

**Bancredit Cayman Limited
In Official Liquidation**

**Announcement from the Joint Official Liquidators
("the Liquidators")**

14 August 2006

In their January 2006 report to the Liquidation Committee, the Liquidators had indicated that a second interim dividend, equal to approximately 3 cents on the dollar could be declared and paid within 2 months of that report.

On 23 March 2006, the Liquidators wrote to all creditors yet to submit a satisfactory proof of debt, telling them of the intention to declare a second interim dividend and putting them on notice to submit a proof of debt claim form by 28 April 2006. Thereafter, the Liquidators were at liberty to declare a second interim dividend on or before 28 August 2006.

Under cover of a letter dated 27 April 2006 to the Liquidators' Cayman Islands attorneys, Maples and Calder, Ritch & Conolly, acting on the instructions of GFN SA, submitted a proof of debt form claiming to be owed DR\$5,321,327,000 or, by GFN SA's calculation, US\$168,700,000 by Bancredit Cayman Limited. This claim is not proved by the documentation that has been provided in support of the claim, which was rejected on several bases by Maples and Calder in a letter dated 22 June 2006.

Notice of an Appeal against the rejection of its claim was lodged with the Court by GFN SA and a Directions Hearing was held, and adjourned, on Monday 7 August 2006. The Liquidators are advised that the appeals process could take at least 3 months to be resolved.

In light of the appeal that GFN SA has made against the rejection of its claim, the Liquidators will be unable to declare a second interim dividend by the prescribed time, unless the appeal is discontinued.

Richard E L Fogerty
Joint Official Liquidator