

**SECOND ANNIVERSARY REPORT OF THE
JUDICIAL TRUSTEE
FOR THE BRITISH AMERICAN INSURANCE
COMPANY LIMITED (in Judicial Management)
EMPLOYEE PENSION PLAN**

Prepared by: Judith G. Veira in her capacity as the BAICO-JT

Prepared as of November 18th, 2022

Submitted: November 21st, 2022

Second Anniversary Report Prepared as of November 18th, 2022

JUDICIAL TRUSTEE OF THE BRITISH-AMERICAN INSURANCE COMPANY (IN JUDICIAL MANAGEMENT) (“BAICO”) EMPLOYEE PENSION PLAN

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ATTACHMENTS

1. Attachments 5d 5e_2nd Report BAICO-JT
2. Attachments 5i_2nd Report BAICO-JT
3. Attachment 5k 5l Audited Financials YE October 31st, 2022_2nd Report BAICO-JT
4. Attachment Extract from 3rd Affidavit_2nd Report BAICO-JT
5. Attachment 2021-12-First Anniversary Report ltr_2nd Report BAICO-JT
6. Attachments re_Grenada_ltr_combo 2nd Report BAICO-JT
7. Attachment Schedule 1 of the Appointment Order_2nd Report BAICO-JT

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ABBREVIATIONS

Appointment Order	Appointment of Judicial Trustee, Mrs. Judith G. Veira as the independent trustee of the assets of the BAICO’s Employee Pension Plan, filed with the Court September 23 rd , 2020, in the matter of BAICO (in Judicial Management) and in the matter of the Insurance Act, CAP 347 of the Statute Laws of The Commonwealth of The Bahamas
1 st Affidavit	Affidavit of Judith Veira, indicating willingness to act in the capacity of the BAICO-JT, filed with the Court on September 23 rd , 2020, to confirm fitness as an independent judicial trustee.
2 nd Affidavit	Affidavit of Judith Veira, filed with the Court November 23 rd , 2020, in compliance with clause 5(g) of the Appointment Order
3 rd Affidavit	Affidavit of Evette McKenzie, filed with the Court on November 29 th , 2021, for the purpose of presenting the Judicial Trustee’s First Year Anniversary Report (report prepared as of November 19 th , 2021).
BAICO (in Judicial Management)	British American Insurance Company Limited (in Judicial Management)
Bank	Republic Bank (EC) Limited, St. Vincent & the Grenadines
Court	The Supreme Court of The Bahamas
ECSC	Eastern Caribbean Supreme Court
Members	Pension Plan Members of the BAICO Employee’s Pension Plan in the Nine (9) Territories
Plan/Plan Rules	The BAICO Employees’ Pension Plan/Plan Rules as it pertains to the Members from the Nine Territories

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Pension Fund/Pension Trust Assets	The Pension Fund, also referred to as the Pension Trust Assets in this report and the 1 st and 2 nd Affidavits, as it pertains to the Members from the Nine Territories
Pension Website	Link is https://www.trinityconsultingservice.com/baico/ , which has updates to Plan Members.
Nine (9) Territories	Anguilla, Antigua, Barbados, Dominica, Grenada, Montserrat, St. Kitts & Nevis, St. Lucia, St. Vincent & the Grenadines.
USD	United States Currency
XCD	Eastern Caribbean Currency

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The Appointment Order of the Judicial Trustee, Clause 5 (m) requires that the BAICO-JT prepare and file with the Court (with a copy to the Judicial Manager and a copy to be sent to the Pension Plan Members) a report setting out the progress made in the appointment (and enclosing the audited financial statements of the Trust) within 60 days of the one-year anniversary of this appointment, and every further anniversary thereafter.

The Appointment Order is dated September 23rd, 2020. However, the Court granted an extension of the time limit to on or before November 23rd, 2020 for the BAICO-JT to comply with clause 5(g) and the Court then granted an extension of the time limit to on or before November 23rd, 2021 to comply with clause 5(m).

This is the Second Anniversary Report to the Court, prepared as of November 18th, 2022 as provided herein, and should be read in conjunction with the First Year Anniversary Report.

- **Refer to item 6 below for further details on access to, and the distribution of, the First Year Anniversary Report.**

1. Engagement of an Attorney

- The BAICO-JT engaged an Attorney, Janet L. Bostwick, of Bostwick and Bostwick, The Bahamas, to provide legal guidance in the administration of the Appointment Order.
- The BAICO-JT continues to confer with the Attorney for legal guidance and court filings, as needed.

2. Clauses 5 (b), 5(c) -Maintenance of Records and Data Protection

- The BAICO-JT takes contemporaneous notes and documentation of matters related to the Appointment Order.
- Maintenance of records and data protection continues as noted in the First Year Anniversary Report.

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3. Clause 5(d) and Clause 5(e) – Bank Account

- June 7th, 2021- The Republic Bank (EC) Limited, St. Vincent & the Grenadines (the Bank) confirmed that set-up of accounts were finalised, including online set-up- Opening Balance USD2,871,634.55.
- Per the Bank’s statements as at October 31st, 2022, the bank account balances are **USD\$2,846,747.79 and XCD\$2,467.54.**
- Periodically, funds are transferred from the USD account to the XCD to cover the monthly service fees; XCD account is required to enable online access. The Pension Trust Assets are subject to monthly bank fees of USD15.00 and XCD\$40.00.
- Refer to “Attachments for Clause 5(d) and 5(e)”.

4. Clause 5(i) -Assess and Quantify the liabilities

- The most recent actuarial valuation of the Pension Plan was performed by Eckler Consulting, valuation date of January 1st, 2020.
 - The results noted that the **Pension Fund of the Plan (or Fund)¹ is significantly underfunded by approximately USD12.8Mn² to USD15.2Mn³.**
 - The underfunded position was communicated to Plan Members in a letter dated June 5th, 2019.
- Based on the available Trust Assets and contribution data received for the Members as at date of this Report, it is the opinion of the BAICO-JT, that there will be no added value, in fact additional expenses to be incurred against the Trust, if another actuarial valuation were to be performed. Another valuation will in all likelihood come to the same conclusion that the Fund is still significantly underfunded.
- As at October 31st, 2022, the Trust had assets of \$2.8Mn and the accumulated Member contributions totalled \$3.0Mn. Based on an equitable distribution, each Member is currently estimated to receive 94% of their accumulated employee contributions – actual amount will be determined at time of the distribution.
- Refer to “Attachment for Clause 5(i)” for the current estimated allocation among the nine (9) territories.

¹ For purposes of this report, the Pension Fund of the Plan is attributable to only the Plan Members in the nine (9) territories for which the BAICO-JT is holding funds.

² Going Concern Basis

³ Solvency/Termination Basis

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5. Clauses 5 (k) and 5(l)– Audited Accounts for the Year ended October 31st, 2022
- Ms. Arrion Barnwell of V.A. Barnwell Associates was engaged to perform the audit.
 - Engagement letter, Letter of Independence and Representation letter are on file.
 - Interim Audit Fee of USD2,000, inclusive of VAT, was paid on October 12th, 2022 and the final payment of USD2,029 was paid on November 14th,2022.
 - Refer to “Attachment for Clause 5(k) and 5(l)” for a copy of the Audited financial statements for the year ended October 31st, 2022.
6. Clause 5(m)- Annual Court Filings and Distribution of Anniversary Report
- The 3rd Affidavit, related to the filing of the First Year Anniversary Report, was filed on behalf of the BAICO-JT with the Court on November 29th, 2021.
 - Refer to “Attachment-Extract from 3rd Affidavit”
 - The First Year Anniversary Report included a copy of the audited financials for the year ended October 31st, 2021.
 - The First Year Anniversary Report was also:
 - Copied to the BAICO-JM via e-mail on December 1st, 2021;
 - Copied to the Members and the Insurance Regulators via e-mail⁴ on December 3rd, 2021;
 - Referenced in a letter to the Members, dated December 2nd, 2021 and mailed out to them December 12th, 2021⁵; and
 - Uploaded to the Pension Website on December 3rd, 2021. Link is <https://www.trinityconsultingservice.com/baico/>
7. Clause 6(h)-Powers of the JT- Indemnity Insurance
- Indemnity Insurance effective November 1st, 2020; a copy of the policy is on file.
 - Policy has been renewed for the year November 1st, 2022 to October 31st, 2023 and the premium of XCD2,625 was paid on October 19th, 2022.

⁴ At that time, 100 e-mail addresses were available.

⁵ At that time, 84 physical addresses were available and for some members for whom physical addresses were available, no physical letter was sent due to the unavailability of postal services to those countries.

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8. Clauses 7, 8 and 9- Professional Fees, Reasonable Costs and Indemnity
- Refer to item 5 above “Clauses 5(k) and 5(l)-Audited Accounts”, for the fees and expenses assessed against the Trust for the year ended October 31st, 2022.
 - No Attorney fees have been paid to date.
9. Communication with Pension Plan Members
- Letter dated December 2nd, 2021 covered the following main areas:
 - A link to a copy of the First Year Anniversary Report;
 - A link to previous communication sent to Members;
 - A request for Members to submit complete contact information; and
 - Alternative ways to contact the BAICO-JT.
 - Refer to “Attachment – 2021 First Year Anniversary Report Ltr”.
 - The above referenced letter was:
 - Posted on the Pension Website;
 - Sent via -email to the Members for whom e-mail addresses were available at that time; and
 - Mailed out to Members for whom physical addresses were available at that time, including having postal services delivery available at that time⁶.
 - BAICO-JT continues to respond to numerous phone calls and e-mails from Pension Plan members requesting a status update of the distribution of their funds.
 - As at date of this Report, the BAICO-JT has on file:
 - Physical addresses for 299 Members.
 - E-mail contacts for 109 Members.
 - Phone numbers for 128 Members (information became available around April 2022).
 - No contact information for 33 Members.
 - SVG postal Services were fully back online towards the end of 2021.

⁶ Letters were mailed out as follows: 4 USA, 31 Grenada, 19 St. Lucia

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Next Steps:

- i. The BAICO-JT is considering making direct contact with Members, based on available phone numbers, to source the missing contact information, particularly the e-mail addresses.
- ii. A secondary option will be to place another public notice in the newspapers of the territories requesting members to submit updated/missing contact information, particularly e-mail addresses (correct and complete physical address will be needed if cheques need to be mailed).
- iii. Send out a request to Members to submit their bank account information which will then be used to facilitate the transfer of funds from the Pension Trust directly to the Member’s bank account (otherwise, funds will have to be disbursed by cheque) -planned for end of 2022/early 2023

10. Data Reconciliation

- British American Insurance Company (Trinidad) Limited (“BAT”) provided quite a bit of additional information in April 2022 towards completing the data reconciliation/updating contact information process.
- The remaining outstanding issues are expected to be resolved in the coming months with the goal of having one complete list of Members due to receive money from the Trust Fund, the amount that they are entitled to, and their contact information (including banking information).
 - The above is necessary for the transferring of the applicable amounts to the Member’s bank accounts or mailing cheques, for the applicable funds due.
- If necessary, direct contact will be made with the EC Officeholders in the event of jurisdiction specific enquiries.

Next Step:

- i. Finalisation of the data contacts and reconciliation of contribution amounts, is expected to be fully resolved by the end of 2022/early 2023.
 - a. Minor issues remaining; will discuss with BAT.

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11. Barbados Pension Plan Members

- The BAICO-JT understands that the Government of Barbados provided financial relief to Pension Plan Members in Barbados, during the course of the Judicial Management of British American Insurance Company (Barbados) Limited (“BA Barbados”).
- Further enquiries are being made to ascertain the identity of the individuals who received relief and confirmation of the amounts they received.
- In view of the above, it is possible that the Government of Barbados (GOB), having paid Barbados Pension Plan Members, could make a subrogated claim against the BAICO Pension Trust Assets.
- The then JM of BA Barbados sent a letter dated September 2nd, 2020 to the Minister of Finance in the GOB.
- The Judicial Management of BA Barbados has since been concluded. That entity was subsequently placed into liquidation and the liquidation concluded on 30 September 2021.

- The BAICO-JT has been in contact with the BAICO-JM about getting an essential communique from the Government of Barbados. The BAICO-JM has made the necessary inquiries and will continue to lend assistance with trying to get the necessary response.

Next Step:

The BAICO-JT awaits a response from the Government of Barbados as to whether they will make a subrogated claim against the Pension Trust assets.

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12. Grenada Pension Plan Members

- Six (6) Members from Grenada (the Applicants) are seeking leave of the Eastern Caribbean Supreme Court -Grenada to bring an action against BAICO for sums owed to them under the Pension Plan.
- The matter is under the conduct of BAICO’s attorneys.
- The most recent hearing was on June 1st, 2022 and BAICO filed closing submission on June 21st, 2022.
- As of the Report date, there has been no further information and no final ruling from the Eastern Caribbean Supreme Court -Grenada on this matter.

- Further, in letter dated November 26th, 2021, the BAICO-JM in Grenada, Mr. Reuben John, wrote to the BAICO-JT, requesting specific information of the Trust, as instructed by the Judge of the Eastern Caribbean Supreme Court (ECSC), Grenada. The BAICO-JT replied to the request in letter dated December 1st, 2021. Attached are copies of the following:
 - BAICO-JM/Grenada’s letter dated November 26th, 2021, including the ECSC-Grenada court order.
 - BAICO-JT’s letter dated December 1st, 2021, including the attachment for item 3 (Members under prior communication have access to the attachments for items 1 and 2 of the letter).
 - Refer to “Attachments–Grenada Plan Members”

- Although remote, while existing litigation is ongoing, the BAICO-JT may be required to make submissions to the court in Grenada and apply the Powers of the BAICO-JT as provided for in Clause 6 of the Appointment Order, and applicable expenses may be incurred.

Next Step:

- i. BAICO-JT will continue to request status updates on the matter (the most recent request was in October 2022).
- ii. This litigation is taking its course through the Grenada Court, with attorneys instructed on both sides (the Applicants and BAICO, under Judicial Management).
- iii. The BAICO-JT is waiting on the final ruling from the ECSC of Grenada, after which the BAICO-JT will make a final assessment as to any possible involvement in this matter.

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13. Schedule 1 of the Appointment Order – The JM Trust Assets

- As noted in the Bank’s statements as at October 31st, 2022, the BAICO-JT has in her possession:
 - **USD2,846,747.79⁷ and XCD2,467.54** – held in separate bank accounts at Republic Bank, Kingstown, St. Vincent; and
 - One (1) share in CL Financial Limited (in liquidation) registered in the name of BAICO Employees’ Pension Plan.
- Foreign exchange rate XCD\$2.70 = USD1.00 and BDS\$2.00 = USD\$1.00⁸.
- The Schedule 1 of the Appointment Order also refers to the right of the Pension Trust to receive a sum equivalent to the value, in excess of USD100,000, of 1,066,311 million CL Financial (in liquidation) shares. The CLF shares were transferred to the Government of the Republic of Trinidad and Tobago (GORTT) on or about September 2015.
- Refer to “Attachment- Schedule 1 of the Appointment Order”
- The BAICO-JM (with the agreement of the BAICO-JT) wrote to the Joint Official Liquidator of CL Financial, Mr. Holukoff, to confirm the likelihood of any surplus assets available to the shareholders, in letter dated November 4th, 2021. In response, the Liquidator, in a letter dated January 20th, 2022, reiterated his assessment that it is unlikely there will be any surplus available for the distribution to the shareholders of CLF. The Liquidator made the same assessment in a letter dated April 29th, 2021.
- Note that Admitted Creditor claims of CL Financial (those who have been substantially adjudicated by the Liquidators), such as, policyholders, have priority claim over shareholders, and based on the Liquidators court filing as of December 2021, there is a significant asset deficiency.
- However, the Liquidator has not yet made a final insolvency determination.
- The BAICO-JT continues to explore the most appropriate way of determining the value, if any, of the CLF Shares and ensuring that there is no unexpected expense or legal exposure to the Trust. These are critical issues to be resolved and finalised prior to the BAICO-JT distributing any funds to the Members

Next Steps:

- i. Based on the information received to date on the solvency of CLF, the BAICO-JT will be discussing with the BAICO-JM and the respective attorneys, on a possible resolution to the valuation of the shares and having that resolution filed with the Court with the goal of the Court certifying the resolution.
- ii. The valuation of the CL Financial Shares remains outstanding.

⁷ Refer to the bank statements as at October 31st, 2022

⁸ Exchange rate applied in the Eckler Valuation Report.

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14. In Closing

Notwithstanding that the BAICO-JT has a duty to distribute the Pension Trust Assets as soon as reasonably practicable among the Members and is sensitive to the Members being in immediate need of their funds (as expressed by some in calls and e-mails), and the age of these Members, the BAICO-JT has a duty to confirm the funds available for such distribution.

The confirmation and distribution of those funds is dependent upon three key matters: 1) Will the GOB make a subrogated claim against the Trust Assets; 2) The on-going litigation with a group of Members from Grenada and the BAICO-JM; and 3) The valuation of the 1,066,311 CLF (in liquidation) shares. To a lesser extent, is resolving some minor data issues and sourcing complete contact and banking information for each eligible Member.

The BAICO-JT must ensure that these outstanding matters (as described in the body of this report) are finalised, certified by the Court, if necessary, and payments due to Mrs. Judith Veira, acting in the capacity of the BAICO-JT, Ms. Janet L. Bostwick, the Attorney for the BAICO-JT, and any other related fees and costs, are settled in full before distributing the remaining funds to the Pension Plan Members.

The BAICO-JT continues to source status updates from relevant parties, such as, the BAICO-JM, the Attorney, BAICO-JM/Grenada and other entities as it relates to the distribution of the Pension Fund Trust Assets as quickly as possible and in equitable manner to all persons.

The BAICO-JT is hopeful that she will get responses/updates to the outstanding matters mentioned in this Report in the very near future to facilitate the distribution process of all Pension Trust Assets. The possibility of a proposed Plan of Arrangement for partial distribution has not yet materialised due to delayed responses and on-going litigation and taking into consideration possible legal exposure and unexpected significant expenses to the BAICO-JT and the Trust.

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**JUDICIAL TRUSTEE OF THE
BRITISH-AMERICAN INSURANCE COMPANY
(IN JUDICIAL MANAGEMENT) (“BAICO”)
EMPLOYEE PENSION PLAN**

Next Steps:

- i. BAICO-JT and BAICO-JM agree on a valuation of the CL Financial shares and get the Court to certify the agreement, thereby releasing the BAICO-JT of a possible legal action and a critical step toward distributing the funds.
- ii. Awaiting on a response from the GOB as to whether or not they will make a subrogated claim against the Trust. BAICO-JT can then assess if any amount must be reimbursed to the GOB.
- iii. Awaiting the final ruling from the ECSC-Grenada and then re-assess if there will be any possibility, although remote, of any related legal action for the BAICO-JT.

The BAICO-JT will continue to make every effort possible to have all outstanding items come to a full resolution as soon as possible, and complete the discharge of her duties, while being mindful of expenses against the Trust.

Yours Sincerely



November 21st, 2022

Judith G. Veira
BAICO-JT

Attachments



Your CURRENT ACCOUNT Account Summary



REPUBLIC BANK
 P.O. BOX 237
 KINGSTOWN



<https://republicbankstvincent.com>

JUDICIAL TRUSTEE OF THE BRITISH AMERICAN
 INSURANCE COMPANY EMPLOYEE PENSION PLAN ASSET
 CANE GARDEN
 KINGSTOWN
 ST. VINCENT VC010

Account Number: 5074508
Transit Number: 13375
Statement Period: 31OCT21 to 30NOV21

5074508 - CURRENT ACCOUNT - USD

Account Summary

No. of Deposits	0	Service Charges	\$ 15.00
Deposits	\$ 0.00	Record Keeping Fees	\$ 0.00
No. of Withdrawals	3	Total Interest Paid	\$ 0.00
Withdrawals	\$ 4,044.00	Interest Rate	0.00%
Enclosures	0		



Your CURRENT ACCOUNT Account Summary

JUDICIAL TRUSTEE OF THE BRITISH A
5074508



<https://republicbankstvincent.com>

Transactions (Withdrawals & Deposits) - 5074508

Transaction Date	Description	Amount	Balance
	OPENING BALANCE		\$ 2,853,347.79
12NOV	FOREX DEBIT	\$ 2,000.00 -	\$ 2,851,347.79
26NOV	FOREX DEBIT	\$ 2,029.00 -	\$ 2,849,318.79
30NOV	SERVICE CHARGE For 30NOV21	\$ 15.00 -	\$ 2,849,303.79
	CLOSING BALANCE		\$ 2,849,303.79



Your CURRENT ACCOUNT Account Summary

JUDICIAL TRUSTEE OF THE BRITISH A
5074508



<https://republicbankstvincent.com>



SERVICE CHARGE DETAILS: 337_0005074508

Service Charge Period: 1OCT21 - 31OCT21

Service Charge Paid This Period: Paid

Monthly Fee: \$ 15.00
*** Transactional Fees:** \$ 0.00
Rebate: \$ 0.00
Total Charges: \$ 15.00

*** Transactional Fee Breakdown**

Transaction Type	Transaction Description	Channel	Total \$ Amount of Transactions	# of Transactions Done	Rate per Transaction	# of Transactions Free	Fees Accumulated
			\$ 0.00		\$ 0.00		\$ 0.00
* Total Transactional Fees:							\$ 0.00

SERVICE CHARGE DETAILS: 337_0005074508

Service Charge Period: 1NOV21 - 30NOV21

Service Charge Paid This Period: Paid

Monthly Fee: \$ 15.00
*** Transactional Fees:** \$ 0.00
Rebate: \$ 0.00
Total Charges: \$ 15.00

*** Transactional Fee Breakdown**

Transaction Type	Transaction Description	Channel	Total \$ Amount of Transactions	# of Transactions Done	Rate per Transaction	# of Transactions Free	Fees Accumulated
			\$ 0.00		\$ 0.00		\$ 0.00
* Total Transactional Fees:							\$ 0.00



Your CURRENT ACCOUNT Account Summary

REPUBLIC BANK
P.O. BOX 237
KINGSTOWN



<https://republicbankstvincent.com>



JUDICIAL TRUSTEE OF THE BRITISH AMERICAN
INSURANCE COMPANY EMPLOYEE PENSION PLAN ASSET
CANE GARDEN
KINGSTOWN
ST. VINCENT VC010

Account Number: 5074508
Transit Number: 13375
Statement Period: 30NOV21 to 31DEC21

5074508 - CURRENT ACCOUNT - USD

Account Summary

No. of Deposits	0	Service Charges	\$ 15.00
Deposits	\$ 0.00	Record Keeping Fees	\$ 0.00
No. of Withdrawals	1	Total Interest Paid	\$ 0.00
Withdrawals	\$ 15.00	Interest Rate	0.00%
Enclosures	0		



Your CURRENT ACCOUNT Account Summary

JUDICIAL TRUSTEE OF THE BRITISH A
5074508



<https://republicbankstvincent.com>

Transactions (Withdrawals & Deposits) - 5074508

Transaction Date	Description	Amount	Balance
	OPENING BALANCE		\$ 2,849,303.79
31DEC	SERVICE CHARGE For 31DEC21	\$ 15.00 -	\$ 2,849,288.79
	CLOSING BALANCE		\$ 2,849,288.79



Your CURRENT ACCOUNT Account Summary

JUDICIAL TRUSTEE OF THE BRITISH A
5074508



<https://republicbankstvincent.com>



SERVICE CHARGE DETAILS: 337_0005074508

Service Charge Period: 1NOV21 - 30NOV21

Service Charge Paid This Period: Paid

Monthly Fee: \$ 15.00
*** Transactional Fees:** \$ 0.00
Rebate: \$ 0.00
Total Charges: \$ 15.00

* Transactional Fee Breakdown

Transaction Type	Transaction Description	Channel	Total \$ Amount of Transactions	# of Transactions Done	Rate per Transaction	# of Transactions Free	Fees Accumulated
			\$ 0.00		\$ 0.00		\$ 0.00
* Total Transactional Fees:							\$ 0.00

SERVICE CHARGE DETAILS: 337_0005074508

Service Charge Period: 1DEC21 - 3JAN22

Service Charge Paid This Period: Paid

Monthly Fee: \$ 15.00
*** Transactional Fees:** \$ 0.00
Rebate: \$ 0.00
Total Charges: \$ 15.00

* Transactional Fee Breakdown

Transaction Type	Transaction Description	Channel	Total \$ Amount of Transactions	# of Transactions Done	Rate per Transaction	# of Transactions Free	Fees Accumulated
			\$ 0.00		\$ 0.00		\$ 0.00
* Total Transactional Fees:							\$ 0.00



Your CURRENT ACCOUNT Account Summary



REPUBLIC BANK
 P.O. BOX 237
 KINGSTOWN



<https://republicbankstvincent.com>

JUDICIAL TRUSTEE OF THE BRITISH AMERICAN
 INSURANCE COMPANY EMPLOYEE PENSION PLAN ASSET
 CANE GARDEN
 KINGSTOWN
 ST. VINCENT VC010

Account Number: 5074508
Transit Number: 13375
Statement Period: 31DEC21 to 28JAN22

5074508 - CURRENT ACCOUNT - USD

Account Summary

No. of Deposits	0	Service Charges	\$ 0.00
Deposits	\$ 0.00	Record Keeping Fees	\$ 0.00
No. of Withdrawals	0	Total Interest Paid	\$ 0.00
Withdrawals	\$ 0.00	Interest Rate	0.00%
Enclosures	0		



Your CURRENT ACCOUNT Account Summary

JUDICIAL TRUSTEE OF THE BRITISH A
5074508



<https://republicbankstvincent.com>

Transactions (Withdrawals & Deposits) - 5074508			
Transaction Date	Description	Amount	Balance
	OPENING BALANCE		\$ 2,849,288.79
	CLOSING BALANCE		\$ 2,849,288.79

SERVICE CHARGE DETAILS: 337_0005074508

Service Charge Period: 1DEC21 - 3JAN22

Service Charge Paid This Period: Paid

Monthly Fee:	\$ 15.00
* Transactional Fees:	\$ 0.00
Rebate:	\$ 0.00
Total Charges:	\$ 15.00

* Transactional Fee Breakdown

Transaction Type	Transaction Description	Channel	Total \$ Amount of Transactions	# of Transactions Done	Rate per Transaction	# of Transactions Free	Fees Accumulated
			\$ 0.00		\$ 0.00		\$ 0.00
* Total Transactional Fees:							\$ 0.00

PERIODIC STATEMENT

JUDICIAL TRUSTEE OF THE BRITISH AMERIC Date: 28/02/2022
 INSURANCE COMPANY EMPLOYEE PENSION PLA Period: 01/02/2022 to 28/02/2022
 CANE GARDEN (28 days)
 KINGSTOWN VC0100
 ST VINCENT & GRENADINES

Statement Number: 1

 ACCOUNT SUMMARY

Branch : VC Kingstown

 ACCOUNT #: CHQ - 940105074508 VC Commercial Foreign Acct USD
 BUS CURRENT ACCT

Currency: USD

JUDICIAL TRUSTEE OF THE BRITISH AMERICAN

Enclosures: 0

Beginning Balance as of 01/02/2022	2,849,288.79
Deposits & Other Credits	0.00
Cheques & Other Debits	30.00
Ending Balance as of 28/02/2022	2,849,258.79

 TRANSACTION INFORMATION

Date	Cheque #	Description	Amount	Balance
15/02		ScotiaGlobe Service Charge for Jan 2022	15.00 -	2,849,273.79
28/02		Maintenance Fee	15.00 -	2,849,258.79

PERIODIC STATEMENT

JUDICIAL TRUSTEE OF THE BRITISH AMERIC Date: 31/03/2022
INSURANCE COMPANY EMPLOYEE PENSION PLA Period: 01/03/2022 to 31/03/2022
CANE GARDEN (31 days)
KINGSTOWN VC0100
ST VINCENT & GRENADINES

Statement Number: 2

ACCOUNT SUMMARY

Branch : VC Kingstown

ACCOUNT #: CHQ - 940105074508 VC Commercial Foreign Acct USD
BUS CURRENT ACCT

Currency: USD

JUDICIAL TRUSTEE OF THE BRITISH AMERICAN

Enclosures: 0

Beginning Balance as of 01/03/2022	2,849,258.79
Deposits & Other Credits	0.00
Cheques & Other Debits	15.00
Ending Balance as of 31/03/2022	2,849,243.79

TRANSACTION INFORMATION

Date	Cheque #	Description	Amount	Balance
31/03		Maintenance Fee	15.00 -	2,849,243.79

PERIODIC STATEMENT

JUDICIAL TRUSTEE OF THE BRITISH AMERIC Date: 30/04/2022
INSURANCE COMPANY EMPLOYEE PENSION PLA Period: 01/04/2022 to 30/04/2022
CANE GARDEN (30 days)
KINGSTOWN VC0100
ST VINCENT & GRENADINES

Statement Number: 3

ACCOUNT SUMMARY

Branch : VC Kingstown

ACCOUNT #: CHQ - 940105074508 VC Commercial Foreign Acct USD
BUS CURRENT ACCT

Currency: USD

JUDICIAL TRUSTEE OF THE BRITISH AMERICAN

Enclosures: 0

Beginning Balance as of 01/04/2022	2,849,243.79
Deposits & Other Credits	0.00
Cheques & Other Debits	15.00
Ending Balance as of 30/04/2022	2,849,228.79

TRANSACTION INFORMATION

Date	Cheque #	Description	Amount	Balance
30/04		Maintenance Fee	15.00 -	2,849,228.79

PERIODIC STATEMENT

JUDICIAL TRUSTEE OF THE BRITISH AMERIC Date: 31/05/2022
INSURANCE COMPANY EMPLOYEE PENSION PLA Period: 01/05/2022 to 31/05/2022
CANE GARDEN (31 days)
KINGSTOWN VC0100
ST VINCENT & GRENADINES

Statement Number: 4

ACCOUNT SUMMARY

Branch : VC Kingstown

ACCOUNT #: CHQ - 940105074508 VC Commercial Foreign Acct USD
BUS CURRENT ACCT

Currency: USD

JUDICIAL TRUSTEE OF THE BRITISH AMERICAN

Enclosures: 0

Beginning Balance as of 01/05/2022	2,849,228.79
Deposits & Other Credits	0.00
Cheques & Other Debits	15.00
Ending Balance as of 31/05/2022	2,849,213.79

TRANSACTION INFORMATION

Date	Cheque #	Description	Amount	Balance
31/05		Maintenance Fee	15.00 -	2,849,213.79

PERIODIC STATEMENT

JUDICIAL TRUSTEE OF THE BRITISH AMERIC Date: 30/06/2022
INSURANCE COMPANY EMPLOYEE PENSION PLA Period: 01/06/2022 to 30/06/2022
CANE GARDEN (30 days)
KINGSTOWN VC0100
ST VINCENT & GRENADINES

Statement Number: 5

ACCOUNT SUMMARY

Branch : VC Kingstown

ACCOUNT #: CHQ - 940105074508 VC Commercial Foreign Acct USD
BUS CURRENT ACCT

Currency: USD

JUDICIAL TRUSTEE OF THE BRITISH AMERICAN

Enclosures: 0

Beginning Balance as of 01/06/2022	2,849,213.79
Deposits & Other Credits	0.00
Cheques & Other Debits	15.00
Ending Balance as of 30/06/2022	2,849,198.79

TRANSACTION INFORMATION

Date	Cheque #	Description	Amount	Balance
30/06		Maintenance Fee	15.00 -	2,849,198.79

PERIODIC STATEMENT

JUDICIAL TRUSTEE OF THE BRITISH AMERIC Date: 31/07/2022
INSURANCE COMPANY EMPLOYEE PENSION PLA Period: 01/07/2022 to 31/07/2022
CANE GARDEN (31 days)
KINGSTOWN VC0100
ST VINCENT & GRENADINES

Statement Number: 6

ACCOUNT SUMMARY

Branch : VC Kingstown

ACCOUNT #: CHQ - 940105074508 VC Commercial Foreign Acct USD
BUS CURRENT ACCT

Currency: USD

JUDICIAL TRUSTEE OF THE BRITISH AMERICAN

Enclosures: 0

Beginning Balance as of 01/07/2022	2,849,198.79
Deposits & Other Credits	0.00
Cheques & Other Debits	15.00
Ending Balance as of 31/07/2022	2,849,183.79

TRANSACTION INFORMATION

Date	Cheque #	Description	Amount	Balance
31/07		Maintenance Fee	15.00 -	2,849,183.79

PERIODIC STATEMENT

JUDICIAL TRUSTEE OF THE BRITISH AMERIC Date: 31/08/2022
INSURANCE COMPANY EMPLOYEE PENSION PLA Period: 01/08/2022 to 31/08/2022
CANE GARDEN (31 days)
KINGSTOWN VC0100
ST VINCENT & GRENADINES

Statement Number: 7

ACCOUNT SUMMARY

Branch : VC Kingstown

ACCOUNT #: CHQ - 940105074508 VC Commercial Foreign Acct USD
BUS CURRENT ACCT

Currency: USD

JUDICIAL TRUSTEE OF THE BRITISH AMERICAN

Enclosures: 0

Beginning Balance as of 01/08/2022	2,849,183.79
Deposits & Other Credits	0.00
Cheques & Other Debits	15.00
Ending Balance as of 31/08/2022	2,849,168.79

TRANSACTION INFORMATION

Date	Cheque #	Description	Amount	Balance
31/08		Maintenance Fee	15.00 -	2,849,168.79

PERIODIC STATEMENT

JUDICIAL TRUSTEE OF THE BRITISH AMERIC Date: 30/09/2022
INSURANCE COMPANY EMPLOYEE PENSION PLA Period: 01/09/2022 to 30/09/2022
CANE GARDEN (30 days)
KINGSTOWN VC0100
ST VINCENT & GRENADINES

Statement Number: 8

ACCOUNT SUMMARY

Branch : VC Corporate

ACCOUNT #: CHQ - 940105074508 VC Commercial Foreign Acct USD
BUS CURRENT ACCT

Currency: USD

JUDICIAL TRUSTEE OF THE BRITISH AMERICAN

Enclosures: 0

Beginning Balance as of 01/09/2022	2,849,168.79
Deposits & Other Credits	0.00
Cheques & Other Debits	15.00
Ending Balance as of 30/09/2022	2,849,153.79

TRANSACTION INFORMATION

Date	Cheque #	Description	Amount	Balance
30/09		Maintenance Fee	15.00 -	2,849,153.79

PERIODIC STATEMENT

JUDICIAL TRUSTEE OF THE BRITISH AMERIC Date: 31/10/2022
 INSURANCE COMPANY EMPLOYEE PENSION PLA Period: 01/10/2022 to 31/10/2022
 CANE GARDEN (31 days)
 KINGSTOWN VC0100
 ST VINCENT & GRENADINES

Statement Number: 9

 ACCOUNT SUMMARY

Branch : VC Corporate

 ACCOUNT #: CHQ - 940105074508 VC Commercial Foreign Acct USD
 BUS CURRENT ACCT

Currency: USD

JUDICIAL TRUSTEE OF THE BRITISH AMERICAN

Enclosures: 0

Beginning Balance as of 01/10/2022	2,849,153.79
Deposits & Other Credits	0.00
Cheques & Other Debits	2,406.00
Ending Balance as of 31/10/2022	2,846,747.79

 TRANSACTION INFORMATION

Date	Cheque #	Description	Amount	Balance
11/10		IB TRANSFER to cover monthly bank fees	372.00 -	2,848,781.79
11/10		OT20221011-00000264	19.00 -	2,848,762.79
11/10		2022101100000264ARRION BARNWELL	2,000.00 -	2,846,762.79
31/10		Maintenance Fee	15.00 -	2,846,747.79



Your CURRENT ACCOUNT Account Summary

REPUBLIC BANK
P.O. BOX 237
KINGSTOWN



<https://republicbankstvincent.com>



JUDICIAL TRUSTEE OF THE BRITISH AMERICAN
INSURANCE COMPANY EMPLOYEE PENSION PLAN ASSET
CANE GARDEN
KINGSTOWN
ST. VINCENT VC010

Account Number: 5074545

Transit Number: 13375

Statement Period: 31OCT21 to 30NOV21

5074545 - CURRENT ACCOUNT - XCD

Account Summary

No. of Deposits	0	Service Charges	EC\$ 43.00
Deposits	EC\$ 0.00	Record Keeping Fees	EC\$ 0.00
No. of Withdrawals	3	Total Interest Paid	EC\$ 0.00
Withdrawals	EC\$ 73.00	Interest Rate	0.00%
Enclosures	0		



Your CURRENT ACCOUNT Account Summary

JUDICIAL TRUSTEE OF THE BRITISH A
5074545



<https://republicbankstvincent.com>

Transactions (Withdrawals & Deposits) - 5074545

Transaction Date	Description	Amount	Balance
	OPENING BALANCE		EC\$ 1,801.53
12NOV	DEBIT MEMO BANK CONFIRMATION AT 31/10/21	EC\$ 30.00 -	EC\$ 1,771.53
30NOV	SERVICE CHARGE For 30NOV21	EC\$ 20.00 -	
30NOV	SERVICE CHARGE CMS Service Fees For 30NOV21	EC\$ 23.00 -	EC\$ 1,728.53
	CLOSING BALANCE		EC\$ 1,728.53



Your CURRENT ACCOUNT Account Summary

JUDICIAL TRUSTEE OF THE BRITISH A
5074545



<https://republicbankstvincent.com>



SERVICE CHARGE DETAILS: 337_0005074545

Service Charge Period: 1OCT21 - 31OCT21

Service Charge Paid This Period: Paid

Monthly Fee: EC\$ 20.00
*** Transactional Fees:** EC\$ 20.00
Rebate: EC\$ 0.00
Total Charges: EC\$ 40.00

* Transactional Fee Breakdown

Transaction Type	Transaction Description	Channel	Total \$ Amount of Transactions	# of Transactions Done	Rate per Transaction	# of Transactions Free	Fees Accumulated
Sundry Services Fee	Base Monthly Fee	Cash Management Sys	EC\$ 0.00	1	EC\$ 0.00	0	EC\$ 20.00
* Total Transactional Fees:							EC\$ 20.00

SERVICE CHARGE DETAILS: 337_0005074545

Service Charge Period: 1NOV21 - 30NOV21

Service Charge Paid This Period: Paid

Monthly Fee: EC\$ 20.00
*** Transactional Fees:** EC\$ 23.00
Rebate: EC\$ 0.00
Total Charges: EC\$ 43.00

* Transactional Fee Breakdown

Transaction Type	Transaction Description	Channel	Total \$ Amount of Transactions	# of Transactions Done	Rate per Transaction	# of Transactions Free	Fees Accumulated
Sundry Services Fee	Base Monthly Fee	Cash Management Sys	EC\$ 0.00	1	EC\$ 0.00	0	EC\$ 20.00
Sundry Services Fee	OFFUS 3RD PTY TRF DR	Cash Management Sys	EC\$ 0.00	2	EC\$ 0.00	0	EC\$ 3.00
* Total Transactional Fees:							EC\$ 23.00



Your CURRENT ACCOUNT Account Summary

REPUBLIC BANK
P.O. BOX 237
KINGSTOWN



<https://republicbankstvincent.com>



JUDICIAL TRUSTEE OF THE BRITISH AMERICAN
INSURANCE COMPANY EMPLOYEE PENSION PLAN ASSET
CANE GARDEN
KINGSTOWN
ST. VINCENT VC010

Account Number: 5074545
Transit Number: 13375
Statement Period: 30NOV21 to 31DEC21

5074545 - CURRENT ACCOUNT - XCD

Account Summary

No. of Deposits	0	Service Charges	EC\$ 40.00
Deposits	EC\$ 0.00	Record Keeping Fees	EC\$ 0.00
No. of Withdrawals	2	Total Interest Paid	EC\$ 0.00
Withdrawals	EC\$ 40.00	Interest Rate	0.00%
Enclosures	0		



Your CURRENT ACCOUNT Account Summary

JUDICIAL TRUSTEE OF THE BRITISH A
5074545



<https://republicbankstvincent.com>

Transactions (Withdrawals & Deposits) - 5074545

Transaction Date	Description	Amount	Balance
	OPENING BALANCE		EC\$ 1,728.53
31DEC	SERVICE CHARGE For 31DEC21	EC\$ 20.00 -	
31DEC	SERVICE CHARGE CMS Service Fees For 31DEC21	EC\$ 20.00 -	EC\$ 1,688.53
	CLOSING BALANCE		EC\$ 1,688.53



Your CURRENT ACCOUNT Account Summary

JUDICIAL TRUSTEE OF THE BRITISH A
5074545



<https://republicbankstvincent.com>



SERVICE CHARGE DETAILS: 337_0005074545

Service Charge Period: 1NOV21 - 30NOV21

Service Charge Paid This Period: Paid

Monthly Fee: EC\$ 20.00
*** Transactional Fees:** EC\$ 23.00
Rebate: EC\$ 0.00
Total Charges: EC\$ 43.00

* Transactional Fee Breakdown

Transaction Type	Transaction Description	Channel	Total \$ Amount of Transactions	# of Transactions Done	Rate per Transaction	# of Transactions Free	Fees Accumulated
Sundry Services Fee	Base Monthly Fee	Cash Management Sys	EC\$ 0.00	1	EC\$ 0.00	0	EC\$ 20.00
Sundry Services Fee	OFFUS 3RD PTY TRF DR	Cash Management Sys	EC\$ 0.00	2	EC\$ 0.00	0	EC\$ 3.00
* Total Transactional Fees:							EC\$ 23.00

SERVICE CHARGE DETAILS: 337_0005074545

Service Charge Period: 1DEC21 - 3JAN22

Service Charge Paid This Period: Paid

Monthly Fee: EC\$ 20.00
*** Transactional Fees:** EC\$ 20.00
Rebate: EC\$ 0.00
Total Charges: EC\$ 40.00

* Transactional Fee Breakdown

Transaction Type	Transaction Description	Channel	Total \$ Amount of Transactions	# of Transactions Done	Rate per Transaction	# of Transactions Free	Fees Accumulated
Sundry Services Fee	Base Monthly Fee	Cash Management Sys	EC\$ 0.00	1	EC\$ 0.00	0	EC\$ 20.00
* Total Transactional Fees:							EC\$ 20.00



Your CURRENT ACCOUNT Account Summary

REPUBLIC BANK
P.O. BOX 237
KINGSTOWN



<https://republicbankstvincent.com>



JUDICIAL TRUSTEE OF THE BRITISH AMERICAN
INSURANCE COMPANY EMPLOYEE PENSION PLAN ASSET
CANE GARDEN
KINGSTOWN
ST. VINCENT VC010

Account Number: 5074545
Transit Number: 13375
Statement Period: 31DEC21 to 28JAN22

5074545 - CURRENT ACCOUNT - XCD

Account Summary

No. of Deposits	0	Service Charges	EC\$ 0.00
Deposits	EC\$ 0.00	Record Keeping Fees	EC\$ 0.00
No. of Withdrawals	0	Total Interest Paid	EC\$ 0.00
Withdrawals	EC\$ 0.00	Interest Rate	0.00%
Enclosures	0		



Your CURRENT ACCOUNT Account Summary

JUDICIAL TRUSTEE OF THE BRITISH A
5074545



<https://republicbankstvincent.com>

Transactions (Withdrawals & Deposits) - 5074545

Transaction Date	Description	Amount	Balance
	OPENING BALANCE		EC\$ 1,688.53
	CLOSING BALANCE		EC\$ 1,688.53

SERVICE CHARGE DETAILS: 337_0005074545

Service Charge Period: 1DEC21 - 3JAN22

Service Charge Paid This Period: Paid

Monthly Fee:	EC\$ 20.00
* Transactional Fees:	EC\$ 20.00
Rebate:	EC\$ 0.00
Total Charges:	EC\$ 40.00

* Transactional Fee Breakdown

Transaction Type	Transaction Description	Channel	Total \$ Amount of Transactions	# of Transactions Done	Rate per Transaction	# of Transactions Free	Fees Accumulated
Sundry Services Fee	Base Monthly Fee	Cash Management Sys	EC\$ 0.00	1	EC\$ 0.00	0	EC\$ 20.00
* Total Transactional Fees:							EC\$ 20.00

PERIODIC STATEMENT

JUDICIAL TRUSTEE OF THE BRITISH AMERIC Date: 28/02/2022
 INSURANCE COMPANY EMPLOYEE PENSION PLA Period: 01/02/2022 to 28/02/2022
 CANE GARDEN (28 days)
 KINGSTOWN VC0100
 ST VINCENT & GRENADINES

Statement Number: 1

 ACCOUNT SUMMARY

Branch : VC Kingstown

 ACCOUNT #: CHQ - 940105074545 VC Chequing Account Comm
 BUS CURRENT ACCT

Currency: XCD

JUDICIAL TRUSTEE OF THE BRITISH AMERICAN

Enclosures: 0

Beginning Balance as of 01/02/2022	1,688.53
Deposits & Other Credits	0.00
Cheques & Other Debits	60.00
Ending Balance as of 28/02/2022	1,628.53

 TRANSACTION INFORMATION

Date	Cheque #	Description	Amount	Balance
15/02		ScotiaGlobe Service Charge for Jan 2022	20.00 -	1,668.53
15/02		ScotiaGlobe Service Charge for Jan 2022	20.00 -	1,648.53
28/02		Service Charges	20.00 -	1,628.53

PERIODIC STATEMENT

JUDICIAL TRUSTEE OF THE BRITISH AMERIC Date: 31/03/2022
INSURANCE COMPANY EMPLOYEE PENSION PLA Period: 01/03/2022 to 31/03/2022
CANE GARDEN (31 days)
KINGSTOWN VC0100
ST VINCENT & GRENADINES

Statement Number: 2

ACCOUNT SUMMARY

Branch : VC Kingstown

ACCOUNT #: CHQ - 940105074545 VC Chequing Account Comm
BUS CURRENT ACCT

Currency: XCD

JUDICIAL TRUSTEE OF THE BRITISH AMERICAN

Enclosures: 0

Beginning Balance as of 01/03/2022	1,628.53
Deposits & Other Credits	0.00
Cheques & Other Debits	20.00
Ending Balance as of 31/03/2022	1,608.53

TRANSACTION INFORMATION

Date	Cheque #	Description	Amount	Balance
28/03		Service Charges	20.00 -	1,608.53

PERIODIC STATEMENT

JUDICIAL TRUSTEE OF THE BRITISH AMERIC Date: 30/04/2022
INSURANCE COMPANY EMPLOYEE PENSION PLA Period: 01/04/2022 to 30/04/2022
CANE GARDEN (30 days)
KINGSTOWN VC0100
ST VINCENT & GRENADINES

Statement Number: 3

ACCOUNT SUMMARY

Branch : VC Kingstown

ACCOUNT #: CHQ - 940105074545 VC Chequing Account Comm
BUS CURRENT ACCT

Currency: XCD

JUDICIAL TRUSTEE OF THE BRITISH AMERICAN

Enclosures: 0

Beginning Balance as of 01/04/2022	1,608.53
Deposits & Other Credits	0.00
Cheques & Other Debits	20.00
Ending Balance as of 30/04/2022	1,588.53

TRANSACTION INFORMATION

Date	Cheque #	Description	Amount	Balance
28/04		Service Charges	20.00 -	1,588.53

PERIODIC STATEMENT

JUDICIAL TRUSTEE OF THE BRITISH AMERIC Date: 31/05/2022
INSURANCE COMPANY EMPLOYEE PENSION PLA Period: 01/05/2022 to 31/05/2022
CANE GARDEN (31 days)
KINGSTOWN VC0100
ST VINCENT & GRENADINES

Statement Number: 4

ACCOUNT SUMMARY

Branch : VC Kingstown

ACCOUNT #: CHQ - 940105074545 VC Chequing Account Comm
BUS CURRENT ACCT

Currency: XCD

JUDICIAL TRUSTEE OF THE BRITISH AMERICAN

Enclosures: 0

Beginning Balance as of 01/05/2022	1,588.53
Deposits & Other Credits	0.00
Cheques & Other Debits	20.00
Ending Balance as of 31/05/2022	1,568.53

TRANSACTION INFORMATION

Date	Cheque #	Description	Amount	Balance
28/05		Service Charges	20.00 -	1,568.53

PERIODIC STATEMENT

JUDICIAL TRUSTEE OF THE BRITISH AMERIC Date: 30/06/2022
INSURANCE COMPANY EMPLOYEE PENSION PLA Period: 01/06/2022 to 30/06/2022
CANE GARDEN (30 days)
KINGSTOWN VC0100
ST VINCENT & GRENADINES

Statement Number: 5

ACCOUNT SUMMARY

Branch : VC Kingstown

ACCOUNT #: CHQ - 940105074545 VC Chequing Account Comm
BUS CURRENT ACCT

Currency: XCD

JUDICIAL TRUSTEE OF THE BRITISH AMERICAN

Enclosures: 0

Beginning Balance	
as of 01/06/2022	1,568.53
Deposits & Other Credits	0.00
Cheques & Other Debits	20.00
Ending Balance	
as of 30/06/2022	1,548.53

TRANSACTION INFORMATION

Date	Cheque #	Description	Amount	Balance
28/06		Service Charges	20.00 -	1,548.53

PERIODIC STATEMENT

JUDICIAL TRUSTEE OF THE BRITISH AMERIC Date: 31/07/2022
INSURANCE COMPANY EMPLOYEE PENSION PLA Period: 01/07/2022 to 31/07/2022
CANE GARDEN (31 days)
KINGSTOWN VC0100
ST VINCENT & GRENADINES

Statement Number: 6

ACCOUNT SUMMARY

Branch : VC Kingstown

ACCOUNT #: CHQ - 940105074545 VC Chequing Account Comm
BUS CURRENT ACCT

Currency: XCD

JUDICIAL TRUSTEE OF THE BRITISH AMERICAN

Enclosures: 0

Beginning Balance	
as of 01/07/2022	1,548.53
Deposits & Other Credits	0.00
Cheques & Other Debits	20.00
Ending Balance	
as of 31/07/2022	1,528.53

TRANSACTION INFORMATION

Date	Cheque #	Description	Amount	Balance
28/07		Service Charges	20.00 -	1,528.53

PERIODIC STATEMENT

JUDICIAL TRUSTEE OF THE BRITISH AMERICAN Date: 31/08/2022
INSURANCE COMPANY EMPLOYEE PENSION PLAN Period: 01/08/2022 to 31/08/2022
CANE GARDEN (31 days)
KINGSTOWN VC0100
ST VINCENT & GRENADINES

Statement Number: 7

ACCOUNT SUMMARY

Branch : VC Kingstown

ACCOUNT #: CHQ - 940105074545 VC Chequing Account Comm
BUS CURRENT ACCT

Currency: XCD

JUDICIAL TRUSTEE OF THE BRITISH AMERICAN

Enclosures: 0

Beginning Balance	
as of 01/08/2022	1,528.53
Deposits & Other Credits	0.00
Cheques & Other Debits	20.00
Ending Balance	
as of 31/08/2022	1,508.53

TRANSACTION INFORMATION

Date	Cheque #	Description	Amount	Balance
28/08		Service Charges	20.00 -	1,508.53

PERIODIC STATEMENT

JUDICIAL TRUSTEE OF THE BRITISH AMERIC Date: 30/09/2022
INSURANCE COMPANY EMPLOYEE PENSION PLA Period: 01/09/2022 to 30/09/2022
CANE GARDEN (30 days)
KINGSTOWN VC0100
ST VINCENT & GRENADINES

Statement Number: 8

ACCOUNT SUMMARY

Branch : VC Corporate

ACCOUNT #: CHQ - 940105074545 VC Chequing Account Comm
BUS CURRENT ACCT

Currency: XCD

JUDICIAL TRUSTEE OF THE BRITISH AMERICAN

Enclosures: 0

Beginning Balance as of 01/09/2022	1,508.53
Deposits & Other Credits	0.00
Cheques & Other Debits	20.00
Ending Balance as of 30/09/2022	1,488.53

TRANSACTION INFORMATION

Date	Cheque #	Description	Amount	Balance
28/09		Service Charges	20.00 -	1,488.53

PERIODIC STATEMENT

JUDICIAL TRUSTEE OF THE BRITISH AMERIC Date: 31/10/2022
INSURANCE COMPANY EMPLOYEE PENSION PLA Period: 01/10/2022 to 31/10/2022
CANE GARDEN (31 days)
KINGSTOWN VC0100
ST VINCENT & GRENADINES

Statement Number: 9

ACCOUNT SUMMARY

Branch : VC Corporate

ACCOUNT #: CHQ - 940105074545 VC Chequing Account Comm
BUS CURRENT ACCT

Currency: XCD

JUDICIAL TRUSTEE OF THE BRITISH AMERICAN

Enclosures: 0

Beginning Balance as of 01/10/2022	1,488.53
Deposits & Other Credits	1,000.01
Cheques & Other Debits	21.00
Ending Balance as of 31/10/2022	2,467.54

TRANSACTION INFORMATION

Date	Cheque #	Description	Amount	Balance
11/10		IB TRANSFER to cover monthly bank fees	1,000.01	2,488.54
28/10		Service Charges	21.00 -	2,467.54

BAICO PENSION PLAN -EMPLOYEE PENSION PLAN TRUST ASSETS
UNDER THE CONTROL OF A COURT APPOINTED JUDICIAL TRUSTEE
(Refer to Appointment Order, Effective Septemebr 23rd, 2020)

There are a few outstanding data queries, for the count and the accumulated employee contribution amounts, which remain to be finalised by the BAICO-JT.

	Territory	Estimated Count of Members to Receive a Benefit from the Trust	Approximate Amount of Accumulated Employee Contributions to EOY 2009 \$US(,000)s	Member Cont'ns of the Jurisdiction as a % of total Cont'ns	Allocation based on Trust Account as at October 31st, 2022	Approximate amount of Accumulated Contributions that is expected to be distributed to Members, based on available Trust Assets as at October 31st, 2022
1	Anguilla	4	140	4.65%	132	94.62%
2	Antigua	49	590	19.60%	558	94.62%
3	Barbados	55	797	26.48%	754	94.62%
4	Dominica	29	124	4.12%	117	94.62%
5	Grenada	42	400	13.29%	378	94.62%
6	Montserrat	2	12	0.40%	11	94.62%
7	St. Kitts	20	258	8.57%	244	94.62%
8	St. Lucia	44	353	11.73%	334	94.62%
9	St. Vincent	49	336	11.16%	318	94.62%
	Total	294	\$3,010	100.00%	\$2,848	

Pension Trust Assets as of October 31st, 2022, per Bank Statements	\$2,848
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Source: USD and XCD Republic Bank Statements of the Trust

**BRITISH AMERICAN INSURANCE COMPANY LIMITED (IN JUDICIAL
MANAGEMENT) EMPLOYEE PENSION PLAN TRUST**

FINANCIAL STATEMENTS

FOR THE YEAR ENDED OCTOBER 31, 2022

(With Comparatives for the Period September 23, 2020 to October 31, 2021)



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JUDICIAL TRUSTEE

Mrs. Judith Veira, BA Hons. Actuarial Science, FSA, C.Dir

BANKER

Republic Bank (EC) Limited

AUDITORS

V. A. Barnwell Associates
Chartered Accountants
Sergeant-Jack Drive
Box 2761
Arnos Vale
St. Vincent and the Grenadines

V. A. BARNWELL ASSOCIATES
Chartered Accountants

**Sergeant-Jack Drive, P.O. Box 2761, Arnos Vale,
St. Vincent and the Grenadines**

**Office Fixed Line: 784-451-2345
Mobile: 532-7017
Email: arrion.barnwell@vabavc.com**

Independent Auditors' Report

To the Judicial Trustee of
British American Insurance Company Limited (In Judicial Management)
Employee Pension Plan Trust

Report on the Audit of the Financial Statements

Qualified Opinion

We have audited the financial statements of **British American Insurance Company Limited (In Judicial Management) Employee Pension Plan Trust** (the Trust), which comprise the statement of financial position as at October 31, 2022, and the statement of movement in fund balance, statement of profit or loss and cash flows for the year then ended, and notes to the financial statements, including significant accounting policies and other explanatory information.

In our opinion, except for the matter described in the Basis for Qualified Opinion section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of **British American Insurance Company Limited (In Judicial Management) Employee Pension Plan Trust** as at October 31, 2022, and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

Basis for Qualified Opinion

The Trust has not accounted for 1,066,312 shares of CL Financial Limited (in Liquidation) which vest in it. We were unable to obtain sufficient appropriate audit evidence about the fair value of the Trust's investment in CL Financial Limited (in Liquidation) as at October 31, 2022 because of the lack of financial information. Consequently, we were unable to determine whether any adjustments to the financial statements were necessary.

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Trust in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in St. Vincent and the Grenadines, and we have fulfilled our ethical responsibilities in accordance with these requirements and IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Non-Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Trust or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Trust's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. "Reasonable assurance" is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the Trust's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Trust's ability to continue as a going concern. If we conclude that a material uncertainty exists, then we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Trust to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and where applicable, related safeguards.

A handwritten signature in blue ink that reads "V. A. Barnwell Associates". The signature is written in a cursive, flowing style.

November 14, 2022

V. A. Barnwell Associates

Arnos Vale, St. Vincent and the Grenadines

British American Insurance Company Limited (In Judicial Management)

Employee Pension Plan Trust

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Statement of Financial Position

As at October 31, 2022

(in U.S. dollars)

	Notes	2022 \$	2021 \$
ASSETS			
Current Assets			
Cash and cash equivalents	7	2,837,829	2,854,015
Prepayments		972	0
		<u>2,838,801</u>	<u>2,854,015</u>
Current Liabilities			
Accounts payable and accrued liabilities	8	<u>2,000</u>	<u>4,000</u>
Net Assets		<u>2,836,801</u>	<u>2,850,015</u>
Fund Balance			
Restricted fund		<u>2,836,801</u>	<u>2,850,015</u>

The accompanying notes form an integral part of these financial statements.

APPROVED ON BEHALF OF THE TRUST:-

Judith Veira
Judicial Trustee

British American Insurance Company Limited (In Judicial Management)

Employee Pension Plan Trust

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Statement of Changes in Fund Balance

For the Year Ended October 31, 2022

(With Comparatives for the Period September 23, 2020 to October 31, 2021)

(in U.S. dollars)

Balance at September 23, 2020	0
Receipt of designated trust funds	2,871,795
Net loss for the period	<u>(21,780)</u>
Balance at October 31, 2021	2,850,015
Net loss for the year	<u>(13,214)</u>
Balance at October 31, 2022	<u><u>2,836,801</u></u>

British American Insurance Company Limited (In Judicial Management)

Employee Pension Plan Trust

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Statement of Profit or Loss

For the Year Ended October 31, 2022

(With Comparatives for the Period September 23, 2020 to October 31, 2021)

(in U.S. dollars)

	Unrestricted Funds 2022 \$	Unrestricted Funds 2021 \$
Resources Expended		
Governance costs	(13,214)	(21,780)
Total Resources Expended	<u>(13,214)</u>	<u>(21,780)</u>
Net Loss for the Year (Period)	<u>(13,214)</u>	<u>(21,780)</u>

The accompanying notes form an integral part of these financial statements.

British American Insurance Company Limited (In Judicial Management)

Employee Pension Plan Trust

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Statement of Cash Flows

For the Year Ended October 31, 2022

(With Comparatives for the Period September 23, 2020 to October 31, 2021)

(in U.S. dollars)

	2022	2021
Note	\$	\$
Cash Flows from Operating Activities		
Net loss for the year (period)	(13,214)	(21,780)
(Decrease) increase in accounts payable and accrued liabilities	(2,000)	4,000
Increase in prepayments	(972)	0
Net Cash Used in Operating Activities	(16,186)	(17,780)
Cash Flows from Financing Activity		
Receipt of trust fund	0	2,871,795
Net Movement in Cash and Cash Equivalents	(16,186)	2,854,015
Cash and Cash Equivalents - Beginning of Year (Period)	2,854,015	0
Net Cash and Cash Equivalents - End of Year (Period)	2,837,829	2,854,015

The accompanying notes form an integral part of these financial statements.

British American Insurance Company Limited (In Judicial Management)
Employee Pension Plan Trust
Index to Notes to the Financial Statements

Note 1	Nature of the Trust and its Business
Note 2	Date of Authorisation
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Note 4	Significant Accounting Policies
Note 5	Financial Risk Management
Note 6	Fair Value Measurements
Note 7	Cash and Cash Equivalents
Note 8	Accounts Payable and Accrued Liabilities
Note 9	Governance Costs

British American Insurance Company Limited (In Judicial Management)

Employee Pension Plan Trust

Notes to the Financial Statements

For the Year Ended October 31, 2022

(With Comparatives for the Period September 23, 2020 to October 31, 2021)

(in U.S. dollars)

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1. Nature of the Trust and its Business

British American Insurance Company Limited (In Judicial Management) Employee Pension Plan Trust (the “Company”) was established on September 23, 2020 by way of a Judicial Trustee Appointment order of the Supreme Court of the Commonwealth of the Bahamas pursuant to the Judicial Trustee Act and Section 79 (6) of the Insurance Act, Chapter 347 (as amended).

The Trust is operated in St. Vincent and the Grenadines by the Judicial Trustee who is responsible for ascertaining, collecting, administering and realising the Pension Trust assets.

The Pension Trust assets include assets which were held on trust by the Judicial Manager of British American Insurance Company Limited and which have been vested in the Trust.

2. Date of Authorisation

These financial statements were authorised for issuance on November 14, 2022 by the Judicial Trustee.

3. Basis of Preparation

Statement of Compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRSs”) as issued and adopted by the International Accounting Standards Board (“IASB”).

4. Significant Accounting Policies

a. Cash and Cash Equivalents

Cash and cash equivalents include cash in hand, deposits held on call with banks, other short-term highly liquid financial assets with original maturities of three months or less.

b. Foreign Currency Translation

i) *Functional and presentation currency*

The functional currency is the Eastern Caribbean dollar, the currency of the primary economic environment in which the Trust operates.

All amounts in the financial statements have been translated from the functional currency, the Eastern Caribbean dollar, to the United States dollar, which is the Trust’s presentation currency.

The rate of translation from Eastern Caribbean dollar to the United States dollar is 2.70:1 for the purposes of these financial statements.

British American Insurance Company Limited (In Judicial Management)

Employee Pension Plan Trust

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Notes to the Financial Statements

For the Year Ended October 31, 2022

(With Comparatives for the Period September 23, 2020 to October 31, 2021)

*(in U.S. dollars)***4. Significant Accounting Policies (Cont'd)****b. Foreign Currency Translation (Cont'd)****ii) Transactions and balances**

Monetary assets and liabilities denominated in currencies other than the functional currency of the Trust are translated into the functional currency using the rate of exchange prevailing at the balance sheet date. Income and expenses are translated at rates of exchange in effect on the transaction dates. Foreign exchange gains and losses are recognised in the statement of profit or loss.

c. Accounts Payable and Accrued Liabilities

Accounts payable and accrued liabilities are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

5. Financial Risk Management

The Trust is exposed to a variety of financial risks: credit, liquidity, and market risk.

Financial Risks**i) Credit Risk**

Credit risk is the exposure that a counter-party to a financial instrument is unable to meet an obligation, thereby causing a financial loss to the Trust.

Financial assets which potentially expose the Trust to concentrations of credit risk consist primarily of cash at bank. Management does not believe significant credit risk exists at October 31, 2022.

ii) Liquidity Risk

Liquidity risk is the risk that the Trust will encounter difficulty in meeting obligations as they become due.

The Trust's financial liabilities are contractually due within 12 months. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant. Management does not believe significant liquidity risk exists at October 31, 2022.

	1 Year \$	Total \$
Accruals	2,000	2,000

iii) Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market factors. Market risk comprises three types of risk: foreign exchange rates (currency risk), market interest rates (interest rate risk), and market prices (price risk).

British American Insurance Company Limited (In Judicial Management)

Employee Pension Plan Trust

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Notes to the Financial Statements

For the Year Ended October 31, 2022

(With Comparatives for the Period September 23, 2020 to October 31, 2021)

*(in U.S. dollars)***5. Financial Risk Management (Cont'd)****Currency Risk**

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Trust is not significantly exposed to foreign exchange risk because of the following:

The majority of the Trust's assets, liabilities, and earnings are denominated in United States dollars;

The Eastern Caribbean dollar is pegged to the United States dollar.

Interest Rate Risk

Interest rate risk is price volatility produced by changes in the overall level of interest rates. The Trust does not have any exposure to interest rate risk.

Price Risk

Price risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting the market. The Trust is not exposed to price risk as none of the Trust's financial assets or liabilities are traded in a formal market.

6. Fair Value Measurements

Fair value amounts represent estimates of the consideration that would currently be agreed upon between knowledgeable, willing parties who are under no compulsion to act and is best evidenced by a quoted market value, if one exists.

Management has assessed that the carrying values of its financial assets and liabilities approximate their fair values since none of the Trust's financial assets or liabilities are traded in a formal market.

7. Cash and Cash Equivalents

	2022	2021
	\$	\$
Cash at bank and in hand	2,837,829	2,854,015

8. Accounts Payable and Accrued Liabilities

	2022	2021
	\$	\$
Audit fees payable	2,000	4,000

British American Insurance Company Limited (In Judicial Management)

Employee Pension Plan Trust

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Notes to the Financial Statements

For the Year Ended October 31, 2022

(With Comparatives for the Period September 23, 2020 to October 31, 2021)

*(in U.S. dollars)***9. Governance Costs**

	2022	2021
	\$	\$
Advertising	0	1,791
Audit	4,000	4,000
Bank charges	352	196
Courier services	101	201
Foreign exchange loss	2	4
Insurance	972	972
Office supplies	36	52
Professional fees	6,975	12,825
Website development	776	1,739
	<u>13,214</u>	<u>21,780</u>

COMMONWEALTH OF THE BAHAMAS
IN THE SUPREME COURT
Common Law and Equity Division



2009
COM/com/00110

**IN THE MATTER OF BRITISH AMERICAN INSURANCE COMPANY
LIMITED**
(In Judicial Management)

AND

IN THE MATTER OF THE INSURANCE ACT
Chapter 347 of the Statute Laws of The Commonwealth of The Bahamas

AFFIDAVIT OF EVETTE MCKENZIE
(Judicial Trustee's Report)

I, **EVETTE MCKENZIE**, of the Western District of the island of New Providence make oath and say as follows:

1. I am an executive secretary at the law firm Bostwick and Bostwick, Chambers, 50 George Street, Nassau, New Providence, The Bahamas. Messrs. Bostwick and Bostwick are counsel and attorneys for the Judicial Trustee herein.
2. I make this affidavit for the purpose of presenting the Judicial Trustee's Report.
3. I make this Affidavit based upon information received from Mrs. Janet L. R. Bostwick-Dean (aka Lisa Bostwick-Dean), counsel with carriage of this matter on behalf of the Petitioner and a partner at Messrs. Bostwick and Bostwick, who informs me that she received the information, instructions and the report received from the Judicial Trustee. I verily believe that the information received from Mrs. Bostwick-Dean to be true and correct.
4. The Judicial Trustee, Judith G. Veira, prepared her "First Anniversary Report of the British American Insurance Company Limited (in Judicial Management): Judicial Trustee" ("The First Judicial Trustee Report") on or before November 19, 2021 for submission on November 22, 2021. The Judicial Trustee sent the report to Mrs. Bostwick-Dean on November 22, 2021, with

instructions that it be filed that day or on November 23, 2021. Now produced and shown to me is a true copy of The First Judicial Trustee Report which is exhibited hereto as Exhibit EM-1.

5. The contents of this affidavit are true and correct to the best of my information knowledge and belief.

SWORN to this ^{29th} day of November,
A. D., 2021, at Nassau, N. P.,
The Bahamas



Before me,

NOTARY PUBLIC

COMMONWEALTH OF THE BAHAMAS
IN THE SUPREME COURT
Common Law and Equity Division

2009
COM/com/00110

**IN THE MATTER OF BRITISH AMERICAN INSURANCE COMPANY
LIMITED**
(In Judicial Management)

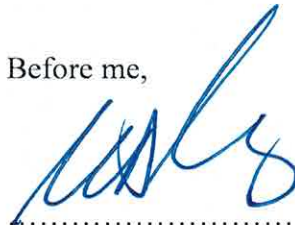
AND

IN THE MATTER OF THE INSURANCE ACT
Chapter 347 of the Statute Laws of The Commonwealth of The Bahamas

EXHIBIT CERTIFICATE

This is the Exhibit mentioned and referred to as “**EXHIBIT EM1**” in the Affidavit sworn herein by **Evette McKenzie** of the Western District of the Island of New Providence, one of the Islands of the Commonwealth of The Bahamas on the ^{29th} day of November, A. D., 2021.

Before me,



.....
Notary Public.

"EXHIBIT eM1"

**FIRST ANNIVERSARY REPORT OF THE
BRITISH AMERICAN INSURANCE
COMPANY LIMITED (in Judicial Management)
JUDICIAL TRUSTEE**

Prepared by: Judith G. Veira in her capacity as the BAICO-JT

Prepared as of November 19th, 2021

Submitted: November 22nd, 2021

**JUDICIAL TRUSTEE OF THE
BRITISH-AMERICAN INSURANCE COMPANY
(IN JUDICIAL MANAGEMENT) (“BAICO”)
EMPLOYEE PENSION PLAN**

December 2nd, 2021

Dear BAICO Pension Plan Member:

Re: British-American Insurance Company (“BAICO”) Employee Pension Plan

In compliance with the Appointment Order of the BAICO-Judicial Trustee (also referred to as “BAICO-JT”), clause 5(m), I am providing you with a progress report titled “First Year Anniversary Report” (hereinafter referred to as the Report). Follow the link <https://www.trinityconsultingservice.com/baico/> for a copy of the Report.

The Report was filed with the Supreme Court of the Commonwealth of The Bahamas on November 29th, 2021.

Background Information

Pursuant to an Appointment Order, effective September 23rd, 2020, I, Judith G. Veira of London Road, Cane Garden, St. Vincent & the Grenadines, have been appointed by the Supreme Court of The Commonwealth of The Bahamas (“the Court”) as the Judicial Trustee (“JT”) of the assets of BAICO’s Employee Pension Plan (“the Pension Plan”). The assets of the Pension Plan shall be referred to as “the Pension Trust Assets”.

Public Notice of the Appointment of the BAICO-JT was published in one of your local newspapers during the period Nov 9th to Nov 20th, 2020.

Role of the Judicial Trustee

Among the duties of the Judicial Trustee, the primary duty is to ascertain, collect, administer, and realise the Pension Trust Assets as soon as reasonably practicable between the Pension Plan Members in accordance with their individual entitlements.

All persons having a claim against the Pension Trust Assets are directed to www.trinityconsultingservice.com for information and updates on the status of the distribution of these assets to eligible Pension Plan Members or to eligible beneficiaries. Documents will be added to the website as and when there are developments and further information to be provided.

Previous Communication

Pension Plan Members can refer to the Pension Website <https://www.trinityconsultingservice.com/baico/> for prior letters to Plan Members.

**JUDICIAL TRUSTEE OF THE
BRITISH-AMERICAN INSURANCE COMPANY
(IN JUDICIAL MANAGEMENT) (“BAICO”)
EMPLOYEE PENSION PLAN**

Current Contact Information

Plan Members who have not yet submitted their contact information, the BAICO-JT is requesting that such persons send an **email to info@trinityconsultingservice.com** with subject heading “Current Contact Information”, and a message with your legal name (include maiden and/or other names, if applicable), mailing address and jurisdiction.

You can ignore this request if you have received an email from the BAICO-JT during the past year. Your contact information is on file.

All correspondence should be addressed to:

Judith G. Veira
Judicial Trustee for BAICO’s Pension Trust Assets

Postal Address:

P.O. Box 131
Kingstown, St. Vincent, VC 0100
E-Mail: info@trinityconsultingservice.com
Tel: 784 493 8100

Address:

London Road, Cane Garden
Kingstown, St. Vincent, VC 0130

Sincerely,



Judith Veira, FSA, C. Dir.
Judicial Trustee for BAICO Pension Plan Assets

First Year Anniversary Report of the BAICO-JT



From Trinity Consulting Ltd. <info@trinityconsultingservice.com>
Bcc <agc269@yahoo.com>, KENNEDY ALEXANDER <kennedyalexander@hotmail.com>, <allan.newton61@gmail.com>, <alliegabriel13@gmail.com>, <allisonchalon@gmail.com>, <annetteworme@gmail.com>, Sophia Ashton <sandy.ashton@hotmail.com>, <audje286@gmail.com>, JONOTHAN BARNES <barnesjonathan29@gmail.com>, <c.raveneau@islandinsurances.com> [98 more...](#)
Reply-To <info@trinityconsultingservice.com>
Date 2021-12-03 13:28

 2021-12-02_First Anniversary Report_ltr.pdf (~98 KB)

Good Afternoon Plan Member: In compliance with my Appointment Order, clause 5(m), please see attached letter, including a link to direct you to the First Year Anniversary Report of the BAICO-JT.

The Insurance Regulators in the respective territories (9) and the Insurance Commission of The Bahamas are also copied in on this email.

--

Regards

Judith Veira

Judicial Trustee for BAICO PP Assets (JT)

Trinity Consulting Ltd.

info@trinityconsultingservice.com

www.trinityconsultingservice.com

This e-mail message (including attachments, if any) is intended for the use of the individual or the entity to which it is addressed and may contain information that is privileged, proprietary, confidential and exempt from disclosure. If you are not the intended recipient, you are notified that any dissemination, distribution or copying of this communication is strictly prohibited. If you have received this communication in error,

**JUDICIAL TRUSTEE OF THE
BRITISH-AMERICAN INSURANCE COMPANY
(IN JUDICIAL MANAGEMENT) (“BAICO”)
EMPLOYEE PENSION PLAN**

December 1st, 2021

Mr. Reuben M John
Judicial Manager
British American Insurance Company Limited – Grenada Branch

Dear Mr. John:

This letter is in response to your letter dated November 26th, 2021 (copy attached), which included a copy of your court order from the Eastern Caribbean Supreme Court, Grenada in relation to a matter before the courts in Grenada, Claim No. GDAHCV2009/0327.

In response to the information you requested, please refer to the attachments and the following:

1. I confirm that the Pension Trust Assets are under my control, and you can refer to my Appointment Order as the BAICO-JT (copy attached).
2. A copy of the BAICO-JT First Year Anniversary Report (the Report), including the audited financial statements as of October 31st, 2021 (copy attached).
 - In compliance with my Appointment Order, the above Report was filed with the Supreme Court in The Bahamas and a copy will be sent to the BAICO-JM (Mr. John Lopez) and to the Plan Members and uploaded to the Pension Website.
3. A summary, by territory, of the count of members and approximate accumulated employee contribution amounts.
 - As noted in the Report, item 16, finalisation of this process is on-going.

I trust that the above is sufficient. Please contact me if you require further information.

Sincerely,



Judith G. Veira
BAICO-JT

Attachments (4)

BRITISH-AMERICAN INSURANCE COMPANY LIMITED

(In Judicial Management)

Young Street
St. George's
Grenada

Tel: 1-473-444-5801

Fax: 1-473-440-1601

Judith Veira, FSA, C. Dir.
Judicial Trustee for BAICO Pension Plan Assets
Trinity Consulting Ltd.
P.O. Box 131
London Road, Cane Garden
Kingstown
St. Vincent and the Grenadines

RECEIVED
BY | DATE

Seana 11/26/2021

November 26, 2021

Dear Ms. Veira,

I write in respect of a Court Order (which is attached to this letter for ease of references) issued by the Eastern Caribbean Supreme Court, Grenada in relation to a matter currently before the Courts in Grenada, Claim No. GDAHCV2009/0327.

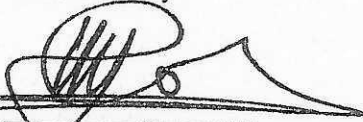
The Judge will like you to indicate the following:

- i. Confirmation that the Pension Plan assets/funds to be distributed under the Bahamas Court Order to the BAICO Pension Plan members are under your control.
- ii. An indication of the current arrangements that are in place with respect to the Bahamas Court Order for the distribution of Pension Plan assets/funds available to member of the BAICO Pension Plan.
- iii. An indication of the planned timeline for the payment of pension to members of the Pension Plan.
- iv. An indication of who will receive pension payments under the current arrangement.

Grateful if the information requested can be provided to facilitate filing of a Judicial Manager's Report on the matter to the Grenada High Court by December 3, 2021.

Thanks for your cooperation.

Yours faithfully



Reuben M John
Judicial Manager
British American Insurance Company Limited – Grenada Branch

Note: The affairs, business and management of British-American Insurance Company Limited are under the control of the Judicial Manager pursuant to an Order of Eastern Caribbean Supreme Court, in the High Court of Justice, Grenada dated August 4, 2009

**BAICO PENSION PLAN -EMPLOYEE PENSION PLAN TRUST ASSETS UNDER THE
CONTROL OF A COURT APPOINTED JUDICIAL TRUSTEE
(Refer to Appointment Order, Effective September 23rd, 2020)**

There are outstanding data queries, for the count and the accumulated employee contribution amounts, which remain to be finalised by the BAICO-JT.

Finalisation of the data will be based on 1) A review of updates received from the BAICO-JM on November 18th & 19th 2021, and 2) Working with British American Insurance Company Trinidad Ltd. and Eckler Barbados to i) source outstanding information and ii) resolve reconciliation issues among the member data files and between different sources of information and iii) verify the data.

	Territory	Estimated Count of Members to Receive a Benefit from the Trust	Approximate Amount of Accumulated Employee Contributions to EOY 2009 \$US(,000)s
1	Anguilla	4	140
2	Antigua	49	590
3	Barbados	55	797
4	Dominica	29	124
5	Grenada	42	400
6	Montserrat	2	12
7	St. Kitts	20	258
8	St. Lucia	44	353
9	St. Vincent	49	336
	Total	294	\$3,010

Pension Trust Assets as of October 31st, 2021	\$2,854
--	---------

Source: USD and XCD Republic Bank Statements of the Trust

**IN THE EASTERN CARIBBEAN SUPREME COURT
IN THE HIGH COURT OF JUSTICE
GRENADA**

**IN THE HIGH COURT OF JUSTICE
(CIVIL)**

GRENADA

Claim Number: **GDAHCV2009/0327**

Between :

THE GRENADA AUTHORITY FOR THE REGULATION OF FINANCIAL INSTITUTIONS

PETITIONER

AND

BRITISH AMERICAN INSURANCE COMPANY LIMITED

RESPONDENT

AND

**CHRISTINE ANTOINE
DENZIL MC MEO
MARSHA FRANCIS
JOHN FRANCIS LAWRENCE
GLENN OTWAY
FLEURITE CLARE WALSH**

(AS PERSONAL REPRESENTATIVE OF THE ESTATE OF MEGAN WALSH) APPLICANTS

DRAFT ORDER

IN CHAMBERS NO. 3 VIA ZOOM

BEFORE: JUSTICE RAULSTON GLASGOW

MADE ON: 15th November, 2021

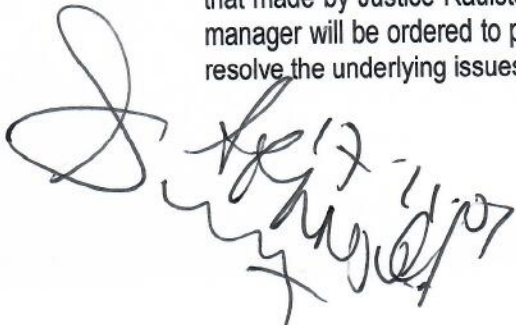
ENTERED: The , 2021

APPEARANCES:-

Jimmy Bristol QC and Sydney Bennet QC of counsel for the respondent
Respondent's representative, Rueben John present
Gennilyn Ettienne of counsel for the applicants
Applicants present

UPON THIS MATTER coming on for an order that the stay of proceedings be lifted and for an order that made by Justice Raulston Glasgow made on then 19th day of October 2019 be varied. The judicial manager will be ordered to place a report before the court of the process out of the Bahamas courts to resolve the underlying issues of pensions and other retirement benefits.

IT IS HEREBY ORDERED THAT:-



1. Mr. Rueben John, judicial manager, is to file a detailed report on the process to resolve the underlying claims for pensions and other retirement benefits;
2. The report should be filed and served on or before 3rd December 2021;
3. The matter is adjourned to 27th January 2022 for the court will consider the issues of the judicial manager's report and the question of the Plan of Arrangement (Baico and Clico) Act No. 34 of 2015;
4. The respondent is to file and serve a hearing bundle no less than 7 days before the further hearing date;
5. The claimants have carriage of this order.

BY THE COURT

REGISTRAR

A handwritten signature in black ink, consisting of a large, stylized loop followed by a series of smaller, connected loops and a final cross-like stroke.

**BRITISH-AMERICAN INSURANCE COMPANY LIMITED
(IN JUDICIAL MANAGEMENT)**

ORDER (APPOINTMENT OF JUDICIAL TRUSTEE)

SCHEDULE 1

THE JM TRUST ASSETS

1. US\$2,872,578.29 held in an account at the Royal Bank of Canada in The Bahamas.
2. The right to receive a sum equivalent to the value, in excess of US\$100,000, of 1,066,311 shares (“the CLF Shares”) in CL Financial Limited (in liquidation) (“CLF”). The CLF Shares were transferred to the Government of the Republic of Trinidad and Tobago (“GORTT”) on or around September 2015.
3. 1 share in CL Financial Limited (in Liquidation) registered in the name of British-American Insurance Company Limited Employees’ Pension Plan.