

**Mercantile Bank and Trust Company Limited
(In Liquidation)**

Final Report of the Official Liquidator

13 April 2023

This report contains 50 Pages

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1 Glossary

Bahamian Court or Court	The Supreme Court of The Commonwealth of The Bahamas
CIL	Cromarty Investments Limited. The last of MBT's subsidiaries to be liquidated.
Date of Liquidation	28 November 1977, the date that MBT was Ordered to be wound up by the Court.
IBW	International Bank of Washington, MBT's majority shareholder
JPOLs	Joint Provisional Official Liquidators of MBT, Robert N. Slatter and F. Julian Snowden
Official Liquidators, OLs, JOLs	Dennis Cross, David Hamilton and Juan Lopez of KPMG and their agents including KPMG
MBT, the Bank or the Company	Mercantile Bank and Trust Company Limited, incorporated under the laws of The Bahamas
Subordinated Creditors	Certain defendants and related parties who agreed to subordinate their claims against the Company in favour of MBT's other creditors.
US	United States of America

2 Basis of Report

2.1 Purpose

This is the final report of the Official Liquidator in connection with the conduct of the liquidation of MBT. This report contains a summary of the significant matters which occurred during the winding up proceedings. A more detailed analysis of specific liquidation matters and issues can be found in the reports to creditors of receipts and payments which have been prepared by the Official Liquidators on a six monthly basis up to the six monthly period ended 28 November 2022.

All amounts included in this report are expressed in United States dollars (“US\$”), unless otherwise stated.

2.2 Disclaimer

This report is prepared solely for use and reliance by the Court and Creditors pursuant to and in accordance with the provisions of The Companies Act and The Companies (Winding Up) Rules, 1975 of The Bahamas. In the event that this report is used by any other person, any such party relying on the report does so entirely at their own risk, and shall have no right of recourse against the Official Liquidators, KPMG its affiliated entities and their partners, directors, employees, professional advisers or agents. For the avoidance of doubt, neither the Official Liquidators, KPMG, its affiliated entities and their partners, directors, employees, professional advisers, or agents accept any liability or assume any duty of care to any third party (whether it is an assignee or successor of another third party or otherwise) in respect of this report or the information contained therein.

3 Introduction

3.1 Background Statutory Information

The Company was incorporated on 5 January 1962 under the laws of the Commonwealth of The Bahamas as Mercantile Bank of the Americas Ltd. The Company’s name was changed to Mercantile Bank and Trust Company Limited on 22 November 1962.

MBT was granted a license to carry on a banking and trust business. MBT was also an authorised dealer for exchange control purposes and provided commercial banking and trust services to the public from its offices in Freeport, Grand Bahama.

The statutory records of MBT showed the following concerning share capital, directors and officers at 14 December 1977:

Share capital

Authorised: 35,200 shares of B\$28.57 par value each
 Issued and fully paid: 35,080 shares

Name	No of shares
International Bank of Washington (“IBW”)	23,387
Cayship Investment Co. Inc (“Cayship”)	11,690
Jean L. Clegg	1
Robert E. Cordes	1
John Schlanbusch	1
Total	35,080

Directors and officers

Name	Position
Edward R. Fingland	Director
Robert E. Cordes	Director, Manager and President
George Olmsted	Director
W. Hugh McNaughton	Director
Derek W. Griffiths	Director
I. Gordon Mosvold	Director
Nicholas Duggan	Vice-President
Robert N. Lightbourne	Assistant Vice-President and Secretary
David T. Banfield	Banking Manager and Vice-President

Cessation of Trade

MBT primarily conducted business with individuals from the US. Most of MBT's loans were made to US enterprises and were secured mainly by assets, including undeveloped land in the US.

Between 1973 and 1976, MBT embarked on speculative land development and other projects to try to improve its difficult financial position. During that period, the average proportion of loans which were not receiving interest payments amounted to approximately 80% of the total loan portfolio. At 31 December 1976, six loans were carried at a value of \$17 million, which included interest of over \$5 million which had been accrued and unpaid for periods of up to six years. These loans were supported by collateral valued by MBT at \$17 million, of which \$11 million related to undeveloped land. In 1977, an appraisal of the land produced a valuation of just \$1 million, thereby leaving a \$10 million shortfall. Additionally, \$1.6 million of the collateral was attributed to the prospective value of royalties from a voice scrambler system, which would later generate just \$44,000, by 1983.

The Company was unable to meet its liabilities and as a result, the directors of MBT ceased banking operations on 20 May 1977. On 25 May 1977 the Ministry of Finance suspended MBT's banking license for 90 days to allow the directors and shareholders the opportunity to restructure the Bank by the injection of additional unimpaired capital or to sell or dispose of the shares of the Company.

The Ministry of Finance subsequently revoked MBT's license on 17 August 1977, on the grounds that it was carrying on business in a manner detrimental to the public interest and required that the Company be wound-up. On the same day, a winding up petition was presented to the Supreme Court of the Commonwealth of The Bahamas by the majority shareholder, IBW, resulting in the appointment of Robert N. Slatter and F. Julian Snowden as JPOLs. The JPOLs would protect and preserve the assets and manage the affairs of the Company until such time as Official Liquidators were appointed.

Appointment of Official Liquidators

The petition for the winding up of MBT, upon being heard on 28 November 1977 when an order to wind up the Company was made, was adjourned to allow for the nomination and appointment of Official Liquidators. Dennis Cross and David Patrick Hamilton of KPMG were subsequently appointed JOLs at the adjourned hearing on 14 December 1977.

This report has been prepared from the books, records and correspondence files of MBT, and sets out the activities of the Official Liquidators from 14 December 1977 to the date hereof. The activities of the JPOLs are the subject of two reports dated 25 November 1977 and 13 December 1977 which were filed with the Court.

Dennis Cross resigned as Official Liquidator in September 1991, and the Court ordered his release on 24 January 1992. David Hamilton resigned as Official Liquidator with effect from 21 November

2003, and on that same date, the Court appointed Juan Lopez of KPMG, as the sole Official Liquidator.

Reporting

The Official Liquidators have prepared reports to creditors enclosing a summary of receipts and disbursements and reporting on the progress of the liquidation on a six-monthly basis since their appointments.

Declaration of Dividends

Between 1986 and 1991, four interim dividends were declared and paid to creditors, whilst asset realisations were ongoing. In 2005, the sale of MBT's last remaining significant asset was completed, after which time a fifth and final dividend was paid, in 2006.

Creditors have received a total of 100 cents on the dollar and, where applicable, interest payments totalling 53 cents on the dollar have also been paid.

Matters Impacting Closure

The winding up of MBT has been protracted for a number of reasons, a summary of which are provided below.

Litigation

The complex nature of MBT's assets and the difficulties associated with their realisation, as well as extensive litigation involving the owners of MBT, its directors and its former auditors, the liquidation of MBT has taken longer to close than might have been anticipated.

Liquidation of Subsidiaries

As part of the liquidation of MBT, it was necessary to liquidate all of MBT's subsidiaries. CIL was the last of MBT's subsidiaries to be placed into liquidation. As such, CIL was placed into voluntary liquidation on 26 June 2013.

Unclaimed Dividends

The OL undertook significant trace enquiries to locate creditors with unclaimed dividends. Significant progress was made this regard, resulting in the distribution of the majority of the funds available to creditors, and leaving approximately \$100,000 under the control of the OL, representing unclaimed dividends.

Court File

In July 2018, the Liquidator filed an affidavit and summons in support of an application for an Order that the Companies (Winding Up Amendment) Act, the Companies Liquidation Rules, 2012, the Insolvency Practitioners' Rules, 2012 and the Foreign Proceedings (International Co-Operation) Liquidation Rules 2012 are not applicable to the liquidation of MBT, and that the liquidation be conducted and completed under Part VII of the Companies Act, 1992, which was in effect prior to the amendments introduced by the Companies (Winding-Up Amendment) Act, 2011; and (b) the Companies (Winding up) Rules, 1975.

The OL was subsequently advised by the Court in November 2018 that the files for MBT could not be located due to the length of time that the liquidation had been ongoing. The OL was directed to

reconstruct the Court file. Due to the volume of documents that would be required to be collated, the OL considered that such an exercise would not be cost effective..

Instead, on 31 October 2022, MBT's attorneys wrote to the Chief Justice outlining the limitations of recreating the Court file in its entirety and that on the basis of those limitations, permission was sought to reconstitute the file with specific key documents to the extent that they were available.

The OL has reviewed the historic books and records of the Company, the liquidation and MBT's attorneys and has collated a number of documents that were filed with the Court. These documents were provided to the Court, in accordance with the permission obtained by the Chief Justice, by MBT's attorneys on 4 January 2023.

Conduct of the Liquidation

The liquidation is now complete for all practical purposes. The only funds remaining under the control of the OL represent unclaimed dividends. Directions from the Court will be sought as to the treatment of these funds.

This is the Official Liquidator's final report and should be read in conjunction with the OLs prior reports.

3.2 Financial Summary and Dividends to Creditors

MBT's unaudited balance sheet at 14 December 1977, the effective date of the appointment of the OLs, indicated that the Company's assets totalled \$29,151,359, its liabilities were \$26,916,169 and its shareholders' equity was \$2,235,190.

The work performed by the OLs, however, revealed that the estimated realisable value of the Company's assets was significantly lower than their book value. Consequently, the OLs concluded that the Company was insolvent.

Soon after their appointment, the OLs identified a number of causes of action available to MBT and commenced litigation, on behalf of the Company, against various parties. The proceeds from the litigation settlements, coupled with the agreement by certain defendants and related parties to be Subordinated Creditors in favour of MBT's other creditors, had a significant impact on the dividends that the OLs paid out to creditors.

The value of dividends paid to creditors was also impacted by the resolution of a dispute between two classes of creditors, being the trustees of particular trusts and the ordinary unsecured creditors. MBT as trustee of said trusts had deposited trust assets with itself acting in its capacity as banker. Such action was permitted by the various trust deeds. The dispute concerned whether the trust creditors had priority of payment over ordinary creditors in the liquidation.

The OLs referred the dispute to the Bahamian Court and on 20 July 1981, the Court ruled in favour of the trust creditors. On 24 June 1983, the Bahamas Court of Appeal again decided in favour of the trust creditors. However, on 7 July 1986, the final appeal to the Judicial Committee of the Privy

Council ruled that those creditors holding trust assets were to be treated on the same basis as ordinary unsecured creditors.

The OLs have been able to pay 100 cents on the dollar to all proving creditors, excluding Subordinated Creditors. The significant dividend was due, in large part to the recoveries from the litigation referred to above. Furthermore, pursuant to the Court's directions, those creditors who had interest earning instruments at the date of liquidation have received an additional 53 cents on the dollar, making their total dividend distribution 153 cents on the dollar.

3.3 Major Recoveries and Compromises

The recovery of the Company's assets has required significant litigation and, in some cases, compromises. All compromise agreements were submitted to the Court for approval and in each case, affidavits setting out the relevant facts, the results of the negotiations and the effect of the compromise on the progress of the liquidation, where relevant, were filed. A summary of the major recoveries and compromises are summarised below:

Litigation in New Brunswick, Canada

Litigation was commenced in New Brunswick, Canada, in respect of the disposition of the proceeds of a loan of US\$2.3 million. Judgment was given in favour of MBT on 14 November 1980. The New Brunswick Court of Appeal also ruled in MBT's favour on 18 August 1981. The net proceeds from the litigation, together with accrued interest, amounted to approximately \$4 million.

Litigation in Washington D.C.

Majority Shareholder and Former Director

In consideration of the OLs dismissing their claims against the majority shareholder and certain former directors of MBT, it was agreed that the majority shareholder would make a significant cash payment into the liquidation and subordinate all its deposits with MBT and those of its affiliates, to the claims of the other creditors. Litigation against certain former directors also resulted in court approved settlements. Proceeds from the settlement were received in the amount of approximately \$3 million.

The total value of the subordinated claims amounted to approximately \$9.8 million. The subordination allowed other creditors to be paid before any payment was made to the majority shareholder.

Former auditors

A settlement was reached with the former auditors of MBT for approximately \$4 million.

Litigation between trust creditors and unsecured creditors

An issue pertaining to certain creditors claiming special rights arising out of trust relationships was placed before the Courts for determination in 1981. The matter was the subject of appeals and the Privy Council ultimately decided that there was no distinction, for dividend purposes, between trust creditors and ordinary unsecured creditors.

Refer to Section 6 for greater details concerning the major recoveries, compromises and litigation.

4 Financial Position

4.1 Balance Sheet

The following is the unaudited balance sheet of MBT as of 14 December 1977, which was prepared using the unaudited information produced from the Company's accounting system.

BALANCE SHEET OF MBT
AS AT 14 DECEMBER 1977
(Unaudited)

ASSETS

Cash and due from banks	\$	1,238,628
Loans and overdrafts, net		26,311,028
Investments		1,127,174
Accounts receivable		95,671
Property and equipment		25,907
Other assets		352,951
	\$	29,151,359

LIABILITIES AND SHAREHOLDERS' EQUITY

Liabilities:

Deposits	\$	26,521,882
Accounts payable		394,287
		26,916,169

Shareholders' equity:

Share capital		1,022,681
Retained earnings		1,212,509
		2,235,190
	\$	29,151,359

4.2 Summary of Receipts and Payments

Below is the summary of receipts and payments from 14 December 1977 to 28 November 2022

**SUMMARY OF RECEIPTS AND PAYMENTS
FROM 14 DECEMBER 1977 TO 28 MAY 2022
(UNAUDITED)**

Balance at 14 December 1977	Appendix 1	\$ 1,238,628
 RECEIPTS		
Loans, overdrafts and investments	Note 1	\$ 11,903,049
Interest	Note 2	8,737,140
Proceeds received from major settlements and litigation	Note 3	7,192,122
Miscellaneous receipts	Note 4	63,828
Rent income	Note 5	56,358
Sale of property and equipment	Note 6	46,065
Dividends		5,517
		 \$ 28,004,079
 PAYMENTS		
Attorney's fees and disbursements	Note 7	\$ 4,054,937
Official Liquidators' and Provisional Liquidators' Fees	Note 8	3,030,552
Professional accounting, investigative, research and administrative fees	Note 9	1,707,343
Mortgage, property taxes and other property costs	Note 10	376,244
Office and other expenses	Note 11	281,509
Salaries and employee benefits		236,473
Rent		146,601
Loss on translation of foreign currencies to U.S. Dollars		120,066
Other professional fees		87,186
Advertisements and notices		22,473
Dividends Paid		19,077,616
		 \$ 29,141,000
 Balance at 28 November 2022		 \$ 101,707

Consolidated summary of six monthly receipts and payments
Sums rounded to the nearest dollar

Notes to Summary of Receipts and Payments

Note 1- Loans, overdraft and investments

Amounts collected or realised by the OLs in relation to loans, overdrafts and investments. Refer to Sections 5.2, 5.3 and Appendix 2 for further details.

Note 2 - Interest

Interest received on bank deposits since the appointment of the OLs

Note 3 - Represents proceeds received from major settlements and litigation

Primarily represents the net proceeds received from settlements and litigation. Refer to Section 6 for further details.

Note 4 - Miscellaneous receipts

Primarily represents trustee fees and other miscellaneous receipts.

Note 5 - Rent income

Primarily represents rental income received on mortgage properties foreclosed by MBT.

Note 6 - Sale of property and equipment

Represents proceeds received from the sale of MBT's property and equipment. Refer to Section 5.3 for further details.

Note 7 - Attorney's Fees and disbursements

Represents fees and disbursements paid to legal counsel representing MBT.

Note 8 - Official Liquidators'+ and Provisional Liquidators' Fees

These consist of the following:

Description	\$
JPOLs	9,862
Official Liquidators	3,020,690
Total	3,030,552

Note 9 - Professional accounting, investigative, research and administrative fees

These consist of the following:

Description	\$
JPOLs:	
Accountant fees	87,320
Disbursements	8,408
Official Liquidators:	
Accountant fees	1,593,055
Disbursements	18,560
Total	1,707,343

Note 10 - Mortgage, property taxes and other property costs

Payments made to mortgage holders and other property related costs in order to preserve MBT's interest in certain properties.

Note 11 – Office and other expenses

Includes office expenses, travel, insurance costs and Annual Company Fees.

5. Assets

The amounts realised by the OLs in respect of each asset reflected in the balance sheet as of 14 December 1977 are discussed below.

5.1 Cash Due from Banks

All bank balances at the date of Liquidation were recovered in full.

The amount of \$1,238,628 reflected as the balance as at 14 December 1977, represents Bahamian and foreign currency balances with unaffiliated commercial banks which were taken over from the JPOLs on 14 December 1977.

5.2 Loans, Overdrafts and Investments

Loans, overdrafts and investments have been combined in this section so that all the assets due from a particular company in MBT's records could be combined. The balance sheet as of 14 December 1977 reflected the following balances:

Loans	\$	26,621,314
Overdrafts		790,723
		27,412,037
Less: Provisions		(1,101,009)
Total Loans and overdrafts, net		26,311,028
Investments		1,127,174
Balance per Appendix 2	\$	27,438,202

Attached as Appendix 2 is a detailed schedule of loans, overdrafts and investments and the recoveries made in respect of each asset.

5.2.1 Loans

Substantially all of the loans were only collectible, both as to principal and interest, in the event of realisation of the collateral upon which they were secured. The collateral consisted principally of undeveloped land in Florida and The Bahamas, together with a number of non-income producing equity securities. In a number of cases, MBT had only a secondary charge on properties as collateral and thus was placed in a position of having to make mortgage and other payments in order to preserve its equity in the related underlying property. In some cases the JPOLs and the OLs continued to make such payments, and in others, payments could not be justified and the collateral, having a negative value, was forfeited.

As a result, a large proportion of the loan portfolio was uncollectible because of the inadequacy of the loan collateral and, in that part of the portfolio where the collateral appeared to have value, its nature was such that it took a lengthy period to perfect title and to arrange its sale. This difficult situation was rendered more complex in certain cases where the structure of the loans and their collateral required the agreement of various parties, with conflicting interests, to make arrangements

for perfecting title to the collateral. Such difficulties included disputes between the shareholders of MBT (or parties related thereto) over the ownership of a company which was integral to the collateral realisation process, and professional liens exercised by former attorneys of MBT in Florida and The Bahamas over valuable documents. Inevitably, the realisation process involved a considerable amount of litigation.

A substantial number of these loans were arranged through Mercantile Investment Company N.V. a Netherlands Antilles company which was controlled by MBT and Mercantile Bank and Trust Company (Cayman) Limited, a fellow subsidiary of IBW, to take advantage of a tax treaty between the Netherlands Antilles and the USA, which permitted US borrowers to pay interest without deducting US withholding taxes.

The loan balance of \$26,621,314 was comprised of the following loans:

US dollar loans	\$	21,539,033
US dollar dormant loans		2,883,365
Bahamian dollar loans		349,648
Bahamian dollar dormant loans		1,849,268
	\$	26,621,314

5.2.2 Overdrafts

The overdrafts comprised the following as of 14 December 1977:

U.S. dollar overdrafts	\$	607,152
Bahamian dollar overdrafts		183,571
	\$	790,723

5.2.3 Investments

The following is a summary of investments as of 14 December 1977:

Investments account with Slater Walker Australia Limited	\$	2,180
Bahamian dollar investments		3,041
Investment in Bahamian land		385,024
U.S dollar investment		736,929
	\$	1,127,174

5.2.4 Provision for bad debts

The provision for bad debts was materially inadequate as of 14 December 1977 and comprised the following:

U.S. dollar loans	\$	588,131
U.S. dollar dormant loans		270,675
Bahamian dollar loans		3,645
Bahamian dollar dormant loans		140,122
Total provision for bad debts on loans		1,002,573
Provision for bad debts on overdrafts:		
U.S. dollar overdrafts		80,654
Bahamian dollar overdrafts		17,782
Total provision for bad debts on overdrafts	\$	98,436
Total		1,101,009

5.3 Recoveries of Loans, Overdrafts and Investments

The total value of loans, overdrafts and investments at the date of liquidation was \$27.44 million as illustrated at Appendix 2. Provisions at the date of liquidation totalled approximately \$1.1 million, which the OLs considered to be wholly inadequate once they had a better understanding of the Company's affairs.

During the course of the liquidation, the OLs efforts to recover the outstanding loans, overdrafts and investments balances resulted in cash receipts totalling approximately \$11.9 million and recoveries by way of set-off totalled approximately \$1.8 million. The amount which was ultimately deemed to be uncollectable totalled \$16.85 million.

The section below provides further information about the most significant recoveries in relation to loans, overdrafts and investments. In certain cases, the total amount recovered exceeded the balances due at the date of liquidation as a result of interest earned by MBT up to the date of recovery.

5.3.1 First Maritime Mining Company Limited ("FMMCL")

FMMCL was a Company incorporated in Canada. This loan was advanced to FMMCL on 23 September 1976. The loan was secured by 1,619,000 shares of Brunswick Mining and Smelting

Corporation (“BMSC”), a Canadian public company. The loan balance outstanding at the date of liquidation was \$2,362,538 million.

The ownership of this loan was disputed and resulted in the matter being the subject of extensive litigation in New Brunswick, Canada. MBT was ultimately successful in those proceedings and received the sum of approximately \$3.86 million, inclusive of interest.

The amounts ultimately recovered are reflected in the table below:

Balance at Date of Liquidation:		
US\$ Loans	\$	2,362,538
Recovery:		
Cash	\$	3,860,091

On 11 August 1977, the day before the appointment of the JPOLs, this loan was allegedly assigned to Credit European, S.A. (“CESA”), a subsidiary of IBW in Luxembourg. At the same time, the security for the loan which comprised the shares certificate of BMSC, was removed from MBT’s possession. CESA claimed that MBT acted as their agent in making this loan and asserted that they had the right to take over the loan and offset the principal balance of \$2.4 million against deposits they had with MBT. Greater detail about this litigation is provided in Section 6.1.

5.3.2 Milluna Company Limited (Milluna)

Milluna was a Liberian corporation owned by a colleague of one of MBT’s former directors who was also the ultimate beneficial owner of one-third of the issued shares of MBT via the shareholding held by Cayship Investment Co. Inc. Milluna’s assets were pledged to MBT as collateral for the loan and an agreement that MBT would share 50% of the profits generated by Milluna’s activities.

The balance of the loan at the date of liquidation was approximately \$4.27 million and the amounts ultimately recovered and set off are reflected in the table below:

Balance at Date of Liquidation:		
US\$ Loans	\$	4,270,032
Recoveries:		
Cash	\$	\$977,782
Set off	\$	\$55,015

The collateral securities held for the Milluna loan were as follows:

5,000 common shares of par value \$1 each in Commercial Management Services Inc. (“CMSI”)
CMSI was a wholly-owned subsidiary of Milluna. The sole asset of CMSI was its 11.11% interest in Orlando Jetport Property Ltd. (“OJP”). OJP owned 865 acres of land near McCoy Airport in Orlando, Florida.

The OLs realised net proceeds of approximately \$971,000 from the sale of this land.

500 common shares of par value \$1 each in Hartland Inv. Corporation (“HIC”)
HIC was a wholly-owned subsidiary of Milluna. The only asset of HIC was 24.25 acres in Osceola County, Florida, securing a \$226,000 mortgage to a third party. The appraisal of the property, in March 1977, indicated that the property was valued at \$121,250, which was less than the amount outstanding on the first mortgage.

The OLs therefore determined that there would be no net benefit to creditors in making mortgage payments, and the mortgagee subsequently foreclosed on the property.

5,000 common shares of par value of \$1 in Metropolitan Corporation Inc. (“MCI”)
MCI was a wholly-owned subsidiary of Milluna. The sole asset of MCI was its interest in its wholly-owned subsidiary, Brighton Corporation (“BC”). BC owned 810 acres of land in Volusia County, Florida, subject to an outstanding mortgage.

The OLs decided not to make any further mortgage payments, thus the mortgagee foreclosed the property. However, 170 acres were released from the mortgage under the terms of the repayment deed and the OLs were able to sell that property.

Refer to Section 5.3.3 in relation to the Dacca loan for the amount realised on the sale of the property.

Option to participate in 50% of Milluna’s undertakings for \$1 with an option period of 20 years from December 19, 1975.

The OLs determined that this option had no value.

\$75,000 promissory note from Jax American Truck Plaza Inc. and Jack Whitlock.

The OLs determined that this promissory note had no value. See Section 5.3.6 in relation to the Pickwick loan.

380 common shares in Jax American Truck Plaza Inc. (“JATP”)

Milluna owned a 50% interest in JATP, which operated a commercial truck-stop in North Florida.

The OLs determined that JATP was without assets (see Section 5.3.6 in relation to the Pickwick loan collateral) and thus these shares were of no value.

20% interest in a Lear Siegler voice scrambler royalty contract

The OLs determined that the voice scrambler equipment had become unmarketable, thus this royalty contract was of no value. See Section 5.3.6 in respect of the Pickwick loan.

15% interest in Horizon Investment Limited (“HIL”)

Milluna owned a 15% interest in the shares of HIL. HIL was a Bahamian real estate holding company which owned 3,307 acres of undeveloped land at the southern end of Long Island.

The OLs sold this property in 2005. See Section 5.3.25 in relation to the Lynmar Company Limited loan.

\$50,000 guarantee from Hendry Hoffman

This guarantee was related to the fixed deposit account #4334 for \$50,000 of Hendry Hoffman, held with MBT. The value of the fixed deposit including accrued interest at the date of Liquidation was \$55,015 which was set off against the Milluna loan.

5.3.3. Dacca S.A.

Dacca S.A. (“Dacca”) was a Panamanian corporation owned by a trust, the beneficiaries of which were the children of I. Gordon Mosvold, one of the Directors of MBT.

The balance of the loan at the date of the liquidation was approximately \$4 million and the amounts ultimately recovered and set off are reflected in the table below:

Balances at Date of Liquidation:		
US\$ Loans	\$	4,069,922
Recoveries:		
Cash	\$	1,646,790
Set off		64,123

The collateral held for the Dacca loan was as follows:

2,729 acres of undeveloped land in Volusia County, Florida

This land was subject to a first mortgage of approximately \$1.3 million in favour of the Ormond Beach First National Bank.

The OLs determined that the outstanding mortgage exceeded the value of the land. Therefore no further mortgage payments were made and the mortgagee foreclosed on the property. However, 417.70 acres of the land were released under the repayment schedule.

The Liquidators realised approximately \$318,000 from the sale of this property.

75% interest in approximately 28 acres in Lake Mary, Florida

In December 1978, 11 acres of this land were sold for approximately \$28,000 and the remaining 17 acres was sold in September 1982 for approximately \$169,000.

Claim against Phoenix Resources (“Phoenix”)

MBT was a registered senior debt holder of a U.S. Court approved claim in excess of \$600,000 against Phoenix. In the re-organization of Phoenix, the claim was transferred into shares in Phoenix under a U.S. Court approval scheme, giving MBT approximately a 1% equity interest in Phoenix.

The OLs sold the shares in 1978 for total net proceeds of approximately \$879,000.

25% interest in International Energy Resources - Kentucky Coal

Dacca had a 25% interest in a coal lease in International Energy Resources (“IER”). The rights and interests in the lease were pledged to MBT. However, IER ceased mining in March 1976 and the only asset of IER was the \$50,000 reclamation bond put up by MBT and held by Fidelity and Deposit Company of Maryland.

The OLs commenced legal action to have this bond returned to MBT, however, the action was unsuccessful.

\$500,000 debenture over assets of Mercantile Investment Company Limited (“MICL”)

MBT either obtained title to, or received the proceeds from, the sale of all of MICL’s assets. Consequently the debenture was released in early 1983. Approximately \$200,000 was realised by the OLs from the sale of MICL’s assets.

28,333 shares of \$.05 par value per share in Realdata Corporation

Realdata Corporation was a company incorporated in New York. In addition to the collateral security, there were 6,033 shares of stock option warrants in the name of MBT which expired in 1974. The OLs determined that these shares and the warrants were of no value.

500 depository shares in Burmah Oil Co.

The OLs determined that this company did not have any assets, thus these shares were of no value.

33.33% interest in a third mortgage over 313.6 acres in Linville Township, North Carolina

In 1980, the OLs received approximately \$18,000 from this mortgage.

8.33% interest in Errol Estates Limited

The OLs determined that these shares were of no value. Refer to section 5.3.9 in relation to the Errol Estates loan.

Dacca deposit account # 4574

This deposit account resulted from the sale of Caribbean Glass & Aluminium Company Limited. The amount of the deposit at the date of the liquidation was approximately \$64,000 which was set off against the Dacca loan.

Claim against J.M. King (In Bankruptcy)

The JPOLs realised approximately \$116,000 from this bankruptcy claim.

Two lots in Seahorse Village, Freeport

In 1981, these lots were sold for approximately \$6,700.

\$100,000 promissory note from Inversiones Mixtas N.V.

The OLs determined that Inversiones Mixtas NV did not have any assets, thus this note was of no value.

100,000 shares in BOSCO Middle East Oil Corporation

The OLs determined that BOSCO Middle East Oil Corporation did not have any assets. The shares were therefore deemed to have no value.

5.3.4 Atlantic Land Company

The balance of the loan at the date of liquidation was \$2,751,476 and the amounts recovered are reflected in the table below:

Balance at Date of Liquidation:		
US\$ Loans	\$	2,751,476
Recovery:		
Cash	\$	761,699

Realisations from this loan primarily related to the sale of property and condominium units which served as security for the loan. Security for this loan also included a pledge of a 40% interest in Errol Estates and the assignment of 500 shares of Atlantic Land Company, however, the OLs determined that both the pledge and assignment had no value.

5.3.5 Collingwood Development Company Limited

Collingwood Development Company Limited (“Collingwood”) was a Bahamian company, 10% of which was owned by MBT, 10% by Dacca and 80% by two Cayman trusts.

The table below reflects the total loans, overdraft and investments and the values attributed to those assets as at the date of the liquidation.

Balances at Date of Liquidation:		
US\$ Loans	\$	2,259,567
US\$ Overdraft		13,730
Total	\$	2,273,297
US\$ Investments:		
Shares in: Panorama Resort Management, Inc.	\$	1
Association Services Inc		20
Collingwood Tennessee Corp		7,898
Tip Tree Corporation		20
Collingwood Development		10
Collingwood Petroleum Corp		1
Varoamy Inc.		20
Dunn-Mar Oil and Gas Company		80,560
Synchrolock		1
Total	\$	88,531
Recoveries:		
Cash	\$	764,645
Set – off		63,750

The collateral held for the above loans was as follows:

3,000 B shares in Club Panorama Ltd. (Cayman) and 2,000 shares in Panorama Resort Management Inc. (Delaware)

These companies were set up to develop resorts, to be financed largely by capital from investors. However, sufficient capital was never received and consequently all funds received from investors were returned. The OLs therefore determined that these shares were of no value.

200,000 shares in Condromat International Inc. (Delaware) (“Condromat”)

This was an international travel company, financed by a \$200,000 loan from Mellon Bank (“MB”). Condromat became insolvent and could not pay the instalment due on the loan from MB. Collingwood paid MB under the terms of the guarantee by obtaining a loan from MBT.

The Liquidators determined that Condromat had been insolvent since the time of MBT’s involvement and therefore these shares were of no value.

Various shares in Varoamy Inc., Amrovan Inc., West Auto and Rollie Lents Auto Parts

The ultimate beneficial owner of these group of companies was Collingwood. This group of companies was in the auto parts/salvage business. Financing was largely obtained from the vendors of these companies who had first mortgages over real estate and chattels of these companies. The companies were not economically viable and could not pay their mortgages.

The OLs determined that it would not be appropriate to invest any further funds in these companies, hence the mortgagees foreclosed on the properties.

225 shares in Association Services Inc. (Washington, D.C.)

This company was related to the Club Panorama Group in item (a) above and was also determined by the Liquidators not to hold any value.

450 shares in Collingwood Tennessee Corp (Delaware)

This company was dissolved in 1977, leaving MBT with a mortgage over an oil lease of 154 acres in Tennessee. The wells drilled as of the date of the liquidation were of little value and the Liquidators concluded that incurring further costs in drilling the remaining wells would not produce any net benefit for creditors.

510 shares in Collingwood Petroleum Corporation (Delaware)

Collingwood Petroleum Corporation's ("CPC") sole asset was its investment in Dunn-Mar Oil and Gas Company ("Dunn-Mar") shares.

The OLs realised approximately \$814,000 from the sale of Dunn-Mar's assets which are primarily gas and oil leases. Dunn- Mar's deposit # 2098 with MBT for approximately \$64,000 was also set off against the Collingwood loan balance.

Three (3) class A shares in Collingwood

Collingwood's assets comprised investments in its subsidiaries and associated companies.

Option to buy a 30% ownership of Tip Tree Corporation ("Tip Tree")

The sole asset of Tip Tree was a leasehold interest in the Gramacy Park Hotel in New York. Barclays Bank International, New York was also involved in the financing of the leasehold interest for about \$500,000. The hotel was not profitable and Tip Tree defaulted on its lease payments, therefore the OLs determined that Tip Tree had no value.

Shares in Synchrolock

Synchrolock's sole asset was a device invented by a man named Gene Bunting for synchronizing the speed of sound and film. Prior to the date of liquidation, MBT advanced him money secured only by a Collingwood guarantee, to market the device. The funds advanced were included in the Collingwood loan. The device was not successfully marketed and Bunting died in 1980. The value of the patent over the device was doubtful, thus the OLs determined that these shares were of no value.

5.3.6 Pickwick Investments Company Limited

This loan originated as a series of loans by MBT to U.S. individuals and related companies. The liabilities from these loans were assumed by Ground Data Corporation (“GDC”) in Florida; however GDC defaulted and the collateral was foreclosed by MBT. On 4 January 1977, Pickwick Investment Company Limited (“Pickwick”) incorporated in Liberia, purchased the foreclosed collateral by way of a cash payment of \$100,000 and a new loan provided by MBT.

The balance of the loan at the date of liquidation was \$1,330,379 and the amounts ultimately recovered are reflected in the table below:

Balance at Date of Liquidation:		
US\$ Loans	\$	1,330,379
Recoveries:		
Cash	\$	43,074

The collateral held for the above loans was as follows:

\$350,000 promissory note from John R. Fiddler

John Fiddler claimed to be bankrupt and the OLs did not recover payments from him.

893,562 shares in Ground Data Corporation

Ground Data Corporation declared bankruptcy, therefore these shares were of no value.

500 shares in Eco Dynamic Inc.

The company was dissolved and therefore these shares were of no value.

1,251 shares in Blue Star Development Corporation

The company was dissolved and therefore these shares were of no value.

Mortgage over property in Dade County, Florida

This mortgage was subordinated and unrecorded, and therefore the OLs determined that it had no value.

Assignment of 100% of “voice scrambler” to MBT less partial 10% re-assignment to Dacca.

The “voice scrambler” equipment was manufactured by Lear Siegler Inc. In 1981, a settlement allowed MBT to receive half of the royalties earned as of the date of settlement of approximately \$88,000 plus all future royalties payable under the license agreement.

The device became unmarketable and very minimal sales were expected, thus the Liquidators determined that the future royalties were of little to no value. No futures royalties were ever received.

218 shares in Corgro Corporation Inc (Indiana)

Corgro Corporation went bankrupt and therefore these shares were determined not to have any value.

Personal guarantee of H.E. McGuire of Ground Data Corporation

An agreement was reached in 1981 whereby MBT and McGuire would share the royalties received on the “voice scrambler” equally as of the date of the agreement and all further royalties would be paid to MBT, as mentioned in section 5.3.2. MBT released McGuire from this guarantee as he claimed that he had been fraudulently misled.

The OLs determined that the costs of initiating proceedings against McGuire would outweigh the net benefit of any such action.

760 shares in Jax American Truck Plaza Inc. (“JATP”)

JATP was operating a commercial truck-stop in North Florida. In 1977, a Jacksonville bank foreclosed on the property owned by JATP for non-payment of a mortgage. The OLs determined that JATP did not have any other assets and therefore these shares were of no value.

5.3.7 Green Acres Limited

Green Acres Limited (“Green Acres”) was incorporated in Liberia and the loan obtained from MBT was related to the purchase of Errol Estates units I and III, described in Section 5.3.9 below.

The balance of the loan at the date of liquidation was \$1,289,250 and the amounts ultimately recovered and set off are reflected in the table below:

Balances at Date of Liquidation		
US\$ Loans	\$	1,298,250
US\$ Investment:		
Shares in Green Acres Limited	\$	1
Total	\$	1,298,251
Recovery:		
Set – off Accounts 4185 and 4388	\$	458,990

Pledged as security for the loan were deposit accounts 4185 and 4388 of North Sea Shipping totalling \$458,990, which were set off against the loan balance. Extensive efforts were made to locate the offices of the Green Acres, without success.

The only known asset of Green Acres was an option to repurchase Errol Estates from Republic National Life Insurance Company. This was never exercised as it would have cost upwards of \$9 million and was highly speculative. The option expired on December 31, 1981.

5.3.8 Errol by the Sea

Errol by the Sea (“EBS”), located at New Smyrna Beach, Florida, was a partnership, 18% of which was owned by MBT, 2% by Dacca, 30% by Atlantic Land Company Limited (“Atlantic Land”) and 50% by other American investors.

EBS owned a 130 unit condominium complex, of which approximately 30 units were unsold at the date of the liquidation of MBT.

The balance of the loan at the date of liquidation was \$1,180,833 and the amounts ultimately recovered and set off are reflected in the table below:

Balances at Date of Liquidation		
US\$ Loans	\$	1,180,833
US\$ Investment:		
Shares in Errol by the Sea	\$	1,800
Recoveries:		
Cash	\$	625,882
Set-off		349,531

The collateral held for the above loan was as follows:

Pledge of deposit account # 4280

The balance of this fixed deposit at the date of liquidation was about \$349,000, which was set off against the loan balances.

Second mortgage over EBS property

Approximately \$1,000,000 was realised on the sale of the EBS property. This amount was divided between MBT and WIT, as approved by the Court. The OLS realised approximately \$600,000 from this settlement.

Seven (7) acres of land adjacent to Errol Estates

This land was sold and the proceeds were included in the \$600,000 settlement referred to above.

5.3.9 Errol Estates, et al

Errol Estates (“EE”) a Florida limited partnership, owned a real estate development at Apopka, Florida, comprising single and multi-family residential units, centred on a 27 hole golf course and Country Club. EE was 8.33% owned by Dacca, 55.67% by Atlantic Land and 36% by other American investors.

The balance of the loan at the date of liquidation was \$651,338 and the amounts ultimately recovered and set off are reflected in the table below:

Balances at Date of Liquidation		
US\$ Loans	\$	651,338
Recoveries:		
Cash	\$	356,207
Set – off		201,792

The OLs realised approximately \$356,207 as full settlement of the loan in 1985. Additionally, the deposit account # 4205 that EE had with MBT in the amount of \$201,792 was set off against the loan balance.

5.3.10 Hoffman Hendry, et al

Balances at Date of Liquidation		
US\$ Loans	\$	233,581
Recoveries:		
Cash	\$	50,607
Set – off		245,000

The collateral for the above loans was a mortgage over 20% of 30 acres of land in Indian River County, Florida and an office block. The OLs realised approximately \$50,000 through the sale of the land, including the two waterfront lots conveyed to MBT as part of the compromise agreement below.

A compromise agreement was reached on 1 October 1979 with Hoffman Hendry (“HH”), involving set-off of fees due to HH from various MBT companies. The fees amounted to approximately \$245,000, including approximately \$98,000 due from Dunn Mar which was assigned to MBT. Hoffman also conveyed two waterfront lots in Osceola County to MBT as part of this compromise.

5.3.11 Mr. R. Nicholson

Balance at Date of Liquidation:		
US\$ Loan	\$	176,820
Recovery:		
Cash	\$	235,476

This account was settled in full.

5.3.12 Bahama Luxury Cruises Limited

Balance at Date of Liquidation:		
US\$ Loan	\$	135,606
Recoveries:		
Cash	\$	74,850
Set-off Account # 3075		72,439

This loan was recovered in full by way of a cash payment and the savings account # 3075 amounting to \$72,439 which MBT set off against the loan balance.

5.3.13 Dowd Shipping

Balance at Date of Liquidation:		
US\$ Loan	\$	81,018
Recovery:		
Set-off Account # 4199	\$	74,520

Pledged as collateral for this loan, was deposit account # 4199 which was set off against the loan balance.

5.3.14 Richard Senn

Balance at Date of Liquidation:		
US\$ Loan	\$	63,288
Recovery:		
Set-off	\$	56,923

The recoveries of this loan were by way of set off against Senn trust account #s 906, 907 and 908 amounting to \$56,923.

5.3.15 Robert G. Muzyka

Balance at Date of Liquidation:		
US \$ Loan	\$	62,611
Recovery:		
Cash	\$	85,222

This account was settled in full. An agreement was reached in 1981 whereby the principal loan and interest would be paid off with payments of \$4,000 per quarter from 30 June 1981 and a balloon payment after 3 years.

5.3.16 Devcon

Balance at Date of Liquidation:		
US \$ Loan	\$	59,359
Recovery:		
Cash	\$	61,579

In 1978, compromise was reached with Devcon/Tri-Alpha in the amount of \$61,579 as full settlement of the loan plus interest.

5.3.17 G.B. Tire & Auto Services Ltd.

Balance at Date of Liquidation:		
US \$ Loan	\$	52,570
Recovery:		
Cash	\$	74,994

The Company was sold in 1983 and the proceeds of the sale were used to pay off the loan in full.

5.3.18 Trust Account 1915

Balance at Date of Liquidation:		
US \$ Loan	\$	51,587
Recoveries:		
Cash	\$	34,055
Set – off Account # 3079		26,469

This loan was recovered by way of set-off against deposit account # 3079 with MBT.

5.3.19 International Land and Investment Company

Collateral for this loan included 13,000 shares in Ritchie & Sons Jewellers (“RSJ”). The OLs reached an agreement with RSJ for the payment of \$36,454 in exchange for the shares in RSJ. In addition, deposit account #3040 of International Land and Investment Company with MBT was set off against the loan balance.

Balances at Date of Liquidation:			
US\$ Loans		\$	50,046
US\$ Investment:			
Ritchie & Sons Jewelers		\$	1
Recoveries:			
Cash		\$	36,454
Set – off Account # 3040			5,875

5.3.20 Albert C. Schenholm

The balances outstanding at the date of liquidation and the amounts recovered and set off are reflected in the table below:

Balances at Date of Liquidation:			
US\$ Loans		\$	34,307
US\$ Overdraft			41,599
B\$ Overdraft		\$	2,018
Total			77,924
Recoveries			
Cash		\$	20,000

Judgment was entered against Albert Schenholm for a total of \$103,065 and against D. Smith for \$20,000 who guaranteed the loan.

The OLs were ultimately able to recover the \$20,000 from Albert Schenholm, however no recoveries were made from the D. Smith Judgment.

5.3.21 Saul H. and Myrna Cohen

Balance at Date of Liquidation:		
US\$ Loan	\$	30,453
Recoveries:		
Cash	\$	20,344

A compromise agreement was reached in the amount of approximately \$20,344 as full settlement of the loan.

5.3.22 O'Dell Bronson

Balance at Date of Liquidation:		
US\$ Loan	\$	29,759
Recovery:		
Set-off	\$	32,199

Pledged as collateral for this loan was trust deposit number T-1902 which was set off against the loan balance as full settlement of the loan.

5.3.23 D.G. Stampados

Balances at Date of Liquidation:		
US\$ Loan	\$	25,465
Recovery:		
Cash	\$	17,000

The loan did not have any collateral and no further payments, apart from \$17,000, were received on the remaining balance. The OLs determined that the remaining balance was uncollectible.

5.3.24 Lynmar Company Limited (“Lynmar”)

Balance at Date of Liquidation:		
US\$ dormant loan	\$	2,447,707
US\$ Investment:		
Shares in Cromarty Investments Limited		1
Recoveries:		
Cash	\$	696,683

Lynmar was a company incorporated in The Bahamas. The loan was classified as dormant and no interest was accrued. Lynmar was a shell company formed solely to purchase all of the shares of Cromarty Investments Limited (“Cromarty”), whose assets consisted mainly of land located in The Bahamas, which served as collateral for the loan.

Realizations from this loan primarily related to the sale of properties held as collateral, as described below:

Cay # 15 in Exuma - 35 acres

The OLs realised about \$135,000 from the sale of this property.

Lots 1 and 2 in Shirley Park, Nassau

The OLs realised approximately \$40,000 from the sale of these lots.

Lot 31 Silver Cove, Freeport

The OLs realised approximately \$17,000 from the sale of this lot.

3,307 acres of land at the Southern end of Long Island

The OLs realised approximately \$269,000 from the sale of this property.

13.3 acres in Sweetings Cay

The OLs realised approximately \$28,000 from the sale of this property.

46.64 acres in Beachway Drive, Freeport

The OLs realised approximately \$205,000 from the sale of this property.

Guarantee by International Bank of Washington

Also included as security for the loan was the guarantee by IBW for \$916,000 for any potential shortfall in the event the loan became uncollectible.

The OLs realised net proceeds of \$3.2 million in relation to the litigation brought against IB. The settlement agreement reached with IB on 7 May 1982 provided that in consideration of the payments made by IBW, the IBW Group would not be compelled to pay any further sums of money to any creditor or depositor of MBT. See Section 6.

5.3.25 Surrey Investments Limited (“SIL”)

Balances at Date of Liquidation:		
US\$ dormant loan	\$	394,130
B\$ Investment:		
Shares in SIL		1
Total		394,131
Recovery:		
Cash	\$	45,611

Collateral for this loan included nine (9) acres of undeveloped land at Smith’s Point, Grand Bahama and some shares in Deulong Corporation. The OLs realised approximately \$40,000 from the sale of shares of SIL and about \$5,000 from the sale of the shares in Deulong Corporation.

5.3.26 Western Navigation Corporation

Balance at Date of Liquidation:		
US\$ dormant loan	\$	23,691
Recovery:		
Cash	\$	14,000

The collateral security for this loan was shares in Continental Dynamics Limited and City Pharmacy (Freeport). A settlement was reached with City Pharmacy in the amount of \$14,000 for the full settlement of the loan.

5.3.27 David T. Banfield

Balances at Date of Liquidation:		
B\$ loans	B\$	66,184
Recovery:		
Cash	B\$	70,995

The mortgage property was foreclosed and the OLs realised \$70,995 on the sale of the property.

5.3.28 Caribbean Glass & Aluminium Company Ltd. (“CGAC”)

Balance at Date of Liquidation:		
B\$ loan	B\$	59,381
Recovery:		
Cash	B\$	17,211

MBT had a debenture over the assets of CGAC. CGAC went into receivership and MBT realised approximately \$17,000. The remaining balance was deemed to be uncollectable since CGAC company had no other realisable assets.

5.3.29 Robert E. Cordes

Balance at Date of Liquidation:		
B\$ loan	B\$	10,330
Recovery:		
Set-off	B\$	9,337

The loan was set off against a deposit account with MBT of \$9,337.

5.3.30 T-1918

Balance at Date of Liquidation:		
B\$ dormant loan	B\$	1,200,000
Recoveries		Nil

Included as collateral for this loan was a guarantee by the majority shareholder for \$916,000. The Liquidators realised net proceeds of approximately \$3.2 million in relation to the litigation brought against the majority shareholder. In consideration of the payments made by the majority shareholder, they would not be compelled to pay any further sums of money to any creditor or depositor of MBT. See Section 6.1.

The other collateral included a property on Beachway Drive in Freeport, Bahamas. Refer to section 5.2.25 in relation to the Lynmar loan.

5.3.31 International Producers Centre Limited (“IPC”)

The collateral for this loan was a debenture over the property of IPC. IPC went into receivership in 1979, and approximately \$189,000 was realised from the sale of the assets of IPC. Also, the deposit account #2017 with MBT was set off against the loan balance.

Balances at Date of Liquidation:		
B\$ dormant loans	B\$	578,750
US\$ Overdraft	\$	35,778
Total	\$	614,528
B\$ Investment		
Shares in IPC	\$	1
Recoveries		
Cash	B\$	189,850
Set-off		15,700

5.3.32 Moray Investments Limited

Balance at Date of Liquidation:		
B\$ dormant loan	B\$	50,796
Recoveries		Nil

Moray Investment Limited held 307,057 shares in International Producers Center Limited (“IPC”). However IPC’s liabilities exceeded its assets, thus the shares were of no value. There are no records of other assets available, thus the full balance of the loan was deemed to be uncollectible.

5.3.33 Mercantile Commodities Limited

Mercantile Commodities Limited (“MCL”) was a Liberian corporation formed on May 5, 1975 and was engaged in the sale of prefabricated housing units in the Middle East. A loan was advanced to MCL by MBT with the understanding that it was secured by a pledge of various deposits maintained at Mercantile Bank and Trust Company (Cayman) Ltd. (“MBT Cayman”) by North Sea Shipping (“NSS”), however NSS disputed the pledge of its deposits.

The table below reflects the balances outstanding at the date of the liquidation and the amounts recovered:

Balances at Date of Liquidation:		
US\$ overdraft	\$	320,785
US\$ Investment:		
Management Services Company of Orlando, Inc		1,000
Total		321,785
Recovery:		
Cash	\$	204,796

On 31 July 1982, a settlement agreement was reached between the Liquidators and NSS, whereby Washington International Bank and Trust Company, Ltd. (“WIT”), the successor in interest to MBT Cayman, released and paid to the Liquidators a sum equal to \$369,885 plus any and all interest accrued from 7 May 1982 to the date of payment. Under the terms of the agreement, the Liquidators paid 35% of all proceeds received from WIT to NSS. It was also agreed that the Liquidators would assign to NSS all of the interest held by MBT in Management Services Company of Orlando, Inc.

The Liquidators received net proceeds of \$204,796 from the settlement of this matter.

5.3.34 George Tregea

Balances at Date of Liquidation:		
US\$ overdrafts	\$	33,632
Recovery:		
Cash	\$	39,342

The amount realised by the Liquidators represents the sale of shares in Investors Overseas Services (I.O.S) Limited which were held by MBT as collateral for the loan.

5.3.35 International Holdings Ltd.

Balance at Date of Liquidation:		
US\$ overdraft	\$	24,758
Recovery:		
Cash	\$	28,568

A settlement agreement was reached for \$28,569 in full settlement of the loan

5.3.36 Cay Shipping Inc.

Balance at Date of Liquidation:		
US\$ overdraft	\$	23,606
Recoveries		Nil

Numerous demands for payment were sent but no response was received. A letter was also sent to the International Trust Company of Liberia which stated that Cay Shipping Inc. had not paid its annual incorporation dues and its charter was revoked. The Liquidators determined that this loan did not have collateral and was considered to be uncollectible.

5.3.37 Henry Dowd

Balance at Date of Liquidation:		
US\$ overdraft	\$	23,364
Recoveries		
Cash		24,807

This loan was included as part of an overall Dowd et al settlement. The lot in Cabot Drive, Freeport, Bahamas was sold and net proceeds were received in the amount of \$47,614. Part of the proceeds were applied to settle the above overdraft and the remaining was applied to settle the North Sea

Shipping Company overdraft, referred to below.

5.3.38 North Sea Shipping Company

Balance at Date of Liquidation:		
US\$ overdraft	\$	22,807
Recoveries:		
Cash	\$	22,807

The North Sea Shipping Company loan was included as part of an overall Dowd et al settlement. The lot in Cabot Drive, Freeport, The Bahamas was sold and net proceeds were received in the amount of \$47,614. Part of the proceeds were applied to settle the above overdraft and the remaining was applied to settle the Henry Dowd overdraft, referred to above.

5.3.39 L&A Industries (“L&A”)

Balance at Date of Liquidation:		
B\$ overdraft	B\$	59,068
Recoveries:		
Cash	B\$	20,000
Set-off		19,154

A compromise agreement was reached whereby deposit accounts 8020, 8105, 8106 and 4880 held for L&A amounting to \$19,154 were used to reduce the loan balance.

5.3.40 International Underwater Explorers Society

Balance at Date of Liquidation:		
B\$ overdraft	B\$	15,036
Recoveries:		
Cash		4,780
Set-off		10,029

The loan was set off against account #'s 7027 and 7054 with MBT as full settlement of the loan.

5.3.41 Lawrence Investments Limited

Balance at Date of Liquidation:		
B\$ overdraft	B\$	12,116
Recovery:		
Set-off	B\$	14,226

The loan was set-off against deposit account #'s 3199 and 3034 with MBT as full settlement of the loan.

5.3.42 Accounts Settled in Full

In addition to the above recoveries, a number of loans and overdrafts were recovered in full as summarised below:

G.B. Rent-A-Car Ltd

Balance at Date of Liquidation:		
US\$ Loan	\$	26,616
B\$ Overdraft		61,243
Total	\$	87,859
Recovery:		
Cash	\$	135,401

R. S. Kingsland

Balance at Date of Liquidation:		
US\$ Loan	\$	23,857
Recovery:		
Cash	\$	39,339

D. L. Henry

Balance at Date of Liquidation:		
US\$ Loan	\$	23,857
Recovery:		
Cash	\$	31,312

Freeport Mortgage Company Ltd.

Balance at Date of Liquidation:		
US\$ Loan	\$	18,963
Recovery:		
Cash	\$	24,693

Sarah E. Johnson

Balance at Date of Liquidation:		
B\$ loan	B\$	36,495
Recovery:		
Cash	B\$	45,890

Allison Pinder

Balance at Date of Liquidation:		
B\$ loan	B\$	28,304
Recovery:		
Cash	B\$	36,495

Mr. & Mrs. Samuel Basden

Balance at Date of Liquidation:		
B\$ loan	B\$	23,761
Recovery:		
Cash	B\$	32,407

K. Russell

Balance at Date of Liquidation:		
B\$ loan	B\$	21,581
Recovery:		
Cash	B\$	32,358

Mr. & Mrs. Albert Glinton

Balance at Date of Liquidation:		
B\$ loan	B\$	21,081
Recovery:		
Cash	B\$	37,414

Golden Head

Balance at Date of Liquidation:		
US\$ overdraft	\$	33,239
Recovery:		
Cash	\$	37,038

Tonbridge Limited

Balance at Date of Liquidation:		
US\$ overdraft	\$	19,072
Recovery:		
Cash	\$	19,000

Mortland Investment

Balance at Date of Liquidation:		
US\$ overdraft	\$	10,324
Recovery:		
Cash	\$	10,492

5.4 Accounts Receivable and Other Assets

Accounts receivable and other assets have been combined in Appendix 3. The balance sheet as of 14 December 1977 disclosed the following balances:

Accounts receivable	\$	95,671
Other assets		352,951
	\$	448,622

Accrued interest on bank deposits (included in Accounts receivable)

Balance as of 14 December 1977	\$
Interest on bank deposits	43,974
Recoveries	43,974

The accrued interest on bank deposits was recovered in full.

Other receivable and fees (included in Accounts receivable)

Balances as of 14 December 1977	\$
Telephone receivable	2,400
Safety Deposit fees	129
Donnovan Leisure fees	8,156
Trust Management Fees	6,320
Miscellaneous	200
Total	17,205
Recoveries	Nil

The above balances were deemed to be uncollectible.

Prepaid insurance (included in Other assets)

Balance as of 14 December 1977	\$
Prepaid insurance	349
Recoveries	Nil

The premium expired as of 14 December 1977.

Deposit account with International Bank of Washington (Bahamas) Limited (“IBWB”) (included in Other assets)

Balances as of 14 December 1977	\$
Principal	352,602
Accrued interest	34,492
Total	387,094
Recoveries	397,455

On 14 December 1978, IBWB was placed into voluntary liquidation. In August 1979, this deposit account was set off against IBWB’s deposit account with MBT. The amount set off represents the principal amount of \$352,602 plus accrued interest. The accrued interest of \$34,492 is included in the accounts receivable caption of \$95,671 referred to above.

5.5 Property and Equipment

At the date of liquidation, MBT's property and equipment records reflected the following balances:

Balances as of 14 December 1977	
Cost of Lots 5 & 6, Block D, Section 1, Bahamia	21,008
Leasehold improvements, net	1,623
Fixtures & fittings, net	1,675
Motor vehicles, net	1,601
Total	25,907
Recoveries	46,065

The property and equipment shown above was sold for \$46,065 as summarised below.

Description	\$
Sale of furniture and fittings	9,593
Sale of motor vehicle	50
Sale of various lots	36,422
Total	46,065

There were no recoveries on the leasehold improvements as this reverted to the landlord when MBT vacated the leased premises.

Lots 5 & 6 were conveyed to Mr. Robert Cordes, former President and Managing Director of MBT as settlement for his unpaid salaries which was approved by the Court.

6 Major Recoveries and Compromises Arising from Litigation

6.1 Litigation in New Brunswick, Canada

This litigation concerned the ownership of a loan of \$2.3 million referred to in Section 5.3.1. This loan was subject to extensive litigation as a result of the purported assignment of the loan on the day before the appointment of the JPOLs.

On 30 September 1977, FMMCL filed an Originating Summons in the Supreme Court of New Brunswick, Canada to determine the respective rights and claims of MBT and CESA with regards to the loan.

In January 1979, FMMCL paid the loan in full plus accrued interest and the funds were held in escrow earning interest until December 1981. Due to the dispute over ownership, the borrower made payments of the principal amount plus interest, into the Court in New Brunswick.

The trial was conducted over three days, commencing on 29 January 1980 and closing submissions were made at a final hearing in July 1980. Judgment was handed down in favour of MBT on 14 November 1980. The proceeds held by the New Brunswick Court in this matter, together with accrued interest amounted to approximately \$3,370,000 as at 28 November 1980.

The defendant subsequently filed noticed of its intention to appeal the decision and that appeal was heard in March 1981 by the New Brunswick Court of Appeal. The Court of Appeal's decision was handed down in favour of MBT on 18 August 1981 and the defendant's request for leave to appeal to the Supreme Court of Canada was denied on 7 December 1981.

The funds held by the New Brunswick Court at the conclusion of those proceedings, totalling approximately \$4 million, were duly transferred to the Liquidators in January 1982.

6.2 Litigation in Washington D.C.

Majority Shareholder and Former Director

This litigation represents the most significant undertaking in the liquidation. The result of this action was to allow a return to creditors of 100 cents on the dollar plus interest, where applicable.

This litigation concerned complaints filed by attorneys for the Official Liquidators against the shareholders, certain former directors and former auditors of MBT. The actions were commenced in February 1980, after the Liquidators received the consent of the Supreme Court of The Bahamas to proceed.

An extensive discovery process was undertaken. Documents were reviewed and exchanged by each of the parties and more than two hundred individuals and entities were identified as being likely to be asked to give testimony by way of depositions. A motion to dismiss several of the counts brought against the parent company of MBT by the JOLs was denied by the Court in Washington on 9 June 1981.

On 9 October 1981 the Washington Court granted motions by the JOLs to compel the production of evidence by certain of the parties to the litigation.

Following extensive negotiations, the Liquidators reached a settlement with the majority shareholder and all except one former director. Following receipt of the approval of the Supreme Court of The Bahamas to the terms of the compromise, the settlement was effected on 7 May 1982. The Liquidators received approximately \$3 million under this settlement.

It was further agreed that, in consideration of the Liquidators dismissing their claims, the majority shareholder would subordinate all of its claims of approximately \$9.8 million, to the claims of the other creditors, thereby significantly improving the position of the other unsecured creditors.

Former Auditors and one former director

In 1983 the JOLs entered into settlement negotiations with the former director and the action against the former director was settled, primarily in consideration of waiver of claims.

The litigation relating to the former auditors of MBT continued and extensive deposition evidence was taken during between 1982 and 1984 and a trial was scheduled for May 1985. Prior to the commencement of the trial, the JOLs conducted settlement negotiations with the former auditors over a period of several months. A settlement was subsequently reached and was approved by an Order dated 31 January 1985 by the Supreme Court of the Commonwealth of The Bahamas. A sum of approximately \$4 million was received by the Liquidators in accordance with the terms of the settlement.

6.3 Other Litigation

Dispute Between “Trust Creditors” and Unsecured Creditors

As described in Section 4.1, the records of MBT, as at the date of the appointment of the OLS, indicated total liabilities of approximately \$26 million. Those liabilities included claims totalling approximately \$6 million in respect of claims of trusts of which MBT was the trustee. The OLS were advised that those creditors ranked as unsecured creditors and that there were no secured or preferential creditors.

In 1979, the OLS conducted discussions with attorneys of certain creditors who were claiming special rights arising out of the trust relationships. Due to the complexity of the issues, they were placed before the Bahamas Court for determination and the matter was heard on 23 and 24 June 1981.

On 20 July 1981, the Bahamas Court ruled that the creditors of which MBT was trustee at the date of liquidation would rank in preference to the other unsecured creditors. Notice of appeal was given by Counsel for the unsecured creditors in October 1981.

A decision was subsequently handed down by the Court of Appeal on 24 June 1983 which stated that parties described as “trust creditors” were not in fact creditors but were claimants to a trust fund. Following this decision, the unsecured creditors filed an appeal to the Judicial Committee of the Privy Council in London. The appeal was heard in London on 3 June 1986 and was successful. This decision of the Privy Council established that there was no distinction for dividend purposes between “trust creditors” and ordinary creditors.

Other Matters

During the course of the liquidation, the OLs have been involved in other smaller litigations both in the US and The Bahamas.

Following the conclusion of the most significant litigation described above, the OLs were involved in actions concerning claims made by MBT against third parties of approximately \$1 million as well as third party claims against MBT of around \$1.2 million.

In 1989, the Bahamas Court decided against MBT in its claim against a third party for \$900,000 and the OLs were advised by Counsel not to appeal that decision.

In respect of the claims of third parties, the court ruled that the claimants were entitled to be admitted as creditors and paid the amount of their claims of approximately of \$1.2 million from funds held by the Liquidators and the same was duly paid.

7 Creditors

7.1 Claims

Appendix 4 contains a complete listing of the creditors' proofs received by the Official Liquidators.

By Order dated 16 November 1978, the Supreme Court of The Commonwealth of The Bahamas approved that the OLs give notice to creditors of MBT to prove their debts or claims in pursuant of Rule 60 of the Companies (Winding-up) Rules, 1975.

Claims were received in United States Dollars, Bahamian Dollars, Pound Sterling, Canadian Dollars, Swiss Francs and German Marks. Attached at Appendix 6 is an Order dated 24 March 1986, filed on 25 March 1986, by which the Bahamas Court ordered that the currency of Account of the liquidation is United States Dollars and that for the purpose of ascertaining the amount of any claim in respect of which proof has been lodged in any currency other than the currency of the United States of America, such claim shall be treated as being converted into the Currency of Account at the rate of exchange prevailing at the commencement of the winding up of as follows:

Currency	Code	Conversion vs. US\$1
Bahamian Dollar	B\$	1.00
Pound Sterling	PDS	1.8148
Canadian Dollar	CN\$	0.9019
Swiss Franc	SFR	0.4630
German Marks	DMK	0.4484

Since the commencement of the liquidation, claims totalling US\$14,941,119 have been admitted, US\$7,126,184 were partially admitted, and US\$1,721,317 were rejected.

The table below reflects the claims by currency, with the total converted to US\$, in accordance with the conversion rates in the Order dated 24 March 1986.

	Currency						Total Converted to (US\$)
	US\$	B\$	CN\$	PDS	DMK	SFR	
Admitted	13,858,717	665,222	217,247	117,908	12,333	3,745	14,941,119
Partially admitted	6,788,818	288,244	54,238	113			7,126,184
Total admitted	20,647,535	953,466	271,485	118,021	12,333		22,067,303
Rejected	1,616,931	104,386					1,721,317
TOTAL	22,264,466	1,057,852	271,485	118,021	12,333	3,745	23,788,620

7.2 Dividends

The OLs declared a total of five dividends which were declared and became payable on the following dates and at rates shown in the table below. Dividend payments were only made to creditors whose claims were admitted and not subordinated or to set off in full.

Dividend	Date Declared	Dividend Rate	Total Dividend Paid
First interim dividend	August 1986	50 c on the \$	6,884,737
Second interim dividend	January 1987	50 c on the \$	6,326,847
Third interim dividend	January 1988	35 c on the \$	4,360,573
Fourth interim dividend	December 1991	10 c on the \$	1,239,725
Unclaimed dividends from first to fourth dividend which were returned to the dividend fund			(610,642)
Fifth and final dividend	March 2006	8 c on the \$	876,376
TOTAL			19,077,616

First Dividend

Prior to the decision of the Privy Council, described at Section 6.3, the OLs obtained approval from the Bahamas Court to pay a first interim dividend of 50 cents on the dollar to the trust creditors whose claims had been admitted.

Following the Privy Council's decision, the OLs declared the dividend of 50 cents on the \$, plus interest, to ordinary creditors in August 1986, which was being held pending the decision.

Second Dividend

The payment of a second interim dividend of 50 cents on the \$ resulted in all non-subordinated admitted claims, other than those arising from deposit or savings accounts, being paid in full.

Third Dividend

The OLs determined that interest on creditors' claims was payable to those creditors whose claims related to deposit or savings accounts. Accordingly, the OLs paid a further dividend of 35 cents on the \$ in respect of unpaid interest to creditors with non-subordinated admitted claims arising from deposit and savings accounts.

Fourth Dividend

The OLs paid a fourth dividend of 10 cents on the \$ in December 1991 to creditors whose claims were based on an interest-bearing account, which amounted to approximately \$1.25 million.

Unclaimed Dividends

On 5 August 1997 the Bahamas Court ordered and directed that the Official Liquidators be at liberty to transfer from the unclaimed dividends account to the general funds of the liquidation, the balances representing dividends unclaimed by creditors with whom the Official Liquidator has had no contact for the last six to eleven years, unless claimed by the creditors on or before 5 November 1997. The Court further authorised the Official Liquidator to exclude the names of such creditors from the fifth and final dividend.

Fifth Dividend

The OLs subsequently declared a fifth and final dividend of 8 cents on the \$ in March 2006. The payment of the dividend was declared after the sale of MBT's remaining real estate, comprising a 60% interest in land in Long Island, The Bahamas. The OLs had initially agreed a sale which was due to close in August 1997, however, the sale did not complete as anticipated because a restraining order was obtained by a third party, which prevented the sale. The matter put before the Bahamas Court who ruled in MBT's favour on 27 October 2000.

The sale of the land was significantly delayed due to various reasons, but eventually completed in 2005, realising \$269,000 as described in prior reports to creditors. Approval to pay the fifth and final dividend was subsequently received from the Bahamas Court and the dividend was duly declared in March 2006.

7.3 Unclaimed Dividends

As of the date of this final report there are creditors that have not yet claimed their final dividends totalling \$97,515. Since the declaration of the fifth and final dividend in March 2006, the OL has written to those creditors on 22 November 2007, 16 September 2010, 15 June 2012, 3 July 2013 and finally on 7 June 2017, requiring that they contact this office to make arrangements to collect their final dividend payment. Attached at Appendix 8 are copies of those letters.

The Official Liquidator is of the view that creditors have had considerable opportunity to claim the payments due to them and that it would be of no further benefit for the OL to continue to hold those funds after the conclusion of the liquidation. Accordingly, directions will be sought from the Court as to the treatment of the unclaimed dividends.

8. Next steps

The Liquidator confirms that:

- i. All known assets of the Company have been realised.
- ii. After taking account of the costs and expenses of the liquidation, all proceeds of realisation have been distributed.
- iii. There is no reason why, in the opinion of the OL, the Company should not be struck from the Register, and dissolved.

The OL will now take the following steps to bring the liquidation of the Company to a close:

The OL will file an Affidavit in support of an application seeking directions from the Court in relation to all matters pertaining to the conclusion of the liquidation including but not limited to:

- a. The continuation of the liquidation under the Old Rules;
- b. Leave to dispense with the requirement to settle the list of contributories;
- c. The cessation of six monthly reporting requirements;
- d. Approval for the OL to settle outstanding fees from the surplus funds estimated at \$4,192;
- e. The release of the current and former OLs;
- f. The treatment of unclaimed dividends; and
- g. The retention of the books and records of the Company

The OL's Affidavit will be filed shortly. Any creditor may appear and be heard on the application and may object to the striking of the Company from the Registrar of Companies.

Appendix 1

Cash and Due from Banks

MERCANTILE BANK AND TRUST COMPANY LIMITED (IN LIQUIDATION)							
APPENDIX I							
CASH AND DUE FROM BANKS							
				Balance as of 14 December 1977			
Description	Currency	Type	Principal	Exchange difference	Total in USD	Cash received	
1	Bank of Julius Bar & Co	DM	Current	10,035	(5,827)	4,208	4,208
2	Canadian Imperial Bank of Commerce	C\$	Deposit	40,000	(2,080)	37,920	37,920
3	Citibank	US\$	Current	6,047		6,047	6,047
4	Chase Manhattan Bank	US\$	Current	201		201	201
5	Bank of America	US\$	Current	100		100	100
6	Bank of Montreal (Bahamas & Caribbean) Limited	C\$	Current	589	(33)	556	556
		C\$	Deposit	174,714	(8,953)	165,761	165,761
		US \$	Current	42,283		42,283	42,283
		US \$	Deposit	321,123		321,123	321,123
		B\$	Current	3,102		3,102	3,102
		B\$	Deposit	30,271		30,271	30,271
		UKP	Current	5,121	3,478	8,599	8,599
		UKP	Deposit	321,804	233,653	555,457	555,457
		Trust accounts		62,892		62,892	62,892
7	Cash on hand					188	188
8	Bank of Leumi Trust Co. of New York	US\$	Current	(80)		(80)	(80)
Total				1,018,202	220,238	1,238,628	1,238,628
<i>Key:</i>							
DM - Deutsche Mark							
C\$ - Canadian dollar							
UKP- Sterling Pound							
B\$ - Bahamian dollar							

Appendix 2

Loans, Overdrafts and Investments

MERCANTILE BANK AND TRUST LIMITED (IN LIQUIDATION)							
APPENDIX 2							
LOANS, OVERDRAFTS AND INVESTMENTS							
MBT #	a/c Name	Balance as of 14 December 1977	Sub-Total	Provision for bad debts as of 14 December 1977	Cash Received	Set-Off	Deemed uncollectible
US DOLLAR LOAN ACCOUNTS							
1073	Milluna Co. Ltd.	4,054,943					
1074	Milluna Co. Ltd. Sub a/c Commerical Mgt. Services	46,987					-
1519	Hartland Inv. Corp. (MERC N.V.)	168,102	4,270,032	173,746	977,782	55,015	3,237,235
1099	Dacca S.A.	4,062,581					-
1506	Dacca S.A. Re: Errol by the Sea (MERC N.V.)	7,341	4,069,922		1,646,790	64,123	2,359,009
1541	Atlantic Land Company (MERC N.V.)	2,751,476	2,751,476	366,750	761,699		1,989,777
1005	First Maritime Mining Co. Ltd.	2,362,538	2,362,538		3,860,091		-
1510	Collingwood Pete Corp (MERC N.V.)	394,248					-
1542	Collingwood Dev. Co. Ltd. (MERC N.V.)	292,744			-		-
1544	Collingwood Dev. Co. Ltd. (MERC N.V.)	187,827			-		-
1504	Collingwood Dev. Co. (Varoamy) - (MERC N.V.)	186,535			-		-
1502	Collingwood Dev. Co. (Tip Tree) - (MERC N.V.)	150,458			-		-
1041	Collingwood Dev. Co. Ltd. Re: Panorama Resort Mgt.	149,344			-		-
1040	Collingwood Dev. Co. Ltd. Re: West Auto Parts	129,398			-		-
1538	Collingwood Dev. Corp. (MERC N.V.)	122,730			-		-
1046	Collingwood Dev. Co. Ltd. Re: West Orange Salvage	116,226			-		-
1505	Collingwood Dev. Co. Ltd. (MERC N.V.)	98,234			-		-
1055	Collingwood Dev. Co. Ltd. Sub a/c Synchronlock	82,977			-		-
1155	Collingwood Dev. Co. Ltd. Re: Tip Tree Corp.	76,926			-		-
1543	Collingwood Dev. Co. Ltd. (MERC N.V.)	74,012			-		-
1025	Collingwood Dev. Co. Ltd. Sub a/c Condomart Inc.	59,949			-		-
1113	Collingwood Dev. Co. Ltd. Re: Rollie Lents Auto Parts	39,586			-		-
1545	Collingwood Dev. Co. Ltd. (MERC N.V.)	38,263			-		-
1529	Collingwood Tennessee Oil (MERC N.V.)	29,489			-		-
1528	Collingwood-Amrovan Inc. (MERC N.V.)	29,263			-		-
1111	Collingwood Dev. Co. Ltd. Re: Capital Coll. Pete.	721			-		-
1112	Collingwood Dev. Co. Ltd. Re: Cap. Coll. Ten. Corp.	637	2,259,567		764,645	63,750	1,431,172
1013	Pickwick Investment Co. Ltd.	548,419					-
1548	Sub a/c Ground Data (MERC N.V.)	336,682			-		-
1016	Pickwick Inv. Co. Ltd. No. 2a/c	129,721			-		-
1536	Blue Star Dev. Corp. (MERC N.V.)	106,357			-		-
1101	Jack Whitelock	78,706			-		-
1517	Jack Whitelock (MERC N.V.)	66,292			-		-
1535	Jack Whitelock (MERC N.V.)	64,202	1,330,379		43,074		1,287,305
1010	Green Acres Limited	1,298,250	1,298,250		-	458,990	839,260
1523	Errol by the Sea (MERC N.V.)	686,317					-
1550	Errol by the Sea sub. Atlantic Land (MERC N.V.)	53,984			-		-
1549	Sub a/c Errol by the Sea (MERC N.V.)	26,244			-		-
1521	North Sea Shipping Co. Sub a/c (MERC N.V.)	414,288	1,180,833	13,955	625,882	349,531	205,420
1513	Errol Estate Golf (MERC N.V.)	531,402					-
1503	Errol Estata Vil. Inc. (MERC N.V.)	119,936	651,338		356,207	201,792	93,339
1501	Hoffman Hendry Parker Smith (MERC N.V.)	103,142					-
1525	Robert R. Hendry - Personal a/c (MERC N.V.)	76,714			-		-
1530	Hoffman Hendry Parker & Smith (MERC N.V.)	22,210			-		-
1509	E. Clay Parker (MERC N.V.)	21,019			-		-
1511	Hoffman Hendry Parker & Smith (MERC N.V.)	10,496	233,581		50,607	245,000	-
1546	Sub a/c Mr. R. Nicholson (MERC N.V.)	176,820	176,820		235,476		-
1149	Bahama Luxury Cruises Limited	135,606	135,606		74,850	72,439	-
1507	William P. Reilly (MERC N.V.)	134,477	134,477		-		134,477
1518	Dowd Shipping (MERC N.V.)	81,018	81,018		-	74,520	6,498
1527	Richard H Senn (MERC N.V.)	39,375			-		-
1524	Richard Senn (MERC N.V.)	23,913	63,288		-	56,923	6,365
1515	Robert G. Muzyka (MERC N.V.)	62,611	62,611		85,222		-
1514	Devcon (MERC N.V.)	59,359	59,359		61,579		-
1043	G.B. Tire & Auto Services Ltd.	52,570	52,570		74,994		-
1012	Trust Account 1915	51,587	51,587		34,055	26,469	-
1144	Trust Account 1906 International Land & Inv.	33,693					-

MBT #	a/c Name	Balance as of 14 December 1977	Sub-Total	Provision for bad debts as of 14 December 1977	Cash Received	Set-Off	Deemed uncollectible
1500	International Land Inv. Corp. (MERC N.V.)	16,353	50,046		36,454	5,875	7,717
1045	A.C. Schenholm	34,307	34,307	29,497	20,000		14,307
1520	Saul H. And Myrna Cohen (MERC N.V.)	30,453	30,453		20,344		10,109
1540	O'Dell Bronson (MERC N.V.)	29,759	29,759		-	32,199	-
1096	G.B. Rent-A-Car Ltd.	26,616	26,616		74,158		-
1526	C. Wilhelmsen (MERC N.V.)	26,022	26,022		-		26,022
1531	R.S. Kingsland (MERC N.V.)	23,857	23,857		39,339		-
1532	D.L. Henry (MERC N.V.)	23,857	23,857		31,312		-
1015	D.G. Stampados	22,905					-
1084	DG Stampados ESO	2,560	25,465		17,000		8,465
1047	Freeport Mortgage Co. Ltd.	18,963	18,963		24,693		-
1002	Sea Terminals	9,858	9,858		-	705	9,153
1001	Mrs. Margo Price Marley and/or Mr. R. Roach	8,027	8,027		6,811		1,216
1553	Sub Osceola Inv. Co.	4,048	4,048	4,183	3,447	601	-
1516	Leah Murry	2,439	2,439		6,438		-
1143	Takari Investment Corp NV sub AC Midnight Sun Sys	64	64		64		-
		21,539,033	21,539,033	588,131	9,933,013	1,707,932	11,666,846
US DOLLAR DORMANT LOANS							
1903	Lynmar Company Limited	2,447,707	2,447,707	235,000	696,683		1,751,024
1908	Surrey Investments Ltd.	394,130	394,130		45,611		348,519
1900	Western Navigation Corporation	23,691	23,691	23,691	14,000		9,691
1905	Mercantile Limited Expense Account	5,853	5,853		-		5,853
1910	Compania Orias S.A. (Charles Hall)	4,209	4,209	4,209	4,209		-
1906	Trust Account 1401	3,889			-		-
1907	Trust Account 1402	3,886	7,775	7,775	-		7,775
		2,883,365	2,883,365	270,675	760,503	-	2,122,862
BAHAMIAN DOLLAR LOAN ACCOUNTS							
1308	David T. Banfield	5,502			-		-
1362	P T 205	60,682	66,184		70,995		-
1312	Caribbean Glass & Aluminium Co. Ltd. Debenture A/C	59,381	59,381		17,211		42,170
1399	Robert Lightbourne	46,310	46,310		61,009		-
1323	Sarah E. Johnson	36,495	36,495		45,890		-
1307	Allison Pinder	28,304	28,304		36,495		-
1317	Mr. & Mrs. Samuel Basden	23,761	23,761		32,407		-
1356	K. Russell	21,581	21,581		32,358		-
1355	Mr. & Mrs. Albert Ginton	21,081	21,081		37,414		-
1345	Robert E. Cordes	10,330	10,330		-	9,337	993
1383	Mr. & Mrs. Anthony Grant	4,598	4,598		5,200		-
1301	Shirley Knowles	4,526	4,526		4,839		-
1327	Reuben Gibson	3,775	3,775		-		3,775
1385	Scott L. Pinder	3,315	3,315	3,300	3,435		-
1339	Barry & Janice Malcolm	3,163	3,163		109	3,086	-
1311	Gloria Bastian	2,160	2,160		50	2,025	85

MBT #	a/c Name	Balance as of 14 December 1977	Sub-Total	Provision for bad debts as of 14 December 1977	Cash Received	Set-Off	Deemed uncollectible
1315	Outboard Services Limited	1,973	1,973		2,055		-
1318	Agnes Haven	1,618	1,618		8,175		-
1337	Peatrel Russell	1,589	1,589		-	1,528	61
1335	Shirley Ferguson	1,385	1,385		349	1,088	-
1365	Dwight J. Lewis	1,297	1,297		585		712
1302	Mr. Henry Adderley	1,151	1,151		110	910	131
1336	Don Remig	1,150	1,150		1,000		150
1364	Lenworth Smith	737	737		-	690	47
1313	Paul Thompson	559	559	345	578		-
1359	Maurice Moore	556	556		-		556
1334	Kevin F. Martin	456	456		463		-
1306	Mrs. Bobby Cooper	404	404		406		-
1303	Beauford Taylor and Harcourt Roberts	386	386		332		54
1332	Osbourne Griffiths	365	365		367		-
1326	Reginald Pinder	295	295		380		-
1331	Denzil Tynes	263	263		274		-
1324	Malcolm Hilton	189	189		189		-
1300	Clinton Bethel	170	170		170		-
1310	Mr. & Mrs. Joseph Young	141	141		141		-
		349,648	349,648	3,645	362,986	18,664	48,734
BAHAMIAN DOLLAR DORMANT LOANS							
1808	Trust Account 1918	1,200,000	1,200,000	120,000	-		1,200,000
1809	International Producers Centre	458,384					-
1810	International Producers Centre Interest Account	108,928					-
1811	International Producers Centre Limited Special A/c	11,438	578,750		189,850	15,700	373,200
1805	Moray Investment Ltd	50,796	50,796	796	-		50,796
1806	G.B. Food	1,259			-		-
1807	G.B. Food	6,783	8,042	8,042	-		8,042
1816	John Bull Investment	5,587	5,587	5,016	-		5,587
1804	Ray Fred O'Brien	4,875	4,875	5,050	50		4,825
1803	Adventurer Yacht Charters Ltd	622	622	622	-		622
1802	Northeast Mortgage Co., Ltd	596	596	596	-		596
		1,849,268	1,849,268	140,122	189,900	15,700	1,643,668
TOTAL LOANS		26,621,314	26,621,314	1,002,573	11,246,402	1,742,296	15,482,110
US DOLLAR OVERDRAFTS							
2097	Collingwood Development Co Ltd	13,730	13,730				13,730
2040	Albert Schenholm and Mrs. Mary Schenholm	41,599	41,599	37,129	-		41,599
2068	Mercantile Commodities Limited	320,785	320,785		204,796		115,989
2430	International Producers Centre Limited	32,882					-
2015	IPC Coral Gables settlement	2,896	35,778		-		35,778
2355	George Tregua	22,965					-
2501	Trust account 902	9,709			-		-
2502	Trust account 904	958	33,632	20,495	39,342		-
2081	Golden Head	33,239	33,239		37,038		-
2002	International Holdings Ltd.	24,758	24,758	22,095	28,568		3,810

MBT #	a/c Name	Balance as of 14 December 1977	Sub-Total	Provision for bad debts as of 14 December 1977	Cash Received	Set-Off	Deemed uncollectible
2370	Cay Shipping Co. Inc.	23,606	23,606		-		23,606
2384	Henry Dowd	23,364	23,364		24,807		-
2054	North Sea Shipping Co	22,807	22,807		22,807		-
2034	Tonbridge Limited	19,072	19,072		19,000		72
2085	Mortland Investment	10,324	10,324		10,492		-
2480	T1565 Trustee Fees	2,457	2,457		2,100	2,329	-
2039	T 920	1,055	1,055	935	-		1,055
2481	T909	398	398		432		-
2158	Jacob Ruben	242	242		-		242
2083	The Minus Trust International of America	171	171		-		171
2145	Diversified International Associates	86	86		-		86
2144	Cooper et Fils Bank and Trust	30	30		-	30	-
2114	Burmah Sundry Expenses	19	19		-		19
		607,152	607,152	80,654	389,382	2,359	236,157
BAHAMIAN DOLLAR OVERDRAFTS							
7056	Albert Schenholm and Mrs. Mary Schenholm	2,018	2,018	1,782			2,018
7343	G.B. Rent-A-Car Ltd.	61,243	61,243		61,243		-
7003	L.A. Industries	59,068	59,068		20,000	19,154	19,914
7016	International Underwater Explorers Society	15,036	15,036	16,000	4,780	10,029	227
7052	Lawrence Investments Limited	12,116	12,116		-	14,226	-
7412	Christian Science Society	9,537	9,537		10,708		-
7044	Pioneer Electric Limited	9,455	9,455		9,652		-
7051	Bahama Equipment Limited	6,697	6,697		-	6,390	307
7257	M.A. Wilson	3,556	3,556		285	3,549	-
7286	Maurice Moore	1,832	1,832		-		1,832
7999	Holdover suspense	1,437	1,437		-		1,437
7023	J. Englander	1,251	1,251		1,251		-
7012	Michael Royle	184	184		-	170	14
7432	Bahama Wonderland Limited	73	73		-		73
7200	Stamped checks	39	39		-		39
7225	MASCO	23	23		23		-
7063	Jennifer Wallis	6	6		6		-
		183,571	183,571	17,782	107,948	53,518	25,861
TOTAL OVERDRAFTS		790,723	790,723	98,436	497,330	55,877	262,018
TOTAL LOANS AND OVERDRAFTS		27,412,037	27,412,037	1,101,009	11,743,732	1,798,173	15,744,128
PROVISION FOR BAD DEBTS AS OF DECEMBER 14, 1977		1,101,009	1,101,009				
LOANS AND OVERDRFTS, NET AS OF DECEMBER 14, 1977		26,311,028	26,311,028	1,101,009	11,743,732	1,798,173	15,744,128
INVESTMENTS							
BAHAMIAN DOLLAR INVESTMENTS							
	Oakbridge Ltd.	2,180	2,180		7,400		-
	Quinton Investment Co. Ltd.	385,024	385,024		80,000		305,024
	International Products Centre Ltd.	1	1				1

MBT #	a/c Name	Balance as of 14 December 1977	Sub-Total	Provision for bad debts as of 14 December 1977	Cash Received	Set-Off	Deemed uncollectible
	Research Associates Limited	1	1				1
	Mercantile Limited	1,000	1,000				1,000
	Silver Sands Limited	1	1				1
	Freeport Fund Limited	485	485				485
	Surrey Investment Co. Ltd.	1	1				1
	British American Insurance	1	1				1
	Bahamian Gold Coins	1,550	1,550				1,550
	Sunrise Manufacturing Co.	1	1				1
	GB Tire & Auto	-	-		6,904		-
		390,245	390,245	-	94,304	-	308,065
US DOLLAR INVESTMENTS							
	Mercantile Bank & Trust Co. (Cayman) Ltd.	645,590	645,590		-		645,590
	Panorama Resort Management, Inc.	1	1		-		1
	Ritchie & Sons	1	1		-		1
	Synchrolock	1	1		-		1
	Middle East Trust	1	1				1
	Errol by the Sea	1,800	1,800		-		1,800
	Symbolic Controls	1	1				1
	Cromarty Investments Ltd.	1	1				1
	Association Services Inc.	20	20		-		20
	Car Tapes Inc.	1	1				1
	Dukeland Packing Co.	1	1				1
	Collingwood Tennessee Corp.	7,898	7,898		-		7,898
	Tip tree Corporation	20	20		-		20
	Collingwood Development	10	10		-		10
	Green Acres Ltd.	1	1		-		1
	Collingwood Petroleum Corp.	1	1		-		1
	Varoamy Inc.	20	20		-		20
	Dunn-Mar Oil and Gas Company	80,560	80,560		-		80,560
	Management Services Company of Orlando, Inc.	1,000	1,000		-		1,000
	Silver Sands Inv. Ltd.	1	1				1
	Value Capital Limited	-	-		59,098		59,098
	Geico	-	-		1,665		-
	McDaniel Lewis & Co.	-	-		2,750		-
	Saphire Bay Company	-	-		1,500		-
		736,929	736,929	-	65,013	-	796,027
TOTAL INVESTMENTS		1,127,174	1,127,174	-	159,317	-	1,104,092
TOTAL LOANS, OVERDRAFTS AND INVESTMENTS		27,438,202	27,438,202	1,101,009	11,903,049	1,798,173	16,848,220

Appendix 3

Accounts Receivable and Other Assets

MERCANTILE BANK AND TRUST LIMITED (IN LIQUIDATION)						
APPENDIX 3						
ACCOUNTS RECEIVABLE AND OTHER ASSETS						
		Balance as of 14 December 1977	Cash received	Set-Off	Write-off	Balance as of 28 November 2022
<u>Accounts receivable consists of:</u>						
1	Interest on bank deposit	43,974	43,974			-
2	Telephone receivable	2,400			2,400	-
3	Interest on IBW Deposit account	34,492		34,492		-
4	Safety Deposit fees	129			129	-
5	Donnovan Leisure fees	8,156			8,156	-
6	Trust Management Fees	6,320			6,320	-
7	Miscellaneous	200			200	-
		95,671	43,974	34,492	17,205	-
<u>Other assets consists of:</u>						
8	Prepaid insurance	349			349	-
9	International Bank of Washington (Bahamas) Limited ("IBW") - Deposit account	352,602		362,963	-	-
		352,951	-	362,963	349	-
TOTAL						
		448,622	43,974	397,455	17,554	-

Appendix 4

Proof List

MERCANTILE BANK AND TRUST COMPANY LIMITED (IN LIQUIDATION)
APPENDIX 4
PROOF LIST

STATUS KEY

- (1) Admitted
(2) Partially Admitted
(3) Rejected

Ref. No.	Name	Currency	Amount of Proof in Currency	Category (See Key)	Amount Admitted in Currency	Conversion Rate	Admitted Amount in US\$
1	Mr. Eugene Jay Alten	US\$	100.00	(2)	10.00	1	10.00
2	Mr. A.T. Alcock	£	9,195.68	(1)	9,275.74	1.8148	16,833.61
3	F.H. & A. Allen	US\$	1,000.00	(1)	1,084.54	1	1,084.54
4	M. Perssion & S. Alles	US\$	66.79	(1)	67.38	1	67.38
5	Allpax Limited	US\$	7,893.55	(1)	7,893.55	1	7,893.55
6	Dr. Amado & Mrs. Margo Antoni	B\$	10,000.00	(1)	10,017.53	1	10,017.53
7	Mr. & Mrs. H. Ambrister	B\$	2,000.00	(1)	2,002.63	1	2,002.63
8	D.T. Banfield	B\$	37,222.69	(1)	15,254.10	1	15,254.10
9	Bank Leumi Trust Co. of N.Y.	US\$	80.54	(1)	80.54	1	80.54
10	Mrs. Jean Barlow	B\$	1,237.32	(1)	1,232.05	1	1,232.05
10	Mrs. Jean Barlow	US\$	21.85	(1)	21.85	1	21.85
11	Mr. S.V.R. Barbour	US\$	20,000.00	(1)	20,935.25	1	20,935.25
12	Mr. K.H. Bernard	US\$	3,756.77	(2)	3,259.27	1	3,259.27
12	Mr. K.H. Bernard	B\$	497.57	(1)	497.57	1	497.57
13	Barport Limited	£	28,122.82	(1)	28,122.82	1.8148	51,037.29
13	Barport Limited	US\$	201.60	(1)	201.60	1	201.60
14	Mr. S. Basden Sr. & Mr. S. Basden Jr.	B\$	8,000.00	(1)	8,096.66	1	8,096.66
15	Mr. E.P. DiBarsento	US\$	110,685.44	(2)	10,685.44	1	10,685.44
16	Mrs. G.M. Bastian	B\$	3,141.65	(1)	3,141.65	1	3,141.65
17	Bellara Co. Inc.	US\$	249.51	(1)	249.51	1	249.51
18	Ben Shur Homes Limited	B\$	835.98	(1)	835.98	1	835.98
19	(Not Used)						-
20	Mr. James M. Foley, Jr.	US\$	31.09	(1)	31.09	1	31.09
21	Mr. & Mrs. P. Bert	US\$	31,361.04	(1)	31,586.98	1	31,586.98
22	Mrs. I. Bergesen	US\$	5,544.50	(1)	5,901.87	1	5,901.87
23	Beta Oil Exporters Limited	US\$	27,569.11	(1)	27,569.11	1	27,569.11
24	Bloomfield Investments Limited	£	9,645.52	(1)	9,645.62	1.8148	17,504.87
25	Mr. & Mrs. W.C. Bodie	B\$	1,646.40	(1)	1,646.40	1	1,646.40
26	Mr. M. Borsetto	B\$	2,428.16	(1)	2,428.16	1	2,428.16
27	Mr. & Mrs. O Borsetto	B\$	729.61	(1)	729.61	1	729.61
28	Mr. J.F. Brackett	B\$	92.90	(1)	93.80	1	93.80
29	Bramley Investments	US\$	6,124.63	(1)	6,125.53	1	6,125.53
30	Mrs. L. Bright	US\$	1,672.21	(1)	1,681.04	1	1,681.04
31	Bulk Freighting & Trading Co. Bahamas Limited	B\$	10,560.22	(1)	10,561.12	1	10,561.12
31A	Bulk Freighting & Trading Company limited	US\$	22,139.77	(1)	22,140.67	1	22,140.67
32	Buxton Inc.	US\$	787.43	(1)	787.43	1	787.43
33	Walter Carsen & Maria Mark	US\$	20,468.09	(1)	20,468.09	1	20,468.09
34	Mr. & Mrs. J.P. Campbell	US\$	22,917.73	(1)	23,511.42	1	23,511.42
35	(Not Used)						-
36	Mr. & Mrs. P. Carew 11	US\$	12,315.14	(2)	12,231.69	1	12,231.69
37	Caribbean Brush Boats S.A.	US\$	309.58	(1)	309.58	1	309.58
38	Mr. Dwaine A. Carr	US\$	5,004.00	(1)	5,287.10	1	5,287.10
39	D.A. Carter, K.N. Carter as trustee for Angela Carter & S. Carter	US\$	5,181.75	(1)	5,345.41	1	5,345.41
40	D.A. Carter, K.N. Carter as trustee for Angela Carter & Shana Carter	US\$	5,000.00	(1)	5,178.96	1	5,178.96
41	Mr. J.D. Carter	US\$	2,147.45	(1)	4,177.14	1	4,177.14
42	Mr. & Mrs. Richard Cash	B\$	499.24	(2)	496.18	1	496.18
43	Cayship Investment Company Incorporated	US\$	15,814.97	(3)		1	-
44	Cemcil Limited	US\$	1,685.00	(1)	1,686.10	1	1,686.10
45	Cemco Limited	US\$	18,157.47	(1)	18,157.47	1	18,157.47
46	Mr. O.J. Cerych	US\$	3,533.68	(1)	3,533.68	1	3,533.68
47	Chaplin Limited	£	36.24	(1)	36.24	1.8148	65.77
48	C.M. & M.K. Chase	US\$	48,191.00	(1)	48,191.00	1	48,191.00
49	Chase Manhattan Bank N.A.	£	93,553.88	(1)	48,408.30	1.8148	87,851.38
50	Cheshire Estates	B\$	10,619.14	(2)	10,612.94	1	10,612.94
51	John C. Chester (Bahamas) Ltd.	B\$	458.73	(1)	458.73	1	458.73
52	John C. Chester Industrial Finance Company	US\$	2,000.02	(1)	2,000.02	1	2,000.02
53	Dr. Mrs. O.M. Chhabra	US\$	42,487.25	(1)	45,053.96	1	45,053.96
54	Mr. R.D. Chuter	B\$	852.50	(1)	852.50	1	852.50
55	Mario & Marie Cicuttini	CAN \$	4,626.13	(1)	4,626.48	0.9019	4,172.62
56	Mr. I. F. Marley-Clarke	B\$	750.81	(1)	750.81	1	750.81
57	Casbah Inc.	B\$	2,263.22	(1)	9,882.14	1	9,882.14
58	Conburg Trading	US\$	14,922.50	(1)	15,235.26	1	15,235.26
59	(Not Used)						-
60	Mrs. W.J. Cordes ITF R.K. Cordes	US\$	1,551.40	(1)	1,551.40	1	1,551.40
60a	Mrs. W.J. Cordes ITF K.L. Cordes	US\$	661.21	(1)	661.21	1	661.21
60b	Mrs. W.J. Cordes ITF R.K. Cordes	US\$	461.51	(1)	461.51	1	461.51
61b	Mr. R.E. Cordes ITF M.N. Mills	US\$	2,681.70	(1)	2,681.70	1	2,681.70
62	Mr. D.A. Coupland	US\$	5,119.00	(1)	5,119.00	1	5,119.00
63	Mr. & Mrs. D.A. Coupland	US\$	5,770.96	(1)	5,770.96	1	5,770.96
64	Norma Coupland & Lenna Baler	US\$	11,954.97	(1)	11,954.97	1	11,954.97
65	Mr. & Mrs. Max Cristall	US\$	24,172.56	(1)	24,172.56	1	24,172.56
66	Vernon William Croft	B\$	2,044.18	(1)	2,131.26	1	2,131.26
67	Mrs. B.A. Culmer	B\$	400.00	(1)	406.08	1	406.08
68	Mr. & Mrs. R.H. Cummings	US\$	16,000.00	(1)	16,052.60	1	16,052.60

69	Mr. George Curtis	B\$	2,690.00	(1)	2,690.80	1	2,690.80
70	Mr. D. Curry	B\$	16,580.43	(1)	16,965.12	1	16,965.12
71	Geoffrey Daniels	B\$	5,572.72	(1)	5,810.13	1	5,810.13
72	David & John P. Daoust	CAN \$	54,250.00	(2)	54,238.38	0.9019	48,917.59
73	Darnell Industries Limited	B\$	152.68	(1)	152.68	1	152.68
74	Mr. & Mrs. F.B. Davey	US\$	55,051.76	(1)	55,051.76	1	55,051.76
75	Mrs. Ursula Davidson	US\$	907.09	(1)	914.07	1	914.07
76	J. DeAragon & H.F. DeAragon	US\$	2,108.97	(1)	2,109.61	1	2,109.61
77	Mr. A.S.J. DeGruchy	B\$	81.62	(1)	81.62	1	81.62
78	Mr. & Mrs. W. Deventer-C-Claus	US\$	4,196.42	(1)	4,276.85	1	4,276.85
79	Mr. M. De Vos & Mr. J. Kapusta	CAN \$	40,000.00	(1)	40,952.25	0.9019	36,934.83
80	Mr. D.R. Drake	B\$	622.12	(1)	622.12	1	622.12
81	Dr. J.J. DiPietro	US\$	4,084.88	(1)	4,121.14	1	4,121.14
82	Eileen L. Doleman	US\$	24,018.38	(2)	23,874.48	1	23,874.48
83	N.J. & K. Dubak	US\$	27,029.86	(1)	27,556.89	1	27,556.89
84	T.P. & L.M. Duggan	US\$	11,115.34	(1)	12,852.60	1	12,852.60
85	Dr. P.L. Duncombe	B\$	33,294.83	(1)	33,295.73	1	33,295.73
85	Dr. P.L. Duncombe	US\$	42.06	(1)	42.06	1	42.06
87	Dunn Mar Oil & Gas Company	US\$	39,949.85	(1)	39,955.75	1	39,955.75
88	Dupuch & Turnquest Unexso Trust Account	US\$	15,120.96	(2)	5,354.36	1	5,354.36
89	Mr. H.A. Dutton	B\$	3,858.42	(1)	4,154.32	1	4,154.32
90	Mr. & Mrs. J.G. Edwards ITF Janice and	B\$	63.29	(1)	63.29	1	63.29
91	Mr. B.L. Eustrom	US\$	1,000.00	(1)	1,001.15	1	1,001.15
92	European Investment Services S.A.	US\$	1,527.57	(1)	1,527.57	1	1,527.57
92	European Investment Services S.A.	Swiss Fr.	3,745.48	(1)	3,745.48	0.4630	1,734.16
92	European Investment Services S.A.	DM	12,332.90	(1)	12,332.90	0.4484	5,530.07
93	(Not Used)						-
94	E. & V. Fares	US\$	18,043.78	(1)	18,575.20	1	18,575.20
95	Mr. John G.W. Farquhar	B\$	604.74	(1)	630.50	1	630.50
96	Mr. F. Ferrante	US\$	29,411.42	(1)	30,515.55	1	30,515.55
97	Mr. E.R. Fingland as executor and trustee of the Estate of Betty Fingland	B\$	27,949.40	(1)	27,949.40	1	27,949.40
98	Edward Rhodes Fingland	B\$	42,644.13	(1)	42,644.13	1	42,644.13
99	Mr. Colin S. Fitzpatrick	US\$	1,000.00	(1)	1,402.87	1	1,402.87
100	Mrs. I.B. Fingland	B\$	1,026.24	(1)	1,026.24	1	1,026.24
101	Elizabeth Fisher	US\$	64,667.38	(1)	64,667.38	1	64,667.38
102	Mr. L.R. Fisher & R.E. Swain	US\$	2,608.21	(1)	2,608.21	1	2,608.21
102	Mr. L. R. Fisher & R. E. Swain	B\$	2,633.79	(1)	2,633.79	1	2,633.79
103	Mr. L.R. Fisher	US\$	27,607.15	(1)	27,607.15	1	27,607.15
103	Mr. L. R. Fisher	B\$	13,363.57	(1)	13,363.57	1	13,363.57
104	Michelle B. Fisher	US\$	18,522.72	(1)	18,522.72	1	18,522.72
105	Susan F. Fisher	US\$	49,519.90	(1)	49,519.90	1	49,519.90
106	Mr. Frank G. Finkbeiner	US\$	952.00	(1)	1,002.58	1	1,002.58
107	Earl & or Dorothy Flanders	US\$	946.93	(2)	941.69	1	941.69
107	Earl & or Dorothy Flanders	B\$	524.59	(2)	521.72	1	521.72
108 (a)	International Bank as assignee of: FMN	US\$	2,256,249.12	(1)	2,256,249.12	1	2,256,249.12
108 (a)	International Bank as assignee of: FMN	CAN \$	138,064.19	(1)	138,064.19	0.9019	124,520.09
108 (b)	International Bank as assignee of: Fairisle	US\$	1,160,794.02	(1)	1,160,794.02	1	1,160,794.02
108 (c)	Welby Int'l Ltd	B\$	1,986.00	(1)	1,986.46	1	1,986.46
109	Mr. & Mrs. L.E. Forss	US\$	14.94	(1)	15.54	1	15.54
110	Mr. G.L. Fox	B\$	2,670.09	(1)	2,670.09	1	2,670.09
111	Mr. & Mrs. Dudley Flemming	US\$	24,000.00	(2)	17,970.94	1	17,970.94
112	Mr. F. Francois	US\$	121,350.50	(2)	119,258.51	1	119,258.51
113	Freeport Garden Club	B\$	5,768.96	(1)	5,874.58	1	5,874.58
114	Freeport Grand Bahama Chamber of Commerce	B\$	32,862.61	(1)	32,862.61	1	32,862.61
115	Freeport Rugby Club	B\$	2,912.74	(1)	2,912.74	1	2,912.74
116	(Not Used)						-
117	Nr. & Mrs. L. Gibson	B\$	5,905.47	(1)	6,020.06	1	6,020.06
118	M. Gigiakos & G. Pavlides	B\$	6,572.26	(1)	6,726.65	1	6,726.65
118	M. Gigiakos & G. Pavlides	US\$	4,970.67	(1)	5,073.21	1	5,073.21
118A	M. Gigiakos & G. Pavlides	B\$	3,500.00	(3)	-	1	-
118A	M. Gigiakos & G. Pavlides	US\$	4,000.00	(3)	-	1	-
119	Mr. R.A. Gillespie	US\$	172.18	(1)	172.98	1	172.98
120	Mrs. E.J. Glaser	£	1,000.00	(1)	1,021.73	1.8148	1,854.24
121	Mr. Hasse Jonnson	US\$	532.71	(1)	532.71	1	532.71
122	Gleneagles Inv. Co. Ltd	B\$	4,585.53	(1)	4,605.13	1	4,605.13
123	Mr. R.K. Gonsalves	US\$	11,477.10	(1)	11,764.64	1	11,764.64
124	Cynthia Gordon	B\$	291.68	(2)	290.32	1	290.32
125	Mr. T. Gorman	B\$	143.16	(1)	143.16	1	143.16
126	Mr. & Mrs. M. Gossweiler	US\$	493.34	(2)	390.04	1	390.04
127	Mr. & Mrs Beverley Grand	B\$	8,000.00	(1)	8,067.07	1	8,067.07
128	(Not Used)						-
129	Mr. & Mrs C.B. Greenway	B\$	1,774.59	(1)	1,790.22	1	1,790.22
130	Grouse Corp. S.A.	US\$	273.61	(1)	273.61	1	273.61
130	Grouse Corp. S.A.	£	290.28	(1)	290.28	1.8148	526.80
131	Mr. & Mrs R.A. Gwyn	B\$	3,342.41	(2)	2,917.64	1	2,917.64
132	Mrs. J. Hall	US\$	66,883.22	(1)	67,271.28	1	67,271.28
133	R. Hanna	B\$	687.71	(1)	687.71	1	687.71
134	L. Major & H. Hamilton	B\$	475.00	(1)	551.68	1	551.68
135	Mrs. E. Harris	US\$	52,208.26	(2)	51,054.16	1	51,054.16
136	(Not Used)						-
137	The J. Seymour Harris Partnership	B\$	1,026.58	(1)	1,089.85	1	1,089.85
138	Mrs. J. Hayward	B\$	597.28	(1)	597.28	1	597.28
139	J.A. Hayward Children's Settlement	£	63.33	(1)	63.33	1.8148	114.93
140	D.F. Mooney & R.R. Hendry as escrow agents	US\$	48,644.30	(3)	-	1	-
141	Mrs. M.K. Heverling	US\$	7,828.40	(1)	8,297.97	1	8,297.97
142	Mr. & Mrs. A Hobbs	US\$	2,176.67	(1)	2,214.08	1	2,214.08

143	D.J. Icardi	B\$	897.93	(1)	897.93	1	897.93
144	Investment International Corp.	US\$	4,872.87	(1)	4,872.87	1	4,872.87
145	Mr. & Mrs. L. Jermia	US\$	83.51	(2)	80.81	1	80.81
146	Mrs. M. Johns	B\$	1,037.34	(1)	1,609.28	1	1,609.28
147	Irving Trust Co. as assignee of Central Trust Co.	US\$	9,995.00	(2)	9,950.00	1	9,950.00
148	K. Johnson & S. Sands	B\$	402.67	(1)	402.67	1	402.67
149	Mrs. C. Joseph	B\$	170.09	(1)	170.09	1	170.09
150	Mr. D.H.J. Jones	B\$	8,241.35	(1)	8,241.35	1	8,241.35
151	Mrs. L. Jones	B\$	159.91	(1)	193.54	1	193.54
152	Mrs. P.V. Jones	B\$	2,747.11	(1)	2,747.11	1	2,747.11
153	J.P.J Corporation	US\$	6,316.90	(1)	6,360.43	1	6,360.43
154	Karunda Company Limited	US\$	501.50	(2)	501.20	1	501.20
155	Kanger Properties Limited	B\$	3,125.38	(1)	3,125.38	1	3,125.38
156	Kelso Industries Limited	US\$	42,002.18	(1)	42,002.18	1	42,002.18
157	Keswick Service Ltd.	B\$	1,965.39	(3)	-	1	-
158	Kincardine Trading Co. Ltd.	US\$	2,415.33	(1)	2,415.33	1	2,415.33
159	R.H. & F.J. Klein	US\$	28,009.38	(1)	28,284.74	1	28,284.74
160	Mrs. H.M. Knight	B\$	7,659.95	(3)	-	1	-
161	E.A. Knowles	B\$	22.90	(1)	22.90	1	22.90
162	Mrs. S. Knowles	B\$	31.62	(1)	31.62	1	31.62
163	Koumala Co. Ltd.	US\$	1,556.31	(1)	1,556.31	1	1,556.31
164	David & Belle Krugman	US\$	12,112.52	(1)	12,162.89	1	12,162.89
165	I. Kjellevik	US\$	8,855.61	(1)	8,855.61	1	8,855.61
166A	Mrs. J. Laing-Russell	B\$	30.60	(1)	30.83	1	30.83
166B	J. Laing-Russell & L. Laing	B\$	499.82	(1)	499.82	1	499.82
167	L. & W. Laing	B\$	1,300.00	(1)	1,316.05	1	1,316.05
168	Mr. R.W. Lanza	US\$	548.75	(1)	548.75	1	548.75
169	Mrs. H. Laurfeldt	US\$	543.61	(1)	543.61	1	543.61
169	Mrs. H. Laurfeldt	B\$	882.41	(1)	882.41	1	882.41
170	Leisure Eight Associates	US\$	123.16	(2)	122.26	1	122.26
171 (1)	Lexicon Commodities Corp. Ltd.	US\$	962.36	(2)	818.94	1	818.94
171 (2)	Lexicon Commodities Corp. Ltd.	US\$	818.04	(3)	-	1	-
172	J.R. Lewin	B\$	559.81	(2)	557.59	1	557.59
173	Mr. Otto Lauf	US\$	94,580.23	(1)	95,029.77	1	95,029.77
174	Liberian Leasing Corp.	US\$	506,488.80	(2)	502,484.46	1	502,484.46
175	Mr. & Mrs. A.W. Lieberman	US\$	14,961.00	(1)	15,492.12	1	15,492.12
176	Robert Lightbourne	B\$	661.27	(1)	661.85	1	661.85
176(A)	Mr. R. Lightbourne & T. Grant	B\$	259.98	(1)	259.98	1	259.98
177	Mrs. Y. Linn	US\$	1,811.35	(2)	1,570.99	1	1,570.99
178	Linwood Company Ltd.	US\$	997.30	(1)	998.20	1	998.20
179	Mr. W.M. Lipsett	US\$	24,172.84	(2)	18,610.48	1	18,610.48
180	Mr. & Mrs P.AF. Lobo	US\$	784.33	(1)	784.33	1	784.33
181	Lucayan Investment Co. Inc.	US\$	49,416.77	(1)	55,458.33	1	55,458.33
182	Lucayan Towers North Condominium Ltd.	B\$	19,187.87	(2)	18,735.87	1	18,735.87
183	Lutana Co. Inc.	US\$	1,280.44	(1)	1,280.44	1	1,280.44
184	Lynlyd Co. Limited	US\$	31.74	(1)	31.74	1	31.74
185	Dr. I.H. Magnet	US\$	5,819.84	(1)	6,138.81	1	6,138.81
186	R. & L. Magrill	US\$	3,458.00	(3)	-	1	-
187	Malibu Company Limited	US\$	42.10	(2)	41.50	1	41.50
188	Donald & or Melanie Malone	B\$	4,200.00	(1)	4,245.10	1	4,245.10
189	Management & Service Company Limited	B\$	1,382.51	(1)	1,382.51	1	1,382.51
190	Mantis Investment Inc.	US\$	500.00	(2)	499.70	1	499.70
191	Manx Investment Co. Ltd.	B\$	1,334.60	(1)	1,334.90	1	1,334.90
192	Jane Marra	B\$	3,000.00	(1)	3,065.20	1	3,065.20
193	Mr. & Mrs. L.P. Marcotte	US\$	15,299.75	(2)	15,293.98	1	15,293.98
194	Marinda Company Inc.	US\$	2,360.51	(1)	2,360.51	1	2,360.51
195	Kenneth H. Marriner	US\$	433.91	(1)	433.91	1	433.91
196	Mary Star of the Sea School Scholarship Fund	B\$	1,279.98	(1)	1,279.98	1	1,279.98
197	L.A. May	US\$	10,000.00	(1)	10,380.68	1	10,380.68
198	Mr. T.F. McConell	US\$	3,734.53	(1)	3,998.25	1	3,998.25
199	Helene G. McCoy	US\$	12,000.00	(1)	12,011.89	1	12,011.89
200	Mr. D.A. McIntosh	US\$	2,078.75	(1)	2,904.32	1	2,904.32
201	McPherson & Brown Real Estate (Freeport) Ltd	B\$	16,844.73	(1)	16,844.73	1	16,844.73
201(2)	W.N.K. Mellon	US\$	8,256.66	(1)	8,256.66	1	8,256.66
202	Mr. K. Meinicke	US\$	494.95	(1)	494.95	1	494.95
202 (2)	Pat Coupland	US\$	217.66	(1)	218.56	1	218.56
203	Mr. G. Melton	US\$	151.42	(1)	151.42	1	151.42
204	Mercan Company Ltd. (Formerly Mercantile Bank of the Bahamas)	US\$	1,311.75	(3)	-	1	-
205	(Not Used)						-
206	Officers Limited, assignment to Terama	US\$	194.95	(1)	194.98	1	194.98
207	Mercantile Investment Corporation N.V.	US\$	46,802.40	(1)	46,802.40	1	46,802.40
208	Mercantile Investment Co. Ltd.	B\$	5,559.08	(3)	-	1	-
209	Mercantile Navigation Co. (Agents) Limited	US\$	799.22	(3)	-	1	-
209	Mercantile Navigation Co. (Agents) Limited	B\$	165.95	(3)	-	1	-
210 A&I	Mercantile Realty Ltd.	B\$	402.48	(3)	-	1	-
211	Merchant Finance Ltd	US\$	1,598.87	(1)	1,598.87	1	1,598.87
212	Merport Trust Co. Ltd.	US\$	2,599.05	(3)	-	1	-
213	Metals Limited	£	885.35	(1)	885.35	1.8148	1,606.73
213	Metals Limited	US\$	1,170.07	(1)	1,170.07	1	1,170.07
213	Metals Limited	CAN \$	2,520.26	(1)	2,520.26	0.9019	2,273.02
214	Mr. K.C. Metcalfé	B\$	1,069.39	(1)	1,070.89	1	1,070.89
215	Modina Company Limited	US\$	933.40	(1)	933.40	1	933.40
216	Moolanda Co. Inc.	US\$	772,311.73	(1)	772,465.06	1	772,465.06
217	Mr. C. Moss & Mr. J. Young	B\$	110.09	(1)	110.09	1	110.09
218	Messrs O. & J. Mosbacher	US\$	250.48	(1)	250.48	1	250.48
219	E. Mosvold	B\$	695.16	(3)	-	1	-

220	V. Mosvold ITF S. Mosvold	B\$	11.70	(3)		1	-
221	I. G. Mosvold	B\$	317.04	(3)		1	-
222	Mrs. E. Moultrie	B\$	12,886.91	(1)	13,360.88	1	13,360.88
223	Mr. Kurt Muller	US\$	3,049.01	(1)	3,049.01	1	3,049.01
224	L. Mades & B. Newman	B\$	1,022.55	(1)	1,023.69	1	1,023.69
225	Mr. & Mrs. G.W. Newman Jr. Nimbus Nine Productions Ltd. As Assignee of Nimbus Nine	US\$	18,778.25	(2)	18,777.19	1	18,777.19
226	Nimbus Nine (Bahamas) Ltd	US\$	52,482.07	(1)	52,482.97	1	52,482.97
227	Nova Cay Productions S.A.	US\$	1,382.12	(1)	1,383.02	1	1,383.02
228	Odjfell Drilling & Consulting Co	US\$	85,000.00	(1)	88,716.67	1	88,716.67
229	Mr. J. E. O'Brien	US\$	274.76	(1)	274.76	1	274.76
230	Omnimines Explorations Ltd	US\$	6,202.93	(2)	6,192.43	1	6,192.43
231	Paragrafix Limited	US\$	2,775.44	(1)	2,776.34	1	2,776.34
232	A.L. Plager as trustee in Bankruptcy for the Estate of Mr. S.G. Clark	US\$	55,550.07	(1)	55,550.97	1	55,550.97
233	Mr. Robert Portlance	CAN \$	29,838.24	(1)	30,643.58	0.9019	27,637.44
234	J. L. & H. Powell	US\$	5,763.64	(1)	5,770.42	1	5,770.42
235 (A)	Price Waterhouse & Co.	B\$	7,146.50	(3)		1	-
235 (B)	Price Waterhouse & Co.	B\$	11,881.07	(3)		1	-
236	Price Waterhouse & Co.	US\$	36,076.59	(1)	36,076.59	1	36,076.59
236	Price Waterhouse & Co.	B\$	1,276.52	(1)	1,276.52	1	1,276.52
237	(Not Used)						-
238	E. & K. Puritz	US\$	152,084.36	(1)	152,084.36	1	152,084.36
239	Quire Productions Ltd.	US\$	613.93	(1)	614.83	1	614.83
240	Rast Limited	US\$	500.00	(1)	500.00	1	500.00
241	Resort Hotels Ltd.	US\$	230.37	(1)	230.37	1	230.37
241	Resort Hotels Ltd.	B\$	347.83	(1)	347.83	1	347.83
242	Riviera Towers Ltd	B\$	10,000.00	(1)	10,489.71	1	10,489.71
243	Mrs. Mary Roberts	B\$	7,777.67	(1)	7,777.67	1	7,777.67
244	(Not Used)						-
245	V. Roberts, M. Roberts, M. Roberts & J. Peslak	US\$	9,198.71	(1)	9,198.71	1	9,198.71
246	E. Robertson & K. Robinson	B\$	32,000.00	(1)	32,905.77	1	32,905.77
247	J. Stuart Robertson (Bahamas) Ltd	B\$	2,984.15	(1)	2,987.45	1	2,987.45
247	J. Stuart Robertson (Bahamas) Ltd	US\$	1,745.34	(1)	1,745.34	1	1,745.34
248	(Not Used)						-
249	Rogann Continental Co. Ltd.	US\$	15,615.16	(1)	15,615.16	1	15,615.16
250	Freeport Rotary Club (Scholarship Fund)	B\$	24,510.03	(1)	24,510.03	1	24,510.03
251	Mr. A. O. Rolle	B\$	2,910.78	(1)	2,910.78	1	2,910.78
252	Mr. M.C. Royle	B\$	793.78	(1)	796.31	1	796.31
253	Kirkland H. Russell	B\$	33.00	(3)		1	-
254	Peatrl Russell	B\$	3,649.37	(2)	3,621.86	1	3,621.86
255	Sail Cay Investments Inc.	US\$	318.59	(1)	319.49	1	319.49
256	St. Anne Publishing (Bahamas) Ltd.	US\$	1,870.64	(1)	1,870.70	1	1,870.70
257	Sales Advisors (Panama) Inc	US\$	4,837.24	(1)	4,837.32	1	4,837.32
258	S.E. Sands in trust for D. Johnson	B\$	12.38	(1)	12.38	1	12.38
259	S. E. Sands	B\$	156.22	(1)	156.22	1	156.22
260	Mr. A.J. Saric	US\$	989.78	(1)	989.78	1	989.78
261	S.B.N. Corporation Inc.	US\$	8,592.48	(2)	8,589.48	1	8,589.48
262	Mr. J.L. Schlanbusch	B\$	74.51	(1)	74.51	1	74.51
263	Mr. C.A. Achoder Jr.	US\$	1,669.00	(1)	1,757.66	1	1,757.66
264	Mr. R. Schwartz	US\$	970.00	(2)	10.44	1	10.44
265	Ruby Schwarz	US\$	303.41	(1)	312.18	1	312.18
266	Sea Terminals Inc or M.P.C. Inc	US\$	651,496.16	(3)		1	-
267	Mr. F.R. Seymour & S.E. Sands	B\$	563.37	(1)	563.37	1	563.37
268	Mr. J. Shannon	US\$	26,546.00	(1)	26,931.66	1	26,931.66
269	Mr. W. Shelton	US\$	153.76	(1)	160.53	1	160.53
270	Mr. J. W. Smith	US\$	5,440.00	(1)	5,728.98	1	5,728.98
271	Mr. & Mrs. L.C. Smith	B\$	4,009.01	(1)	4,068.78	1	4,068.78
272	A.R. Smith	B\$	6,029.13	(2)	5,990.15	1	5,990.15
273	Sol-Mar International Fund	US\$	100.00	(1)	100.00	1	100.00
274	Mr.P. Standaert	US\$	554.28	(1)	554.28	1	554.28
275	(Not Used)						-
276	Messrs. R.K. & R.K. Jr. Stuart	US\$	38.30	(1)	39.82	1	39.82
277	Messrs. R.E. & R.E. Jr. Swain	US\$	964.52	(1)	964.52	1	964.52
277	Messrs. R.E. & R.E. Jr. Swain	B\$	6,085.03	(1)	6,085.03	1	6,085.03
278	Mr. R.E. Swain	US\$	13,008.95	(1)	13,008.95	1	13,008.95
279	Mrs. G. Sweeting	B\$	884.00	(1)	885.27	1	885.27
280	Sweetings Cay Dev. Co. Ltd.	US\$	456.80	(3)		1	-
281	Tamala Co. Inc.	US\$	46.08	(2)	45.78	1	45.78
282	Mrs. Anne Tener	B\$	14.08	(1)	14.08	1	14.08
283	The Catholic Church Freeport	US\$	8,695.64	(1)	8,695.64	1	8,695.64
284	Mr. T. Harvey	B\$	943.40	(2)	937.29	1	937.29
285	Tilden Company Ltd.	US\$	861.59	(2)	861.29	1	861.29
286	Tingara Company Inc.	US\$	891.78	(1)	891.78	1	891.78
287	Mr. E.H. Timm	US\$	277.42	(1)	279.85	1	279.85
288	Transatlantic Import & Sales	US\$	3,657.50	(1)	3,657.50	1	3,657.50
289	Kathryn Treves	B\$	2,089.72	(1)	2,089.72	1	2,089.72
290	Trigon Limited	US\$	2,636.35	(1)	2,636.35	1	2,636.35
290	Trigon Limited	£	12,024.65	(1)	12,024.65	1.8148	21,822.33
291	Triumph Limited	£	1,112.57	(2)	112.57	1.8148	204.29
292	Mr. M.Q. Trubey	US\$	24,863.19	(1)	26,528.13	1	26,528.13
293	Turnkey International Ltd.	US\$	137,171.78	(2)	137,126.94	1	137,126.94
294	Erling Udjus	US\$	5,000.00	(1)	5,000.00	1	5,000.00
295	Leif M. Udjus	US\$	4,640.00	(1)	4,640.00	1	4,640.00
296	Mr. & Mrs. J. Van Der Haegen	US\$	3,208.68	(1)	3,326.96	1	3,326.96
297	Mr. L. Van Lew	B\$	3,249.28	(1)	3,249.28	1	3,249.28
298	Variant Industries Ltd.	B\$	121.10	(1)	121.10	1	121.10
299	Mr. & Mrs. S. Vindhein	US\$	3,620.63	(1)	3,620.63	1	3,620.63
300	Mr. A. Von Ruckteschell	B\$	485.83	(1)	724.87	1	724.87

301	Mrs. W. Weiss	US\$	449.93	(1)	449.93	1	449.93
302	Mr. & Mrs. Rex Wagner	B\$	7,884.00	(1)	7,884.90	1	7,884.90
303	Mr. F.G. Walter	US\$	86,590.39	(1)	86,590.39	1	86,590.39
304	Mr. R.B. Warne	US\$	3,710.48	(1)	3,785.07	1	3,785.07
305	Mr. H. Weiss & Mrs. K. Perazzola	US\$	525.00	(1)	532.61	1	532.61
306	Mr. R.W.A. Welch	B\$	1,000.00	(1)	1,004.27	1	1,004.27
306	Mr. R.W.A. Welch	£	2,564.92	(1)	2,564.92	1.8148	4,654.82
307	(Not Used)						-
308	Westlands Limited	B\$	9,558.26	(1)	9,558.26	1	9,558.26
309	Aspen Investments Inc.	US\$	100,570.53	(1)	100,570.53	1	100,570.53
310	Buster Management & Trad. Co. Ltd.	US\$	85,000.00	(1)	88,146.16	1	88,146.16
311	Mr. R.A. Aylen	US\$	51,597.27	(1)	52,622.05	1	52,622.05
312	Mr. & Mrs. J. Baetsle	US\$	20,109.64	(2)	17,453.14	1	17,453.14
313	Mr. F.V. Baetsle	US\$	16,444.24	(1)	16,491.54	1	16,491.54
314	Bahama Equipment Ltd.	B\$	117,432.97	(1)	117,432.97	1	117,432.97
315	(Not Used)						-
316	Westmount Co. Inc.	US\$	1,580.21	(1)	1,580.21	1	1,580.21
317	Mr. & Mrs. F.R. Wheaton	US\$	100.00	(1)	103.88	1	103.88
318	Mrs. F.B. Wheeler	US\$	9,500.00	(1)	9,687.52	1	9,687.52
319	Mr. W.E. Wheeler	US\$	9,750.00	(1)	9,926.70	1	9,926.70
320	H.J. & K.M. Whitfield	US\$	502.49	(1)	513.47	1	513.47
321	C. & N. Whyley	B\$	7,638.01	(2)	7,588.55	1	7,588.55
322	Mr. D. Williams	B\$	20.00	(1)	21.11	1	21.11
323	Mrs. B. Williams	B\$	64.17	(1)	65.85	1	65.85
324	S. Williams	B\$	26.00	(1)	27.83	1	27.83
325	Willoughby Investments Co. Ltd.	B\$	11,201.31	(3)		1	-
326	H. & J. Wilson	US\$	37,536.11	(1)	39,993.23	1	39,993.23
327	Winward Chartering Ltd.	US\$	13,405.32	(1)	13,405.32	1	13,405.32
328	Winterport Co. Inc.	US\$	141,028.00	(1)	143,121.70	1	143,121.70
329	Kenneth Wood	B\$	2,044.14	(1)	2,131.22	1	2,131.22
330	Mr. A.V.A. Van Der Auwera	US\$	12,344.44	(1)	12,379.95	1	12,379.95
331	Bahamas Telecommunications Corp.	B\$	294.35	(1)	294.35	1	294.35
333	Etienne Dupuch Jr. Publications	B\$	633.00	(1)	633.00	1	633.00
334	(Not Used)						-
335	Galland, Kharasch, Calkins & Short	US\$	710.06	(1)	710.06	1	710.06
336	Chris & Bee George	US\$	13,047.88	(1)	19,674.05	1	19,674.05
337	(Not Used)						-
338	(Not Used)						-
339	J.D. Litman, H.Z. Litman & H.P. Litman as beneficiaries of trust T-1565	US\$	11,201.31	(3)		1	-
340	Spectrum Limited	US\$	4,983.00	(1)	4,983.00	1	4,983.00
341	Tallara Co. Ltd. As assignee of Zami Company Ltd.	B\$	60.60	(1)	60.60	1	60.60
341	Tallara Co. Ltd. As assignee of Zami Company Ltd.	US\$	12,249.14	(1)	12,249.14	1	12,249.14
342	Mr. M. Frank	US\$	12,616.74	(1)	13,894.59	1	13,894.59
343	Much, Shelist, Freed et al	US\$	9,327.22	(3)		1	-
344	(Not Used)						-
345	(Not Used)						-
346	National Westminster Bank Ltd.	US\$	6,982.44	(1)	6,982.44	1	6,982.44
347	R.L. Polk & Co.	US\$	594.16	(2)	450.00	1	450.00
348	Allison H. Pinder	B\$	22.06	(3)		1	-
349	Title & Trust Co. of Florida	US\$	489.96	(1)	501.63	1	501.63
350	Mrs. T. Torvik	US\$	1,683.21	(1)	1,749.34	1	1,749.34
351	Woodford Trading Limited	B\$	2,389.71	(1)	2,389.71	1	2,389.71
352	Mr. S.B. Wilchcombe	B\$	126.00	(1)	126.00	1	126.00
353	Arend Van Putten	B\$	11,680.00	(3)		1	-
354	Mr. P. Vourderis	US\$	2,103.92	(1)	2,105.98	1	2,105.98
355	Washington Int'l Bank & Trust Limited	US\$	1,909,854.00	(2)	1,908,829.73	1	1,908,829.73
356	Woodrose Investment Inc.	US\$	2,521.90	(1)	2,521.90	1	2,521.90
357	World Telex (America) Ltd.	US\$	280.00	(1)	280.00	1	280.00
358	R. Whyne & H.D. Archer	US\$	945.00	(2)	366.26	1	366.26
359	Mr. R.S. Fryer	US\$	6,192.97	(1)	6,192.97	1	6,192.97
360	Xerox (Bahamas) Ltd.	B\$	472.59	(1)	472.59	1	472.59
361	Mr. & Mrs. W.M. Youngblood	US\$	1,593.75	(2)	1,550.46	1	1,550.46
362	Yule Enterprises Ltd.	B\$	82.77	(1)	82.77	1	82.77
363	Mr. & Mrs. S. Ziv	US\$	14,157.00	(1)	14,489.11	1	14,489.11
364	Zebella Company Ltd.	US\$	428.78	(2)	428.48	1	428.48
365	Mrs. Beryl Young	B\$	384.24	(1)	396.93	1	396.93
366	S. Michaelides & E.R. Fingland as trustee of T-1942	£	5,569.28	(1)	5,569.28	1.8148	10,107.13
367	Richard H. Senn as beneficiary of T-906, 907, & 908	US\$	50,000.00	(3)		1	-

368	MBT as trustee of T-1104	US\$	25,754.57	(1)	25,754.57	1	25,754.57
369 (1)	C.I.B.C. Trust Co. (Bahamas) Ltd ("CIBCT") as trustee of T-1058	US\$	313,161.62	(2)	303,948.01	1	303,948.01
369 (2)	CIBCT T-1914	US\$	376,411.98	(1)	377,760.66	1	377,760.66
369 (3)	CIBC Trust Co. (Bah) Ltd T-1026	US\$	464,327.00	(2)	216,049.75	1	216,049.75
369 (4)	CIBC Trust Co. (Bah) Ltd T-1920	US\$	281,591.00	(2)	134,234.55	1	134,234.55
369 (5)	CIBC Trust Co. (Bah) Ltd T-1916	US\$	490,791.00	(2)	243,045.13	1	243,045.13
369 (6)	CIBC Trust Co. (Bah) Ltd T-1917	US\$	266,262.00	(2)	118,992.07	1	118,992.07
369 (7)	CIBCT T-1521	US\$	148.00	(1)	149.01	1	149.01
369 (8)	CIBC Trust Co. (Bah) Ltd T-1520	US\$	690,391.00	(2)	544,490.88	1	544,490.88
369 (9)	Mercantile Bank & Trust Co. Ltd. (In Liquidation) as Trustee of T-1740	US\$	3,588,648.75	(1)	3,588,648.75	1	3,588,648.75
370	Mr. E. Dunham	US\$	446.43	(1)	517.08	1	517.08
371	(Not Used)						-
372	Mr. E.R. Dickey	US\$	50.00	(2)	46.40	1	46.40
373	Washington Int'l Bank & Trust of Settlement T-7001	US\$	400,000.00	(1)	427,319.49	1	427,319.49
374	(Not Used)						-
375	Guinness Mahon Cayman Trust Ltd. as trustee of The Valhalla Trust	US\$	177,410.91	(3)		1	-
376	Rotary Club of Lucaya	B\$	346.31	(1)	346.31	1	346.31
377	Space Investment Co. Ltd.	US\$	580,630.32	(1)	580,630.32	1	580,630.32
378	Mrs. S. Hunt	US\$	2,086.21	(1)	2,092.01	1	2,092.01
379	Mrs. A. Olsen	US\$	7,963.75	(1)	8,276.61	1	8,276.61
380	Spearman Limited	CAN \$	416.88	(1)	440.70	0.9019	397.47
381	International Bank of Washington (Bahamas) Ltd (In liquidation)	US\$	156,645.12	(1)	156,645.12	1	156,645.12
382	Higgs & Johnson	B\$	42,145.73	(3)		1	-
383	International Bank	US\$	1,002,252.00	(1)	1,132,084.71	1	1,132,084.71
384	Chapman & Cutler	US\$	216.00	(1)	216.00	1	216.00
385	Richard D. & Margaret Martin	US\$	1,038.00	(1)	1,038.00	1	1,038.00
386	Mr. D. Duncan	US\$	9,000.00	(1)	10,821.94	1	10,821.94
387	Mr. G.H. Taylor	B\$	1,890.79	(1)	1,891.69	1	1,891.69
388	Mr. C.C. Caflerata as Trustee of Trust T-1510	US\$	3,537.88	(1)	3,537.88	1	3,537.88
389	Mr. D.R. Fingland	B\$	362.68	(1)	364.18	1	364.18
390	(Not Used)						-
391	Laura DeMet and Valarie DeMet Smith	US\$	313,161.62	(3)		1	-
392	R.E. Cordes	B\$	120,175.91	(1)	19,434.63	1	19,434.63
393	G.B. School for Exceptional Children Building Fund	B\$	31.53	(1)	31.53	1	31.53
394	CIBC Trust Co. (Bah) Ltd T-1928		an amount undetermined	(3)			-
395	CIBCT T-1019	US\$	217,381.91	(1)	217,381.91	1	217,381.91
396	CIBC Trust Co. (Bah) Ltd T-1927		an amount undetermined	(3)			-
397	Mr. & Mrs. C. Restifo	US\$	19,938.22	(1)	19,938.22	1	19,938.22
398	MBT as Trustee of T-1565	B\$	8,971.61	(1)	8,971.61	1	8,971.61
399	Sea & Land Trading Corp. Inc.	US\$	54,044.55	(1)	54,044.55	1	54,044.55
400	Mr. J.S. Harris as Assignee of H.M. Knight	B\$	7,754.39	(1)	7,754.39	1	7,754.39
401	Mr. S. Bensinger	B\$	1,738.00	(1)	1,813.00	1	1,813.00
402	Compania de Navegacion	US\$	9,213.03	(1)	9,213.03	1	9,213.03
403	Compania de Navegacion Cope S.A.	US\$	6,142.02	(1)	6,142.20	1	6,142.20
404	Mr. R.D. Stoner	US\$	4,369.42	(1)	4,369.42	1	4,369.42
405	Elmo R. Hoffman	US\$	10,704.98	(1)	10,704.98	1	10,704.98
406	Mr. Franco Ricci	US\$	7,903.23	(1)	7,903.23	1	7,903.23
407	Mr. Franco Ricci	US\$	607.30	(1)	607.30	1	607.30
408	MBT as Trustee of PT-106	US\$	5,264.93	(1)	5,264.93	1	5,264.93
409	MBT as Trustee of T-1037	US\$	4.48	(1)	4.48	1	4.48
410	MBT as Trustee of T-1099	US\$	7,123.14	(1)	7,123.14	1	7,123.14
411	MBT as Trustee of T-1105	US\$	111.03	(1)	111.03	1	111.03
412	MBT as Trustee of T-1400	US\$	7,602.23	(1)	7,602.23	1	7,602.23
413	MBT as trustee of T-1902A	US\$	841.20	(3)		1	-
414	MBT as Trustee of T-1902B	US\$	32,199.42	(3)		1	-
415	MBT as Trustee of T-1921	US\$	111.34	(1)	111.34	1	111.34
416	Directorial Management Company Ltd.	US\$	657.35	(1)	657.35	1	657.35
417	Mr. and Mrs. A.J. Murray	B\$	635.00	(1)	649.80	1	649.80
418	Miss Barbara Monte	B\$	708.00	(1)	708.00	1	708.00
419	CROMARTY Inv. Ltd.	US\$	12,881.46	(1)	12,882.36	1	12,882.36
420	John K. Jennings	US\$	124.09	(1)	124.09	1	124.09
421	Washington Int. Trust	B\$	262,173.34	(2)	235,956.01	1	235,956.01
422	Shipping Investment Co. Ltd.	US\$	710.17	(1)	710.17	1	710.17

423	CIBC as trustee for T-1914	US\$	2,285.92	(1)	2,285.92	1	2,285.92
424	CIBC as trustee for T-1915	US\$	2,285.92	(1)	2,285.92	1	2,285.92
425	E. M. De Boeck	US\$	2,453.14	(1)	2,453.14	1	2,453.14
426	Credit European S.A.	US\$	2,334,659.72	(2)	2,332,324.63	1	2,332,324.63
427	CIBC as trustee for T-1520	US\$	938.36	(1)	938.36	1	938.36
428	CIBC as trustee for T-1521	US\$	2,295.24	(1)	2,295.24	1	2,295.24
429	CIBC as trustee for T-1019	US\$	469.18	(1)	469.18	1	469.18
430	CIBC as trustee for t-1026	US\$	2,295.24	(1)	2,295.24	1	2,295.24
431	William Johnson	US\$	10,681.60	(1)	10,876.46	1	10,876.46
432	CIBCT T-1019	US\$	285,927.88	(3)	-	1	-
433	G.B. Telephone Co. Ltd.	B\$	6,217.89	(1)	6,217.89	1	6,217.89
434	Sea & Land Trading Corporation Inc.	US\$	1,692.60	(1)	1,692.60	1	1,692.60
435	G.D. Sweeting	US\$	50.00	(1)	50.00	1	50.00
436	Fabulous Investment Co.	US\$	32.34	(1)	32.34	1	32.34
436	Fabulous Investment Co.	B\$	56.64	(1)	56.64	1	56.64
437	MBT as Trustee of T-1102	US\$	12,138.91	(1)	12,138.91	1	12,138.91
438	MBT as Trustee of T-1906	US\$	5,875.05	(3)	-	1	-
439	Paul &/or Jacqueline Allain	US\$	3,151.32	(1)	3,151.32	1	3,151.32
440	Arinha Laing	B\$	2,048.84	(1)	2,048.84	1	2,048.84
441	Amstelodami Limited	US\$	63.66	(1)	63.66	1	63.66
442	Major C.G. Bernard	US\$	44.12	(1)	44.12	1	44.12
443	J.E. Brown	US\$	111.27	(1)	111.27	1	111.27
444	Mr. & Mrs. Callegari	B\$	50.09	(2)	17.69	1	17.69
445	H.W. Cambron	US\$	26.32	(1)	26.32	1	26.32
446	Christar Limited assigned to Terama Company Ltd.	US\$	1,574.07	(1)	1,574.07	1	1,574.07
447	W.M.G. Dainard	US\$	100.00	(1)	100.00	1	100.00
448	Mrs. V.D. Dann	B\$	28.12	(1)	28.12	1	28.12
449	Mr. & Mrs. Eagle	US\$	2.64	(1)	2.64	1	2.64
450	John Englander	B\$	9.24	(1)	9.24	1	9.24
451	Freeport Jaycees	B\$	57.29	(1)	57.29	1	57.29
452	G.B. Vocational Centre	B\$	1,434.02	(1)	1,434.02	1	1,434.02
453	Mr. & Mrs. Grant	B\$	14.91	(1)	14.91	1	14.91
454	Mrs. M. Heymann	B\$	19.16	(1)	19.16	1	19.16
455	J.E. Laursen	B\$	200.00	(1)	200.00	1	200.00
456	Lawrence Investment Ltd.	US\$	1,066.72	(3)	-	1	-
457	Lucille K. Leavitt	US\$	87,695.31	(1)	87,695.31	1	87,695.31
458	Dr/Mrs. L.W. Liebermann	US\$	85.40	(1)	85.40	1	85.40
459	Lucayan Bath & Racquet Club	US\$	753.43	(1)	753.43	1	753.43
460	George H. Martin	US\$	44.87	(1)	44.87	1	44.87
461	Mr. Sandra Moore	B\$	615.41	(1)	615.41	1	615.41
462	J. Musacchia	US\$	294.02	(1)	294.02	1	294.02
463	Ake Narlinge	US\$	145.52	(1)	145.52	1	145.52
464	D. & M. Pinder	US\$	26.45	(1)	26.45	1	26.45
465	I.D. Polk	US\$	12.38	(1)	12.38	1	12.38
466	E.G. Schierholt	US\$	352.24	(1)	352.24	1	352.24
467	Siblings (Bahamas) Ltd.	B\$	431.86	(1)	431.86	1	431.86
468	Scanecon Limited	US\$	33.72	(1)	33.72	1	33.72
469	E.J. Thompson	US\$	65.83	(1)	65.83	1	65.83
470	Mr/Mrs. H. Wichman	US\$	1,176.22	(1)	1,176.22	1	1,176.22
471	Martin L. Orr	US\$	93.22	(1)	93.22	1	93.22
472	Kevin F. Martin	B\$	46.03	(1)	46.03	1	46.03
473	Mrs. Cheryl Haye	B\$	494.15	(1)	494.15	1	494.15
474	A.T. or Lawrence Olsen	US\$	103.89	(1)	103.89	1	103.89
475	Neville Morrison	B\$	6.65	(1)	6.65	1	6.65
476	T.M. McQuilling	US\$	26,459.23	(1)	26,459.23	1	26,459.23
477	Mr. & Mrs. J.N. Auday	US\$	265.06	(1)	265.06	1	265.06
478	Rolf Lampa	US\$	521.77	(3)	-	1	-
479	D.A. Kimbell	US\$	5,499.64	(1)	5,499.64	1	5,499.64
480	Miss E.M. Harris	B\$	511.14	(1)	511.14	1	511.14
481	John R. Bliss	US\$	31,413.56	(1)	31,411.56	1	31,411.56
482	Maverick Company S.A.	US\$	833.26	(1)	833.26	1	833.26
483	R.C. Schmitz	US\$	26,596.57	(1)	26,596.57	1	26,596.57
484	Dupuch & Turnquest	B\$	1,211.98	(1)	1,211.98	1	1,211.98
485	Geltex Trading Corp. Ltd.	US\$	103.39	(1)	103.39	1	103.39
486	Miroslav Vetrovec	US\$	1,291.27	(1)	1,291.27	1	1,291.27
487	Joseph Andary	US\$	807.55	(1)	807.55	1	807.55
488	The Kinbell Trust	US\$	1,876.73	(1)	1,876.73	1	1,876.73
489	Inge Hvittfeld	US\$	1,714.43	(1)	1,714.43	1	1,714.43
490	Robert McSweeney	B\$	11.97	(1)	11.97	1	11.97

491	Walter Hrenyk	US\$	6,046.59	(1)	6,046.59	1	6,046.59
492	Leslie E. Kincaid	B\$	19.96	(1)	19.96	1	19.96
493	Eric L. Jonsson	US\$	14,117.30	(1)	14,117.30	1	14,117.30
494	Steven Landman	B\$	84.28	(1)	84.28	1	84.28
495	Gonzalo Castellot	US\$	136.28	(1)	136.28	1	136.28
496	International Bank	US\$	114,000.00	(1)	114,000.00	1	114,000.00
496B	Internatioanl Bank	US\$	149,232.10	(1)	149,232.10	1	149,232.10
497	Mr.J. or Mr. E. Nestor	US\$	213.58	(1)	213.58	1	213.58
498	Mrs. Martha J. Grauds	US\$	2,972.06	(1)	2,972.06	1	2,972.06
499	K&W Semm	US\$	17,283.21	(1)	17,283.21	1	17,283.21
500	Palle S. Jensen	US\$	363.79	(1)	363.79	1	363.79
501	Arawak Polo Club	US\$	44.58	(1)	44.58	1	44.58
502	Roberts Mullis	US\$	224.77	(1)	224.77	1	224.77
503	K. H. Barnard	US\$	200.00	(1)	200.00	1	200.00
504	Bank of New Providence Trust Company Limited	US\$	16,515.95	(1)	12,234.04	1	12,234.04
505	Ben Tobin	US\$	4,562.90	(1)	4,562.90	1	4,562.90
506	Four Star Inc. Ltd.	B\$	214.68	(1)	214.68	1	214.68
507	L.O. Turner & H.B. Turner	US\$	61.46	(1)	61.46	1	61.46
508	The Executors of The Estate of The Late David Lester Brown	B\$	395.78	(1)	395.78	1	395.78

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