

**CONTINUATION CLAIMS
ADMISSION MEETING AND
VERIFICATION OF CLAIMS IN THE
BANKRUPTCY OF BANCO DEL
ORINOCO N.V. ("BdO")**

Case No. CUR201903648

Date: December 6, 2024

**Comments from receivers Mr. M.R.B.
Gorsira and Mr. D.C. Narvaez**

Notice of verification meeting

1. By order dated September 27, 2024, the supervisory judge deferred the claims admission meeting and adjourned it to March 25, 2025 on the condition, inter alia, that the Cartera Group would provide sufficient evidence to the receivers of the existence of the BdO securities portfolio within two weeks. If that evidence was not provided or the receivers were otherwise not sufficiently confident of a good outcome, they would have to request that the continuance of the claims admission meeting be brought forward. Since the stipulated condition was not met and the receivers also otherwise no longer have confidence in a good outcome of the bankruptcy, the supervisory judge, by further order dated October 30, 2024, adjourned the continuance of the claims admission meeting to today, Friday, December 6, 2024 at 2 p.m. All creditors with known e-mail addresses were informed of these further adjournments of the claims admission meeting by e-mail. Advertisements were also placed in the Official Gazette of Curacao.

Filing of lists of admitted and contested creditors

2. On December 1, 2023, the first lists of estate creditors and provisionally recognized and disputed creditors were submitted at the Court Registry. On December 11, 2023, corrected versions of those creditor lists were submitted in connection with, among other things, double counting, additions and higher estate claims or recognition of previously disputed claims (Appendices 3a, 3b and 3c to the minutes of the claims admission meeting held on December 11, 2023). In addition to these corrected lists, a list of 314 defaulting creditors who had submitted their claims for verification after November 22, 2023, but before December 9, 2023, was also submitted on December 11, 2023 (Annex 4 to the minutes of the claims admission meeting held on December 11, 2023).
3. Furthermore, in the run-up to the continuance of the claims admission meeting on September 27, 2024, a renewed and supplemented list of approved creditors and a renewed and supplemented list of contested creditors were submitted at the Court Registry on Thursday, September 19, 2024, in which all claims submitted up to September 18, 2024 are included. The additions relate in particular to all late creditors (from after November 22, 2023 to September 19, 2024) and creditors who were initially placed by the receivers on the list of provisionally recognized creditors but are now disputed by the receivers. More on that in a moment. All creditors on these lists have been notified by e-mail of this latest filing and the verification or contestation of their claims.

4. By order dated October 30, 2024, the supervisory judge ruled that creditors could still submit their claims for verification until no later than November 15, 2024, with the addition that claims submitted after that date would not be registered and verified by the receivers. Finally, a number of new claims were still submitted until November 15, 2024, and some minor corrections were made to the list submitted on September 19, 2024. The receivers submitted this completed and corrected list of creditors with the Court Registry on November 21, 2024. Creditors were informed of this filing by email of November 27, 2024. It was also indicated at that time that this list can be found on the website of the firm of the receivers as of November 27, 2024 via the link <https://www.vaneps.com/expertise/insolvency/>.

Verification and contestation of claims

5. Subject to the claims of -according to Mr. Hung- Cartera Group related creditors (these creditors are mentioned under 15 up to and including 1150 of the list of provisionally recognized creditors dated December 1, 2023), all the claims of creditors listed on the list of provisionally recognized creditors submitted on December 1, 2023 with claims submitted up to November 22, 2023 together with the list submitted on December 11, 2023 with corrections thereto have been verified and recognized (see paragraphs 8 and 9 of the minutes of the claims admission meeting held on December 11, 2023).
6. These creditors already recognized on December 11, 2023 -as far as not deleted due to corrections- can be found under numbers 1 to 14 and numbers 1151 to 2358 of the last list of creditors submitted on November 21, 2024. The numbers 2359 to 2863 on this list include the creditors that still came in after November 22, 2023 up to and including November 15, 2024. Except for one claim, all these claims are recognized and verified by the receivers with the understanding that the claim of creditor Asia Offerings Corporation Ltd, number 839 on the list of provisionally admitted creditors of November 21, 2024 is now admitted and verified for an amount of USD 5,965,076.89 in stead of the USD 4,583,333.26 amount mentioned in the list of November 21, 2024. The receivers have submitted a corrected and updated list on this specific point today. The receivers furthermore still contest the claim of the creditor mentioned under number 2429 on the list of provisionally admitted creditors of November 21, 2024 with a claim of USD 200,15. This creditor is now registered under number 120 on the updated list of contested creditors submitted by the receivers today. The reason for contesting this claim is that this creditor is closely related to the Cartera Group, which will be further explained hereafter.
7. A number of late claims were also received between November 22, 2023 and November 15, 2024, which were disputed by the receivers. These can be found under numbers 1 to 96 on the list of disputed claims submitted on November 21, 2024.
8. As also appears from the minutes of the claims admission meeting held on December 11, 2023, all -according to Mr. Hung- creditors related to the Cartera Group numbers 15 to 1150 mentioned on the list of provisionally approved creditors of December 1, 2023 have not yet been verified, and the verification of those claims has been postponed until a date when the claims admission meeting would be continued. That became today, December 6, 2024.
9. The receivers have reviewed the claims of 23 creditors evidently associated with the Cartera Group and have decided to withdraw their initial preliminary recognition of these 23 claims and

contest them. These creditors currently disputed by the receivers can be found under numbers 379 to 383, 385, 386, 409, 414, 423, 434, 437, 438, 467, 472, 512, 514, 655, 704, 705, 1059, 1081 to 1083, 1085 and 1092 of the list of provisionally admitted creditors dated December 1, 2023 (Annex 3a to the minutes of the claims admission meeting held on December 11, 2023) and under numbers 97 to 119 of the list of disputed creditors submitted on November 21, 2024. Added to the updated list of contested creditors submitted today as contested creditor number 120 is creditor number 2429 on the list of provisionally admitted creditors of November 21, 2024. The claims of this group of 24 creditors total USD 161,619,399.20 (ANG 294,147,306.54).

10. The main reason to contest the claims of this group of Cartera Group related creditors is due to their relationship with Mr. Vargas and the Cartera Group combined with the fact that Mr. Vargas and the Cartera Group do not wish to transfer the BdO securities portfolio built up with the deposits of BdO account holders and the management and control thereof to the receivers. Thus, as part of or their relationship with the Cartera Group and Mr. Vargas, these creditors are already de facto fully satisfied or can expect full satisfaction of their claims against BdO through the securities portfolio appropriated and managed by Mr. Vargas and the Cartera Group.
11. According to statements by Mr. Vargas and the Cartera Group, the BdO securities portfolio had a nominal value of approximately USD 1.35 billion as of September 30, 2023 and of approximately USD 1.86 billion as of September 30, 2024 and a market value of approximately USD 1.05 billion as of September 30, 2023 and of approximately USD 1.6 billion as of September 30, 2024. Of the securities listed in the September 30, 2023 statement, five securities with a total face value of USD 217,109,700 have matured and been redeemed as of the end of June 2024. What happened to these redemptions and the interest received on these securities has not been accounted for by Mr. Vargas and the Cartera Group to date.
12. Under these circumstances, it is not appropriate for these creditors related to Mr. Vargas and the Cartera Group to then also share in the possible future estate proceeds along with the other creditors. To do otherwise would further reward bankruptcy fraud committed by Mr. Vargas and the Cartera Group.

List of recognized and disputed BdO creditors as of December 6, 2024

- 29 estate creditors : USD 868,918,01 (ANG 1,546,674.06) +
bankruptcy costs as of November 28, 2024 p.m.¹
- 2825 admitted unsecured creditors : USD 687,647,568.87 (ANG 1,251,131,030.44)
- The disputed tax claim : USD 772,067.08 (ANG 1,374,279.41)
- 120 contested unsecured creditors : USD 166,914,065.34 (ANG 303,783,598.92)
of which 24 Cartera related : USD 161,619,399.20 (ANG 294,147,306.54)

¹ The bankruptcy costs already incurred and assessed by the supervisory judge, but not yet paid up to November 27, 2024 amount to USD 592,457.43 (ANG 1,054,574.23).