

August 06, 2003

RE: THE LIQUIDATION OF BANK CROZIER – LETTER TO CREDITORS

Dear Sirs,

As you would no doubt be aware by now on Thursday 24 July 2003 the High Court of

Grenada made an order, which was filed, ordering, among other things, that Bank Crozier

Limited be wound –up, that I be appointed liquidator, and that the liquidator may exercise any and all of the powers vested in a liquidator by all relevant legislation. I intend to publish this order on my website as soon as it is up and running.

I have been in contact with many of you by email and some by telephone. I wish to confirm the following points:

1. I have to date taken control of the office and some of the assets of the Bank. There is still a lot to be done by way of identification of assets, verification and control.
2. The effect of the order is to protect the Liquidator from any one creditor, to whom the Bank maybe indebted, making any claim against the property of the bank or, without leave of the Court, commencing legal proceedings against it and thus obtaining preferential status in a distribution.
3. Accordingly and in the light of the foregoing I am unable to meet your claim at this moment in time.
4. Notwithstanding the above you should be aware that positive steps are being taken to achieve sufficient liquidity to have all customers' legitimate claims met.

Yours Faithfully,

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GARVEY LOUISON

Liquidator for Bank Crozier