

**18th September, 2019**

**Update from the Liquidator of Atlantic International Bank Limited.**

The Liquidator and his team are working diligently and aim to complete the steps in the liquidation process well within the deadlines provided for by law, with a view to distributing funds to depositors and creditors as expeditiously as possible.

**Steps in the Liquidation Process**

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 11th June, 2019).
2. Allow 60 days after the Notice for depositors and creditors to file a claim (by 11th August, 2019).
3. Within 90 days of the deadline for the filing a claim (by 11th November, 2019):
  - (a) Determine claims;
  - (b) Notify each person whose claim is allowed in full.
  - (c) Prepare a Schedule of Proposed Actions;
  - (d) Publish a notice of the date and place the Schedule of Proposed Actions will be available.
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 (any time after 11th December, 2019). 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 or other creditor or interested party may object to any action proposed by the Liquidator in the Schedule.
5. Notify of the deadline for depositors and creditors to make objection to the Schedule of Proposed Actions to the Central Bank of Belize (within 21 days of the filing of the Schedule).
6. Commence distribution to claimants whose claims have been allowed.

**Current Status and Next Steps**

The Liquidator thanks all those depositors and creditors who filed claims within the stipulated deadline of 11<sup>th</sup> August, 2019 (Step 2, above). The Liquidation Team continues the review process of these claims and the Liquidator will provide written notification to all claimants on the determination of their claims, by 11<sup>th</sup> November, 2019 (Step 3, above).

The Liquidator has also commenced the disposal process for assets held by Atlantic International Bank Limited. These include fixed assets, the majority of which have already been disposed of via public

auction, and for which the Liquidator has successfully realised targeted values. The assets of the bank also include the loan portfolio for which a transparent sales process has commenced.

The Liquidator will be issuing another update shortly on the status of the US Federal Trade Commission's suit against Atlantic International Bank Limited and its likely impact on the liquidation process.

**Further updates and communication**

The Liquidator will continue to provide periodic updates and publish public notices on the liquidation process of Atlantic International Bank Limited. All updates are available at the following website:

[www.atlanticinternationalbanklimitedinliquidation.com](http://www.atlanticinternationalbanklimitedinliquidation.com)

You may continue to contact the Liquidator directly by email at [liquidator@atlanticibl.com](mailto:liquidator@atlanticibl.com).

Thank you.

**Julian Murillo**

Liquidator, Atlantic International Bank Limited