections of account balances due, as well as other factors.

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