

Bancredit Cayman Limited – In Official Liquidation
Status Report
24 November 2006

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BANCREDIT CAYMAN LIMITED – IN OFFICIAL LIQUIDATION (“The Company”))

Report to the Grand Court of the Cayman Islands

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1.0 Introduction

This is an update from the Joint Official Liquidators (“the Liquidators”) of Bancredit Cayman Limited (“Bancredit” and “the company”) to the status report dated 30 May 2006 and should be read in conjunction with previous reports.

This report covers the period of Liquidation from 1 June 2006 to 24 November 2006.

2.0 Books and records

2.1. Correspondent Banks

The Liquidators have previously reported that it is clear to them that there is a considerable amount of company information that is yet to be located, some of which it appeared may have been held by certain US banks. Since the last status report, two US Bankruptcy Court Orders have been obtained. The first, entered on 16 June 2006, which orders that the liquidation proceedings in the Cayman Islands be recognised in the United States as a “foreign main proceeding” pursuant to Chapter 15 of the US Bankruptcy Code, is included with this report at Appendix I and the second, entered on 30 June 2006, which empowers the Liquidators to examine witnesses, take evidence, seek the production of documents and/or the provision of information concerning the assets, affairs, rights, obligations or liabilities of Bancredit is included with this report at Appendix II. During July 2006 subpoenas were issued to the company’s three main correspondent banks being American Express Bank, Union Planters Bank (now Regions Bank) and there has been a good level of response from all three. The information provided has given rise to more enquiries which have been put to the banks in question and the Liquidators’ enquiries are ongoing. .

2.2. The Former Auditors

At the end of October 2006, the Liquidators travelled to Panama to interview, among others, a partner with the accountancy firm of KPMG (Bancredit’s former auditors) in that country, to establish what company books and records they were shown by Bancredit in order for the annual audit to be prepared. This was useful because it cleared up some misunderstandings but inconclusive because the audit did not comprise the in depth investigations that can be employed in some jurisdictions. Although copies of certain documents were promised to the Liquidators, subject to an internal risk management review by KPMG, nothing has, as yet, been received from the former auditors.

2.3. The Liquidator of Bancredit Panama

The primary purpose of the visit in October 2006 to Panama was to meet Eduardo Pazmino, the liquidator of Bancredit Panama, Bancredit’s immediate parent company and its sister bank in Panama. It is clear to the Liquidators that the affairs of that bank and Bancredit are interlinked. The Liquidators have been told that Sr Pazmino is in receipt of claims and legal embargoes from GFN companies, or parties connected to GFN, that are very similar to those that we have been obliged to address (see paragraphs 3.3; 4.3 and 4.4 of this report).

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3.0 Assets

A receipts and payments account to 24 November 2006 is attached at Appendix III, upon which the Liquidators comment as follows:

3.1. Loan Book

3.1.1. Loan repayments

Since the Liquidators' last status report dated 30 May 2006, ten loan repayments have been received from debtors, in the sum of US\$3,078,039.90, bringing the total receipts to date from this source to US\$18,229,392.29.

These additional collections have been achieved despite the Artag Meridian Embargo continuing in place. An update in that matter is provided at paragraph 4.5.2 of this report.

3.2. Sale of Loan Portfolio

It is still uncertain whether a sale of the loan portfolio will be achieved. No formal offers to acquire it have been forthcoming, although the Liquidators' Dominican Republic attorneys are in discussion with parties that have expressed an interest in acquiring it. In the meantime, the liquidators continue with their collection efforts and will not report on this matter again unless an offer for the loan book is received.

3.3. GFN companies as debtors

As well as a loan portfolio, as at the date of appointment of the Liquidators, according to the Bancredit records that we have seen, there were twenty-four overdraft accounts in existence amounting, in total, to some US\$108 million. Of this sum, some US\$6.5 million is owed by Zona Franca Isidro and some US\$98.6 million is owed by GFN Corporation Ltd. Both are members of the GFN group of companies of which Bancredit was formerly a part, and efforts to collect these monies have met with no response, to date. GFN Corporation Ltd is a Cayman Islands registered company and appears to be a holding company for the GFN group of companies controlled by Manuel Arturo Pellerano (“Pellerano”), former President of Bancredit.

Shortly after 10 August 2006, the Liquidators learned that Pellerano, together with Juan Felipe Mendoza (“Mendoza”) a director of Bancredit and also a director of GFN Corporation Ltd, had, on that date, been found guilty in the National District Court of the Dominican Republic of banking forgery, conspiracy and other crimes against the State. The Liquidators learned later that the former officers of Bancredit had each been sentenced to three years in prison and that they had indicated their intention to appeal against the verdict. There is at least one other connected action pending in the Dominican Republic against both individuals arising out of charges filed by the Dominican Central Bank (“the Central Bank”) for the alleged violation of the Dominican Republic Monetary and Financial Law, and several articles of the Dominican Republic Penal Code.

On 17 August 2006 the Liquidators' Cayman Island attorneys served a Statutory Demand upon GFN Corporation Limited for repayment of US\$96,153,651.12, being the net sum of the amount outstanding on that company's overdraft account after allowing for monies apparently held in a current account for the same entity. No response to the demand for repayment was received before the

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expiry date for a response, being 8 September 2006. GFN International Investment Corporation continues to be indebted to the company in an amount in excess of US\$5.5 million.

3.4. CD Held at Union Planters

It remains the case that the Liquidators do not yet know why a US\$13 million certificate of deposit (“CD”) at Union Planters continued to be reported to the Cayman Islands Monetary Authority as an asset of Bancredit, at a time when it had already been cashed. The liquidators have also identified other discrepancies between the figures reported to CIMA and Bancredit’s accounting records, and their investigations into these are ongoing.

Banco Leon claimed to set-off a credit, plus interest, in respect of the US\$13 million CD against a claim from Banco Leon in respect of other CDs issued to Bancredit by Cap Cana that Banco Leon was holding as collateral. The resolution of the CD related claims from Banco Leon is referred to again at Paragraph 4.2 of this report.

3.5. Tricom

A forensic accounting report prepared for the Central Bank in relation to the GFN Group of companies, contains papers showing transactions relating to the issue of Tricom shares valued at US\$70 million.

Tricom is a Dominican Republic telecoms company of which Pellerano is board president. Pellerano also holds the majority of the shares in Tricom, either directly or because he controls companies which, in turn hold, shares in Tricom.

Once the Liquidators had obtained Chapter 15 recognition, referred to in paragraph 2.1 of this report, it was possible to issue a subpoena against Tricom in the United States for discovery of all its papers relating to the private share placement on 31 December 2002 for an aggregate purchase price of US\$70,000,000. The subpoena is being resisted by Tricom.

3.6. Interest received

The funds held in the client account for the Company have been invested in various rolling monthly fixed deposit accounts to maximize realisations for creditors. The interest received to date is US\$697,554.04.

4.0 Liabilities

4.1. Customer deposits and the Central Bank

The Liquidators are now satisfied that those claimants against Bancredit that alleged that they had not been repaid by the Central Bank as part of the Central Bank's programme of reimbursement of Bancredit depositors were either not entitled to such a repayment because their claim was one that ought more properly to be made against another GFN entity, or because they had, in fact, been repaid by being issued with Central Bank commercial paper.

4.2. Banco Leon

Since our last status report at which time claims amounting to some US\$76m had been admitted to rank for distribution and a dividend of 4% paid to Banco Leon, two further amounts have been adjudicated in respect of the certificates of deposit and the assigned debt. This brings the total admitted amount to US\$94,653,499.61. However, in light of claims being made by GFN Group companies, referred to at paragraphs 4.3 and 4.4 of this report, it has not been possible to make monies available for a further “catch-up” distribution to be made to Banco Leon in respect of the increase in the quantum of its admitted claim. The claims in respect of monies deposited by Banco Leon and transfers made, allegedly without authority, continue to be investigated.

4.3. GFN SA

The claim made by GFN SA and Artag Meridian (“Artag”) (as an apparent assignee) on 27 April 2006 for the claimed indebtedness in an amount of US\$168.7 million was rejected by a letter from the Liquidators' Cayman Islands attorney dated 22 June 2006.

GFN SA and Artag have appealed the Liquidators' rejection of the proof. Directions have been given by the Court (Henderson J and the Chief Justice) for the exchange of points of claim and defence, documentary discovery, the exchange of evidence and trial. The current position is that the Liquidators have been served with GFN SA and Artag's points of claim and have until 23 December to file their points of defence. The Liquidators have applied for security for costs, and once the points of defence have been filed the matter will be stayed until such time as that application has been dealt with.

GFN SA, Artag and CarEC have also applied to expunge the proofs of debt of the Central Bank and Banco Leon. Those applications are at an early stage and will be the subject of a directions hearing that remains to be listed. The Liquidators will also be applying for security for costs in respect of those applications.

4.4. Claim adjudication

There are still some 118 creditors indicated by the Company's records that have yet to submit a claim in the liquidation. Whilst these potential creditors have been provided with proof of debt forms, the Liquidators await confirmation of their claims and have notified them that a first interim dividend equivalent to 4% of all known claims was declared on 7 October 2005. The Liquidators also gave notice on 28 April 2006 that they hold sufficient funds to enable a second dividend to be declared and that they were at liberty to declare such further dividend on or before 28 August 2006. Payment of that dividend has been delayed whilst the rejection of GFN SA and Artag's claim, received after the date on which that dividend was announced, is appealed.

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The progress of adjudication of creditors' claims is summarized in the following table and it should be noted that requests have been made of creditors where further information is required:

Status	Number of Creditors	Total Claims (US\$)
Adjudicated and admitted	19	126,357,640.37
Adjudicated and admitted pending KYC form	25	1,130,483.22
Further information required	24	83,158,978.18
Total	68	210,647,101.77

There has been a reduction in the total number of claims and potential claims, from 73 to 68, since the Liquidators' last status report because certain claims have been identified as parts of the same claim or potential claim.

A dividend of 4% was declared on 7 October 2005 and, to date, dividends have been paid in respect of nineteen admitted claims. However, on receipt of the claim from GFN SA and Artag, detailed at paragraph 4.3 of this report, further payments to Banco Leon, in respect of additional amounts that have been admitted to rank for dividend, have been put on hold until the apparently competing claims to the same monies, lodged by GFN SA have been investigated. As previously reported, the aggregate claims of the Central Bank, Banco Leon and CarEC (albeit that the latter is still being adjudicated), comprise approximately 96% of the total claims against the Company. This excludes the claim submitted by GFN SA and Artag because the liquidators have taken the view that it is without merit.

It remains the Liquidators' wish to discuss with the GFN group, Banco Leon and the Central Bank the possibility that the remaining third party creditors could be paid a substantial proportion of their claims in full and final settlement of those claims, as such payment would greatly simplify the liquidation and may enable the remaining major creditors to reach a commercial agreement regarding the remainder of the Company's assets that takes into account the issues between those major creditors. The Liquidators are hopeful that the participation of the Central Bank, Banco Leon and the GFN group in the litigation described above regarding their various claims against Bancredit will provide the impetus for settlement negotiations to proceed.

4.5. Actions brought against the Company and Liquidators

4.5.1. GFN Bailiff Action

As previously reported, the Company was a defendant in a bailiff action being brought in the Dominican Republic by debtors of various GFN group companies which sought a declaration that those companies are part of an economic group and thus responsible for each others debts and liabilities. Although the Liquidators' Dominican Republic attorneys were allowed to view the judgment and were able to confirm that the Company has not been made liable for the debts of other companies within the GFN group, to the Liquidators' knowledge the judgment has not been publicly released.

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4.5.2. Artag Meridian Embargo

The embargo registered by Artag against the Company's assets remains in place and continues to impede loan collections. The Liquidators' Dominican Republic attorneys continue to seek to have the embargo set aside and they await rulings from the Dominican Republic Court in this regard.

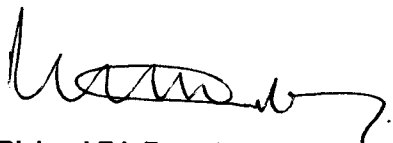
The indebtedness claimed by Artag pursuant to which it has obtained the legal embargo in the Dominican Republic, is in respect of the same PN pursuant to which GFN SA and Artag are jointly claiming to be owed an amount of US\$168.7 million. Artag claims that the debt arising out of the PN has been assigned to it by GFN SA.

4.5.3. Community Bank Action

The Liquidators have previously reported that an action brought by Community Bank (a US Bank) against the Liquidators and against Hemisphere National Bank in the County Court in Miami for the return of approximately US\$7,000 paid into the Hemisphere account by Community Bank on account of one of its customers, after the appointment of Controllers over Bancredit had been dormant and would be formally stayed if the Liquidators were granted the relief sought under the application for U.S. Bankruptcy Court recognition. As discussed at Paragraph 2.1, this recognition was granted on 16 June 2006.

5.0 Liquidators' fees

As previously reported, the basis of remuneration for the Liquidators is currently 8% of asset realisations and 4% of distributions, as was agreed by the Committee on 8 February 2006. The Liquidators will in due course be making an application to Court for the approval of their fees on this basis pursuant to Practice Direction 1 of 2006.



Richard E L Fogerty
Joint Official Liquidator

APPENDIX I

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

----- X
In re: :
: :
BANCRECREDIT CAYMAN LIMITED (IN LIQUIDATION) : Chapter 15
: :
Debtor, : Case No. 06-11026 (SMB)
: :
----- X

**ORDER (1) GRANTING RECOGNITION OF FOREIGN MAIN
PROCEEDING PURSUANT TO 11 U.S.C. § 1517; (2) GRANTING RELIEF
AS OF RIGHT PURSUANT TO 11 U.S.C. § 1520; (3) GRANTING
RELATED RELIEF; AND (4) SCHEDULING CONTINUED HEARING
WITH RESPECT TO CERTAIN RELIEF REQUESTED UNDER 11 U.S.C. § 1521**

Upon the Application and Verified Petition filed May 10, 2006 (the "Chapter 15 Petition") seeking recognition and related relief pursuant to Chapter 15 of title 11 of the United States Code (the "Bankruptcy Code"), of a foreign proceeding pending under cause number 171 of 2004 in the Grand Court of the Cayman Islands (the "Foreign Proceeding"), by Richard Fogerty and G. James Cleaver ("Petitioners"), as Joint Official Liquidators of Bancredit Cayman Limited (in Liquidation) ("Bancredit"); and due and timely notice of the filing of the Chapter 15 Petition and the hearing thereon having been given by Petitioners to the United States Trustee, any creditors in the United States, and to all parties to U.S. litigations in which Bancredit is a party (and their counsel, if known) by U.S. mail, and to the members of the Creditors Committee¹ by hand delivery, and to all other creditors by publication on the official Website at <http://www.bancreditcayman-liquidation.ky/>, in accord with this Court's Order approving notice provisions, entered May 12, 2006; and the Court having considered the Chapter 15 Petition and the exhibits attached thereto, and the Affidavit of Richard Fogerty and Affidavit of Aristotelis

¹ Capitalized terms not otherwise defined herein have the meaning given in the Chapter 15 Petition.

Galatopoulos; and a limited objection having been filed by GFN Corporation, Ltd. and its affiliates; and upon the record of the initial hearing held before this Court on June 15, 2006; and after due deliberation and sufficient cause appearing therefore, the Court makes the following findings of fact and conclusions of law:

1. This Court has jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334, and 11 U.S.C. §§ 109 and 1501.
2. Venue of this proceeding is proper in this judicial district pursuant to 28 U.S.C. § 1410.
3. This is a core proceeding under 28 U.S.C. § 157(b)(2)(P).
4. The Petitioners are persons pursuant to 11 U.S.C. § 101(41) and are the duly appointed foreign representatives of Bancredit pursuant to 11 U.S.C. § 101(24).
5. The Chapter 15 case was properly commenced pursuant to 11 U.S.C. §§ 1504, 1509, and 1515.
6. Petitioners have met the requirements of 11 U.S.C. § 1515(b), § 1515(c), and Rule 1007(a)(4) of the Interim Federal Rules of Bankruptcy Procedure.
7. The Foreign Proceeding pending under cause number 171 of 2004 in the Grand Court of the Cayman Islands, and the provisions made thereunder for the protection, administration and distribution of assets pursuant to the Liquidation Order, is a foreign proceeding pursuant to 11 U.S.C. § 101(23).
8. The Foreign Proceeding is entitled to recognition by this Court pursuant to 11 U.S.C. § 1517.
9. The Foreign Proceeding is pending in the country where the center of main interests of Bancredit is located and accordingly the Foreign Proceeding is a foreign main

proceeding pursuant to 11 U.S.C. § 1502(4), and is entitled to recognition as a foreign main proceeding pursuant to 11 U.S.C. § 1517(b)(1).

10. The Petitioners are entitled to the relief provided pursuant to 11 U.S.C. § 1520 and related relief to the extent set forth in this Order.

NOW, THEREFORE, IT IS HEREBY:

ORDERED, that the Foreign Proceeding is granted recognition pursuant to 11 U.S.C. § 1517(a); and it is further

ORDERED, that the Foreign Proceeding is granted recognition as a foreign main proceeding pursuant to 11 U.S.C. § 1517(b)(1); and it is further

ORDERED, that the Petitioners are granted the relief provided pursuant to 11 U.S.C. § 1520; and it is further

ORDERED, that Petitioners are authorized to continue the Remington Lawsuit and the Morales Lawsuit within the United States in furtherance of their activities as JOLs, and it is further

ORDERED, that Petitioners are authorized to operate the business of Bancredit that is the subject of the Foreign Proceeding and may exercise the powers of a trustee under and to the extent provided by 11 U.S.C. § 1520; and it is further

ORDERED, that this hearing shall be continued until **June 27, 2006 at 10:00 a.m.** for consideration of that portion of the Chapter 15 Petition which requests certain relief pursuant to 11 U.S.C. § 1521 and the GFN Objection thereto; and it is further

ORDERED, that this Court shall retain jurisdiction with respect to the enforcement, amendment or modification of this Order; and it is further

ORDERED, that a copy of this Order, conformed to be true and correct, shall be served:

(a) by United States mail, first class postage prepaid, on or before **June 16, 2006**, upon the Debtor, all administrators in foreign proceedings of the Debtor, the Office of the United States Trustee, any creditors in the United States, and upon all parties to lawsuits currently pending in the United States to which Bancredit is a party (and their counsel, if known); and

(b) by international courier to an agent in the Dominican Republic that will deliver by hand to each of the members of the Committee of Creditors; and

(c) by posting on the official Website: <http://www.bancreditcayman-liquidation.ky/> on or before **June 21, 2006**; and it is further

ORDERED, that such service shall be good and sufficient service and adequate notice for all purposes.

Dated: New York, New York
June 15, 2006

/s/ STUART M. BERNSTEIN
STUART M. BERNSTEIN
CHIEF UNITED STATES BANKRUPTCY JUDGE

Issued at: 3:45 p.m.

APPENDIX II

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

In re:

BANCREDIT CAYMAN LIMITED (IN LIQUIDATION)

Debtor,

-----X
:
:
: Chapter 15
:
: Case No. 06-11026 (SMB)
:
:
-----X

**SUPPLEMENTAL ORDER GRANTING RELATED
RELIEF REQUESTED IN CHAPTER 15 PETITION
PURSUANT TO § 1521 OF THE BANKRUPTCY CODE**

Upon the Application and Verified Petition (the "Chapter 15 Petition") seeking recognition and related relief pursuant to Chapter 15 of the Bankruptcy Code, of a foreign proceeding pending under cause number 171 of 2004 in the Grand Court of the Cayman Islands (the "Foreign Proceeding"), filed May 10, 2006, by Richard Fogerty and G. James Cleaver ("Foreign Representatives"), as Joint Official Liquidators ("JOLs") of Bancredit Cayman Limited (in Liquidation) ("Bancredit"); and the Court having granted the Foreign Proceeding recognition as a foreign main proceeding pursuant to 11 U.S.C. § 1517 on June 15, 2006; and the Limited Objection of GFN to Application For Recognition of Foreign Main Proceeding (the "Limited Objection") having been received from GFN Corporation, Ltd. and its affiliates on June 9, 2006; and due and timely notice of the continued hearing regarding the Foreign Representatives' requested related relief having been given by the Foreign Representatives in accord with this Court's June 15, 2006 order; and the Court having considered the Chapter 15 Petition and the exhibits attached thereto, and the Affidavit of Richard Fogerty and Affidavit of Aristotelis Galatopoulos, and the Limited Objection; and upon the record of the hearing held before this Court on June 15, 2006; and upon the record of the hearing held before this Court on June 27, 2006; and the Limited Objection having been resolved pursuant to the terms of this

Order; and after due deliberation and sufficient cause appearing therefore, the Court makes the following findings of fact and conclusions of law:

1. This Court has jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334, and 11 U.S.C. §§ 109 and 1501.
2. Venue of this proceeding is proper in this judicial district pursuant to 28 U.S.C. § 1410.
3. This is a core proceeding under 28 U.S.C. § 157(b)(2)(P).
4. The Foreign Representatives are entitled to the relief expressly set forth in 11 U.S.C. § 1521(a) to the extent set forth in this Order, and such relief is granted hereby.
5. The relief granted hereby is necessary and appropriate, in the interests of public and international comity, not manifestly contrary to the public policy of the United States, warranted pursuant to 11 U.S.C. §§ 1521, 1522 and Federal Rule of Bankruptcy Procedure 7065 and will not cause any hardship to the creditors of Bancredit or other parties in interest that is not outweighed by the benefits of the relief being granted, and the interests of the creditors and other interested entities, including the debtor, are sufficiently protected.

NOW, THEREFORE, IT IS HEREBY:

ORDERED, that the Foreign Representatives are entrusted with the administration and realization of all of Bancredit's assets within the territorial jurisdiction of the United States; and it is further

ORDERED, that all persons and entities provided or who otherwise receive notice of either the Chapter 15 petition and/or the entry of this order who are in possession, custody or control of property, or the proceeds thereof, of Bancredit located within the territorial jurisdiction of the United States, shall immediately advise the Foreign Representatives by written notice sent

to the Foreign Representatives at the following address: Richard Fogerty and G. James Cleaver, Joint Official Liquidators, Kroll (Cayman) Ltd., P.O. Box 1102GT, Bermuda House, 4th Floor, Cayman Financial Centre, Grand Cayman, Cayman Islands, BWI, which shall set forth: (i) the nature of such property or proceeds; (ii) when and how such property or proceeds came into the custody, possession or control of such person or entity; and (iii) the full identity and contact information for such person or entity; and it is further

ORDERED, that the Foreign Representatives are authorized to examine witnesses, take evidence, seek the production of documents and/or provision of information concerning the assets, affairs, rights, obligations or liabilities of Bancredit, pursuant to Federal Rule of Civil Procedure 45 and Federal Rule of Bankruptcy Procedure 9016, without further order of this Court, provided, however, that should the Foreign Representatives seek any of the foregoing information or serve any discovery requests on GFN,¹ that they shall move this Court, on prior written notice to GFN, for an order specifically authorizing same, subject to any and all rights of GFN to object to such motion; and it is further

ORDERED, that the Foreign Representatives are authorized to file suit within the United States in furtherance of their activities as JOLs of Bancredit to the extent set forth in 11 U.S.C. § 1509, and it is further

ORDERED, that this Court shall retain jurisdiction with respect to the enforcement, amendment or modification of this Order, any requests for additional relief or any adversary proceeding brought in and through this Chapter 15 case, and any request by any person or entity for relief from the provisions of this Order; and it is further

¹ "GFN" means GFN Corporation, Inc., GFN, S.A., GFN Capital Corp., Zona Franca San Isidro, S.A., GFN Corporation Ltd., Caribbean Energy Company, Editorial AA, C.porA., Investment Ltd./GFN International Investment, Ltd., Renasa Insurance Co., Ltd., Renasa Re, and Artag Meridian, Ltd.

ORDERED, that a copy of this Order, conformed to be true and correct, shall be served:

(a) by United States mail, first class postage prepaid, on or before June 30, 2006, upon the Debtor, all administrators in foreign proceedings of the Debtor, the Office of the United States Trustee, all creditors of Bancredit in the United States, all parties to lawsuits currently pending in the United States to which Bancredit is a party and upon their counsel, if known, and White & Case LLP, counsel to GFN, attention John K. Cunningham, Esq.; and

(b) by international courier to an agent in the Dominican Republic that will deliver by hand to each of the members of the Committee of Creditors; and

(b) by posting on the official Website: <http://www.bancreditchayman-liquidation.ky/> on or before July 6, 2006; and it is further

ORDERED, that such service shall be good and sufficient service and adequate notice for all purposes.

Dated: New York, New York
June 30, 2006

/s/ STUART M. BERNSTEIN
CHIEF JUDGE STUART M. BERNSTEIN
UNITED STATES BANKRUPTCY JUDGE

APPENDIX III

Bancredit Cayman Limited - In Official Liquidation

**Joint Official Liquidators' receipts and payments account
For the period 4 September 2003 to 24 November 2006**

Receipts

**As at 24 November 2006
US\$ US\$**

Cash recovered from banks:

HSBC	17,671.55
Union Planters	25,367.33
Dresdner	940,284.27
American Express	158,216.97
Hemisphere	<u>362,258.67</u>

Customer loan repayments

1,503,798.79

Sale of investment

18,229,392.29

Intercompany debts

1,245,095.14

Interest received

61,048.35

Sundry income

697,554.04

100.00

Total receipts

21,736,988.61

Payments

Controllers' fees

-414,498.00

Controllers' expenses

-39,243.87

Liquidators' fees

-1,911,500.79

Liquidators' expenses

-109,272.62

Legal fees and expenses

-1,214,570.09

Translation fees

-10,075.00

Webdesign and maintenance

-695.12

Dividend to unsecured creditors

-4,321,830.02

Dresdner - subrogated claim

-20,943.03

Document management

-27,764.78

Judicial Taxes re debt collection

-1,181.38

Bank charges

-3,478.37

Total payments

-8,075,063.07

Net position as at 24 November 2006

13,661,935.54