Stanford's victims feel defrauded again by the Joint Liquidators, Marcus Wide & Hugh Dickson of Grant Thornton

February 18, 2014

Austin, Texas (rushPRnews) 02/18/14 — Innocent Stanford victims are in a panic - many suffering emotional distress.

Today marks the five year anniversary of the Stanford debacle and the Joint Liquidators Marcus Wide and Hugh Dickson, of Grant Thornton, decided to give Stanford's defrauded depositors an anniversary present - a letter asking for the return of money that they withdrew during the six months prior to the collapse of the Stanford International Bank Limited ("SIBL").

The Letter from Marcus Wide and Hugh Dickson of Grant Thornton reads as follows:

"I write further to my previous notification to you regarding your claim, which was allowed in the amount of (x dollars) under the above Primary Express Account.

A significant amount of funds was withdrawn in the six-month period preceding SIB ceasing to trade of 23 February 2009. We consider that these payments were unfairly prejudicial to the other creditors of the Company

under sections 204 of the Antigua and Barbuda International Business Corporations Act and thus preferential (the Preference Payments). In order to re-balance the creditors' position, we are initiating a claw back process through the Courts against creditors who have received Preference Payments.

According to the Company records, you have received Preference Payments of US$ x which we require be repaid to the Estate. Please see the attached breakdown showing how your Preference Payment was calculated.

On repayment of the Preference Payment, your claim will be increased by the amount repaid resulting in a revised claim of US$ x, which will be used to calculate distributions as they are paid from time to time.

Failure to repay the Preference Payment will result in the estate withholding dividends until sufficient funds are held back to offset the full amount of the Preference Payment you received; at point, you will be eligible to receive future dividends. Failure to repay may also result in the estate seeking judgment against you and to collect the Preference amount.

The Court has approved this decision to adjust your entitlement to any distribution in the future. You do however have the right to challenge this decision. If you with to challenge this decision, the Court has directed that in the first instance, you must apply directly to the Joint Liquidators at Stanford.enquiries@uk.gt.com or the address above within 120 days of the date of this correspondence. All future communication regarding this claim should include the Primary Express Account Number. This will serve as your claim number.

Yours sincerely

For and on behalf of the Stanford International Bank Limited (in Liquidation)

Marcus Wide and Hugh Dickson

Joint Liquidators"

The letter sent by the Joint Liquidators to investors challenging the above decision:

"Dear Sir/Madam,

Thank you for your email.

Your objection has been received and added to our system. You are not required to do anything more at this point.

All objections raised are being collated by the Joint Liquidators. Once the 120-day period expires, the objecting parties will be contacted and advised of the next steps.

Please note that the Joint Liquidators reserve the right to pursue the investor if they do not repay the preference payments.

If you have any further questions please do not hesitate to contact us.

Yours faithfully

For and on behalf of

Marcus Wide and Hugh Dickson"

Victims' reactions:

Many Stanford's victims have contacted COViSAL to express their anger and disbelief. They are in shock after receiving this sinister claw back letter from the Joint Liquidators. Innocent families have been waiting for any meaningful distribution of their stolen savings; the majority of them have been enduring five years of hardship, unable to pay for living expenses or medical treatments. Mr. Wide and Mr. Dickson's shotgun approach to claw back investors who withdrew money from their principal invested at SIBL is cruel and horrific. The Joint Liquidators did not consider the consequences to the well being of many victims in poor health and emotional fragility before sending this blunt and damaging letter.

“I am doing my best to contain the actual kind of foul language that I truly wish to use after reading this embarrassing letter sent by your company. I could not sleep when I read it last night at 2:00 a.m. in the morning wondering HOW, JUST HOW can I explain this NONSENSE to my parents when I translate the letter for them? It is an absolute disgrace and you, your company, and/or whichever court might have come up with this ruling should be ashamed before God, family, and life itself,” one victim wrote to Mr. Wide and Mr. Dickson, objecting to the letter.

“The letter that I just received from Grant Thornton is affecting me emotionally… I never received the amount of my allowed claim; I wrote to them many times and I am still waiting for an answer,” another victim said.

“What I understand from the letter is that according to them, I received ‘preferential payments’ that were prejudicial to other investors!!! So, what was I?... That I have to return an amount of money so they would consider returning something that was already mine?…”, a victim commented.

“This act is an aberration, and a total injustice. Now the Joint Liquidators have found a way to keep getting a paycheck for themselves and their comrades for a long time. They are keeping the money they were supposed to distribute to victims; they found an easy target - the innocent families that knew nothing of this fraud.”

“The Joint Liquidators should go after the net winners who took all of their money out, such as the Antiguan government that confiscated properties and received millions of dollars in loans from our savings." “The Joint Liquidators have not recovered any assets and are desperate to maintain most of the money assigned by the Department of Justice from the repatriation of funds from England."

The facts:

The innocent families, who had their life savings deposited at SIBL in Antigua, did not know and had no previous knowledge of the bank’s problems. It is a fact that the majority of the depositors only became aware

that SIBL was in trouble when the SEC intervened the Stanford Financial Group on February 17, 2009.

In reference to the withdrawals made by the majority of depositors during the six months prior to the closing of SIBL's operations, they were not "Preferential Payments," they were Legitimate Withdrawals of part of their principal by the rightful owners of the money, which they deposited and withdrew at the bank during the ordinary course of business of SIBL. These withdrawals were made rightfully and in good faith. Families withdrew part of their invested principal to pay for living expenses, medical treatments, to help a relative in financial need, for a down payment to buy a home or to buy a car, to pay for a vacation, or to start a business.

These families lost all of their life savings in Stanford's fraud; many sold their homes and other assets they had left to be able to survive. The majority of investors in the SIBL were common people, families that worked very hard for 30-40 years to save money for their retirement, for a college fund for their children or grandchildren, and to have savings available for a medical emergency, among other things.

During the past five years, victims of the fraud have been living in dire straits; many died because they could not bear the news of losing their savings or because they could not pay for a life saving operation. The Stanford fiasco destroyed their lives. Recently, the Joint Liquidators announced a 1% distribution of the victims' approved net remaining principal after the interests and withdrawals were deducted. Families saw a light of hope with the announcement. However, Mr. Wide & Mr. Dickson decided to drop a bombshell at the last minute by sending these cold and calculated letters to innocent depositors, asking them to return their own money to the Estate.

Show me the money!

Mr. Wide, Mr. Dickson and their colleagues have received millions of dollars from our stolen savings in fees and expenses, and so far they have not recovered any significant assets. Now, they want to exclude honest victims

from a rightful distribution, including the money that was confiscated in England, and that according to the U.S. Department of Justice was to be distributed to the innocent families.

Why don't they go after the “Net Winners” and the insiders who took all of their money out; such as financial advisors and directors, major clients, large institutions, wealthy individuals and the government of Antigua that confiscated Stanford’s properties and owes Stanford’s Estate millions of dollars in loans that were taken from our savings?

It seems that the money available from our stolen savings is simply petty cash for the attorneys and professionals managing the Liquidation of SIBL. They are getting rich quick, while the victims are unable to pay for their living expenses and medical bills, many continuing to live in poverty.

Where are the morals and the good conscience of the people responsible for the Stanford case?

COViSAL’s requests

- We ask the Joint Liquidators to stop the claw backs on innocent families, victims of this horrendous fraud who are “Net Losers.” You signed a joint agreement with the U.S. Receiver, and other parties, to go after the "Net Winners.”
- We ask that all innocent victims be included in the upcoming 1% distribution that you recently announced, and any other future distribution, without being held prisoner through a 120-day holding period with an unclear and uncertain outcome.
- We ask the U.S. Department of Justice, the U.S. Receiver, the U.S. Securities and Exchange Commission, the Stanford Examiner, and the Official Stanford Investors Committee, who jointly signed an agreement with the Joint Liquidators, to voice their opinion on the matter and demand that the Joint Liquidators stop these cruel actions that are hurting innocent families.
- We ask the Courts in Antigua not to allow the Joint Liquidators, who

were named to prevent the waste and squandering of the creditors' patrimony, to continue consuming what's left of our stolen savings, and now, go after innocent investors.

The actions in pursuing claw backs against innocent investors are supported by neither logic nor law. The Estate stands to expend a substantial amount of resources with little prospect for a meaningful recovery - money that could be use to help victims in need.

Why prolong the suffering of innocent victims who do not have any means to defend themselves before the Courts of Antigua?

What honest and transparent legal entity is providing oversight of the liquidation process?

Where are the checks and balances?

COViSAL hopes that the authorities responsible for the Stanford Case and the courts in Antigua make their principles coincide with their actions and show the world, with actions, its commitment to honesty, equality and justice.

May God bless the hearts of the thousands of innocent families - victims of a fraud that still continues!

/s/ Jaime R. Escalona

Jaime R. Escalona

On behalf of COViSAL

Director

Coalición Víctimas de Stanford América Latina (COViSAL)

http://covisal.blogspot.com/ jaenrodes@gmail.com

Twitter: @COVISAL

Media Contact Name: Jaime Escalona
Media Phone: 5123776133
Media Web Address: http://covisal.blogspot.com/
Company Contact Name: Jaime R. Escalona
Company Phone: 5123776133
Company Web Address: http://covisal.blogspot.com/

About the author:

COViSAL

Justice & Restitution

Filed Under: COURT NEWS, PRESS RELEASE

RUSH PR NEWS newswire and press release services at rushprnews.com / AH Marketing ahmarketinggroup.com

Content- Legal Responsibility - All material is copyrighted - You may repost but you MUST link back to the original post on your page and acknowledge Rush PR News as the news source. Rush PR News is not legally and/or morally responsible for content of press releases, opinions expressed or fact-checking.

Rush PR News cannot be held legally responsible for material published and distributed through its newswire service or published in its press-room and therefore cannot be sued for published material. Third-party must be contacted directly to dispute content.

Rush PR News is not the contact for material published.