

THE EASTERN CARIBBEAN SUPREME COURT  
IN THE HIGH COURT OF JUSTICE  
ANTIGUA AND BARBUDA



Claim No. ANUHCV 2011/0478

**BETWEEN:**

**STANFORD INTERNATIONAL BANK LIMITED (IN LIQUIDATION)**  
**(Acting by and through its Joint Liquidators, Marcus A. Wide and Hugh Dickson)**  
**Applicant/Claimant**

**and**

**(1) ROBERT ALLEN STANFORD**  
**(2) ANDREA STOELKER**  
**(3) STANFORD DEVELOPMENT COMPANY LIMITED**  
**(4) MAIDEN ISLAND HOLDINGS LIMITED**  
**(5) GILBERTS RESORT DEVELOPMENT HOLDINGS LIMITED**  
**(6) STANFORD HOTEL PROPERTIES LIMITED**  
**Respondents/Defendants**

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**APPLICATION NOTICE**

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The Applicant, **Stanford International Bank Limited (In Liquidation) (Acting by and through its Joint Liquidators, Marcus A. Wide and Hugh Dickson)**, of No. 11 Pavilion Drive, PO Box 3300, St John's, Antigua, West Indies applies to the Court for Orders that:

- a. The freezing injunction and/or subject matter preservation order made against the First to Sixth Respondents on 28<sup>th</sup> July 2011 (and attached to Schedule A to the Draft Order) by the Honourable Justice Remy be continued until a decision is rendered following the substantive trial of this matter or further Order of this Court.
- b. The costs of this application be reserved to the Judge hearing the trial of this matter.

A draft of the Orders that are sought is attached.

### **Grounds**

1. This Application is supported by the First, Second and Fourth Affidavits of Marcus A. Wide dated 15<sup>th</sup> and 18<sup>th</sup> July 2011 and 9<sup>th</sup> August 2011, respectively; the D'Ornellas Affidavit dated 25<sup>th</sup> July 2011; and the First and Second Affidavits of Mark McDonald dated 25<sup>th</sup> and 27<sup>th</sup> July 2011, respectively.
2. The First Respondent was the sole shareholder in Stanford International Bank Limited ("SIB").
3. The Second Respondent is the girlfriend of the First Respondent and has been granted various powers of attorney by him, and appears to act as his agent.
4. The Third, Fourth, Fifth and Sixth Respondents are beneficially owned by the First Respondent.
5. The Third to Sixth Respondents are however currently controlled by the Second Respondent, *inter alia*, through certain powers of attorney signed by the First Respondent (the validity of which is not admitted by the Applicant).
6. On 19<sup>th</sup> February 2009 the Financial Services Regulatory Commission of Antigua and Barbuda (the "FSRC") appointed Peter Wastell ("Mr. Wastell") and Nigel Hamilton-Smith (Mr. Hamilton-Smith) as receiver managers of SIB.
7. On 26<sup>th</sup> February 2009 this Honourable Court ratified that appointment.
8. On 15<sup>th</sup> April 2009 this Honourable Court ordered the winding-up of SIB.
9. On 12<sup>th</sup> May 2011 Mr. Wastell and Mr. Hamilton-Smith were replaced as liquidators by this Honourable Court by Mr. Wide and Mr. Dickson.
10. The Applicant is aware of 36 separate parcels of land held in the names of the 3<sup>rd</sup> – 6<sup>th</sup> Respondents in Antigua worth approximately \$70 million as a fire sale value (the "Properties") In addition, the Applicant is aware of certain valuable assets which are not real property; and which the Applicant believes comprises, *inter alia*, valuable building materials, plant and equipment and rents (the "Moveable Property").

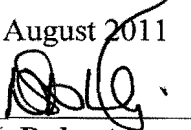
11. It is the Applicant's position that the Properties are held on constructive and/or resulting trust for the Estate.
12. It has been brought to the Applicant's attention that the Second Respondent has been attempting to sell some of the Properties held on constructive and/or resulting trust for the Estate without proper documentation at apparently discounted prices and without the consent of the Applicant.
13. Further, the Second Respondent is currently receiving rents for some of the Properties held on constructive and/or resulting trust for the Estate and has not turned over the same to the Estate.
14. On 28<sup>th</sup> July 2011 the Honourable Justice Remy granted a freezing injunction and/or subject matter preservation order against the Respondents in respect to certain named assets (the "Interim Injunction").
15. A return hearing has been set down to be heard on 25<sup>th</sup> August 2011 (the "Return Hearing").
16. The Interim Injunction is due to expire at 9:00 a.m. on 25<sup>th</sup> August 2011.
17. On 10<sup>th</sup> August 2011 the Applicant filed an Application to extend the Interim Injunction to 4:00p.m. on 25<sup>th</sup> August 2011 in order to prevent the Interim Injunction from expiring before the determination of the Return Hearing.

The continuation of the Interim Injunction is therefore required for the following reasons:

18. To prevent the dissipation of certain assets that are currently being held by the Respondents for the Applicant under a constructive and/or resulting trust.
19. If the Interim Injunction is not extended the Respondents will have the opportunity to dissipate such assets before the determination of the Applicant's substantive claims against each of the Respondents.
20. Therefore, the substantive claims intended to be made by the Applicant may potentially be rendered nugatory if such dissipation takes place.
21. The Respondents will continue to be adequately protected by the Applicant's undertakings, including its cross undertaking in damages.

Dated: 10th August 2011

Signed



**Nicolette M. Doherty**  
**Attorney at Law and Notary Public**  
**P.O. Box W1161,**  
**Island House, Newgate Street**  
**St. John's, Antigua, West Indies**  
**Legal Practitioners for the Applicant**  
**Tel: 1 (268) 462 4468/9**  
**Fax: 1 (268) 561 1056**

**NOTICE:**

This Application will be heard by the Honourable Justice Remy on 25<sup>th</sup> August 2011, at  
[                    ] am/pm in Chambers.

**If you do not attend this hearing an order may be made in your absence.**

**NB This Notice of Application must be served as quickly as possible on the Respondents to the Application.**

The Court Office is at Parliament Drive, Saint John's, Antigua, W.I., telephone number 268-462-3929, fax number 268-462-3929. The Office is open between 8:30 a.m. and 4:30 p.m., Monday to Friday except public holidays.

The Applicant's address for service is:

**Nicolette M. Doherty**  
**Attorney at Law and Notary Public.**

**P.O. Box W1161, Island House, Newgate Street, St John's Antigua, West Indies**  
**Telephone: 1 (268) 462 4468/9 Fax: 1 (268) 561 1056.**

**Legal Practitioners for the Applicant.**

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