

February 28th, 2005.

RE: BANK CROZIER LIMITED – NINTH LETTER TO CREDITORS

Dear Sir / Madam,

This is my ninth letter in this series; please refer to my previous correspondence dated February 28th, 2005.

I have continued in my efforts to fulfill the Order of the Court and to achieve the objectives of the liquidation. As such, I will continue to pursue all possible avenues in an attempt to recover funds, so that all legitimate claims can be met. The following matters will be addressed:

- Office Operations;
- Limitations in Scope;
- Stourbridge Ltd. – Exchange Bank and Trust Ltd.; and
- Bear Stearns Ltd.

1) **OFFICE OPERATIONS**

I am happy to report that most of the facilities at the office are operational. Electric power has been restored, as well as the telephone and internet service. Information on the progress of the liquidation will be continuously updated through letters and via the website www.louisonconsulting.com. Creditors can

also send in their questions or concerns to my email address garveyl@caribsurf.com.

2) **LIMITATIONS IN SCOPE**

Subsequent to the passage of Hurricane Ivan, the building housing the Courts was severely damaged, causing delays to all of the proceedings. Currently, the number of judges presiding has been reduced to two as the working conditions still remain deplorable. Unfortunately there has been no indication as to when the Court will be restored to full or partial functionality. Further compounding this situation is the industrial action taken by a number of lawyers for the past month, in disagreement with the government over the appointment for the post of Attorney General. Presently, I am seeking alternative legal representation to institute actions on my behalf.

3) **STOURBRIDGE LTD. – EXCHANGE BANK AND TRUST LTD.**

A claim has been filed with the Supreme Court of British Columbia in the amount of USD\$ 12 million. A further claim has also been filed in an attempt to have the Liquidation Order from the OECS Supreme Court recognized in the British Columbia's Supreme Court. See Appendix A and Appendix B for the Court Orders.

4) **BEAR STREANS LTD.**

Legal action has been instituted against Bear Stearns for the return of the USD\$ 600,000.00 which was invested. The action is largely brought on the basis of negligence, breach of contract, fraud and conversion. See Appendix C for the Court Order.

5) **CONCLUSION**

As it is evident, the successful completion of the liquidation is being hampered by events which have not been under my control. I endeavor however, to continue to pursue every possible avenue, with the intent of recovering sufficient funds to meet all legitimate claims. I will continue to provide updates on the current situation and also any other information which may become available as time progresses.

Regards,

.....

Garvey Louison, FCCA
Liquidator, Bank Crozier Ltd.

Encls.

1. **Appendix A – Court Order dated Wednesday 16th February, 2005**
2. **Appendix B – Court Order dated Friday 25th February, 2005**
3. **Appendix C – Notice of Electronic Filing dated Thursday 23rd December, 2005**

