

**IN THE SUPREME COURT OF GRENADA
AND THE WEST INDIES ASSOCIATED STATES HIGH COURT OF JUSTICE**

GRENADA

Claim no. GDA HCV 20031255

BETWEEN:

**IN THE MATTER OF BANK CROZIER Limited
AND
IN THE MATTER OF THE OFFSHORE BANKING ACT, 1996, NO 39
AND
IN THE MATTER OF THE COMPANIES ACT 1994, NO.35
AND
IN THE MATTER OF THE INTERNATIONAL COMPANIES ACT, CAP.152**

AFFIDAVIT OF GARVEY LOUISON, FCCA

I GARVEY LOUISON of True Blue in the Parish of Saint George and State of Grenada make oath and say as follows:

- 1. That I am a Fellow of the Association of Chartered Certified Accountants, a former Director of Audit, former Accountant General and Permanent Secretary of the Ministry of Finance within the Public Service of Grenada.**
- 2. That on the 24th July 2003 I was appointed Liquidator of Bank Crozier Limited (Bank”) by Order of Madam Justice Charmaine Pemberton (“the Order). A copy of the Order is exhibited hereto and marked ‘GLI’.**
- 3. That pursuant to Paragraph 4 of the Order I contacted Ms. Donna Romilly, Manager – Credit and Investments at the head office of RBTT Bank Grenada Limited (‘RBTT’) Grand Anse, St. George’s, on 25 July 2003 for the purpose of transferring all accounts at RBTT belonging to the Bank into my name as Liquidator of the Bank,**

4. That on arrival at RBTT I met with Mrs. Desireé Mitchell-Prime, Officer in Charge, Grand Anse Branch, and produced to her a sealed copy of the Order, a copy having previously been faxed to RBTT on 24 July 2003.

5. That after carefully perusing the sealed copy of the Order Mrs. Mitchell-Prime, affected changes to the following accounts of the Bank namely:

a. Account # 5534755 with a balance of GBP\$ 598,000.56

b. Account #553854 with a balance of EC\$ 10,806.76

c. Account# 5539770 with a balance of EC\$ 00000

d. Account #7660798 with a balance of US\$ 4,337,035.93

The aforesaid accounts were closed off and all the funds in them were transferred to two new accounts in my name as Liquidator of the Bank to wit Savings Account # 7669948 and Chequing Account #5539986.

6. That In respect of the two new accounts mentioned at paragraph 5 above, I was duly issued with copy documents relative to the opening of these new accounts including a savings account pass book in respect of account # 7669948 and a cheque book in respect of account # 5539986 and I was given the assurance by Mrs. Mitchell-Prime that I could proceed to operate both accounts.

7. That pursuant to the representation made by RBTT I immediately commenced my function as Liquidator of the Bank and incurred certain expenses in the process. One such function was to settle outstanding utility bills payable towards the end of July 2003 and also terminate the employment of approximately 50% of the staff of the Bank, which involved paying termination allowances including salaries,

8. That having regard to paragraph 7 above I wrote a cheque in the sum of Two Hundred Thousand Dollars Eastern Caribbean Currency (EC\$200,

000.00) drawn on account #5539988 payable to myself as Liquidator of the Bank which said cheque was deposited into another account of the Bank held by myself as Liquidator of the Bank at the Grenada Co-operative Bank in St. George's.

9. That later in the afternoon of 25th July 2003 I received a call from Ms. Donna Romilly informing me that there was a problem with the accounts and that all documents issued to me by RBTT should be returned to them. I pressed Ms. Romilly as to the nature of the problem and since she could not provide any further information I in turn refused her request to return the documents.

10. That I also informed Ms. Romilly that I had already written a cheque in the amount of Two Hundred Thousand Dollars Eastern Caribbean Currency (EC\$200,000.00) drawn on account # 5539986 and that it would not only be embarrassing to me personally if RBTT refused to honor the cheque, but it would also prejudice my ability to perform my duties as Liquidator of the Bank. Notwithstanding this, the cheque was net honored by RBTT. A copy of the returned cheque is exhibited hereto and marked 'GL2'

11. That I then instructed Mr. George Prime, Attorney-at-Law, to write to RBTT allowing me unimpeded access to the funds standing to the credit of savings account # 7669948 and chequing account #5539986. A copy of the letter dated July 28, 2003 is exhibited hereto and marked 'GL3'. I am informed by Mr. Prime and (I verily believe that to date he has had no i to that letter.

12. That on the 31 July 2003 my then solicitors Messrs. G.W. Prime & Co. filed an application to the Court for orders in terms of a Summons filed on even date.

13. That in view of the Summons filed with this Affidavit I have instructed my present solicitors Messrs. Amicus Attorneys to withdraw the earlier Summons and affidavit filed by Messrs. G.W. Prime & Co on my behalf.

14. That on the 8th August 2003 in a final attempt to have RBTT allow me unimpeded access to the funds of savings account #7869948 and chequing Account # 5539986 I instructed Messrs. Amicus Attorneys to write to Messrs. Grant Joseph and Co., Attorneys for RBTT. A copy of the letter is exhibited

hereto and marked 'GL4'. That I have been informed by Messrs. Amicus Attorneys that to date there has been no response to their letter.

15. That the absence of funds is seriously hampering my ability to take possession of and realize all the assets of the bank as mandated by Paragraph 4 of the Order. Additionally the absence of funds makes it extremely difficult, if not impossible, to collect and gather assets in foreign jurisdictions, where the Bank has funds i.e.; London, England; Stockholm, Sweden; Florida in the United States of America and Montreal, Canada.

16. That in respect of the funds in London England and Stockholm Sweden I have to date been unable to instruct agents in those jurisdictions with a view to securing those funds. My inability so to do is due to the fact that I lack the necessary funds with which to retain those agents.

17. That in respect of the funds in Montreal Canada, I have appointed KPMG Canada, their regional office in Barbados my agents to assist me in realizing and securing these funds. I have not been able to pay KPMG for their services thus far because of the unavailability of funds so to do.

18. That in addition to the above, the Bank will incur the usual expenses for the month ending August 31 2003 to wit, salaries and utilities. Salaries for the staff of the Bank for the month ending August 31 2003 is approximately EC\$40,000.00 and utility payments of telephone and electricity I estimate to be approximately EC\$5,000.00. Additionally the Bank has to pay security guards and other miscellaneous expenses.

19. That in respect of coordinating the liquidation locally, I urgently need to hire additional staff in Grenada but I am unable to do so due to the lack of funds.

20. That the only funds presently at my disposal are approximately \$80,000.00 at the Grenada Co operative Bank. This amount is insufficient to meet the expenses of the liquidation as outlined above.

21. That the relief sought in Paragraph 2 of the Summons filed herewith is pressing and urgent since the unavailability of funds would seriously hamper my ability as Liquidator to perform my functions as mandated by the Order

and it has the potential of jeopardizing the assets of the Bank especially those held in foreign jurisdictions, to the detriment of the creditors of the Bank.

22. That I am advised by my solicitors and verily believe that the Court is presently on vacation and the new Court term begins on September 15, 2003. I fear that if the application herein is delayed or adjourned until the new Court term begins, the funds of the Bank in the foreign jurisdictions listed in Paragraph 15 hereof may be interfered with in the interim by former officers of the Bank.

23. That in fact I am advised by my solicitors and verily believe that the jurisdiction of the Controller appointed over the affairs of the Bank prior to my appointment as Liquidator did not extend to assets held in foreign jurisdictions. As such, during the period of controllership those assets were never really secured although the entities holding them had knowledge of the Controllers appointment,

24. That in the premises I ask this Honorable Court to grant the relief sought in the Summons of avert date filed herewith.