

15th May, 2019

**Message to depositors and other creditors from
the Liquidator, Atlantic International Bank Ltd.**

Appointment of Liquidator, Mr. Julian Murillo

On 12 April, 2019, the international banking license for Atlantic International Bank Limited was revoked on the recommendation of the Central Bank of Belize. Atlantic International Bank Limited is therefore prohibited from carrying on international banking business.

On the same day, the Central Bank of Belize appointed a Liquidator for Atlantic International Bank Limited.

The Liquidator is now the sole legal representative of Atlantic International Bank Limited.

The Liquidator now has the powers of the shareholders, directors and officers responsible for the management of Atlantic International Bank Limited. The powers of the shareholders, directors and officers are terminated during the liquidation of the bank.

Duties and functions of the Liquidator

The duties and functions of a liquidator are mainly provided for in Part XI of the Domestic Banks and Financial Institutions Act, 2012. This Act is publicly available on the website of the Central Bank of Belize, www.centralbank.org.bz > Laws & Regulations> Domestic Banks & Financial Institutions Act

The duties and functions of the Liquidator for Atlantic International Bank Limited include the following:

1. the sale of assets for maximum value;
2. receiving and determining claims filed by depositors and other creditors;
3. distribution of funds according to the priorities provided for by law.

The liquidator will also have full power and authority over the administrative and managerial operations of Atlantic International Bank Limited.

Timelines and next steps

Section 107(4) of the Domestic Banks and Financial Institutions Act requires the Liquidator to issue a Notice, by 11 June, 2019, to all depositors, creditors and lessees of the Atlantic International Bank Limited to file a claim with the Liquidator. The Notice will inform creditors of the procedure, deadline and forms for filing a Claim.

By law, the Liquidator must allow creditors a minimum of sixty (60) days from the date of the Notice to file a claim.

The Domestic Banks and Financial Institutions Act provides a timeline for the Liquidator to take certain actions with respect to the determination of claims and the distribution of funds. The Liquidator must adhere to the following timelines:

1. Publish or deliver a Notice for Filing a Claim within 60 days of appointment of Liquidator (by 11 June, 2019)
2. Allow 60 days after the Notice for depositors and creditors to file a claim (by 11 August, 2019)
3. Within 90 days of the deadline for filing a claim (by 11 November, 2019):
 - (a) Determine claims;
 - (b) Prepare a Schedule of proposed actions; and
 - (c) Notify each person whose claim is allowed in full
4. File a Schedule of Proposed Actions to be taken for the winding-up of Atlantic International Bank Limited with the Central Bank of Belize and commence partial distribution (by 11 December, 2019)
5. Note deadline for creditors to make objection to Schedule of proposed actions to the Central Bank of Belize (by 1 January, 2020)

Please note that the Liquidator and his team are working diligently and will endeavor to complete the steps in the liquidation process before the maximum deadlines provided for by law, with a view to distributing funds to depositors and creditors as expeditiously as possible.

Further updates and communication

The Liquidator will be providing periodic updates and public notices on the liquidation process of Atlantic International Bank Limited at the following website:

www.atlanticinternationalbanklimitedinliquidation.com

You may also continue to contact the Liquidator directly by email at liquidator@atlanticibl.com.