

Trade and Commerce Bank
Velox Capital Markets
Velox International Investments
Velox Real Estate
Velox Venture Capital
Peabody Limited
Terrace Corporation
(All in Official Liquidation)

Report of the Joint Official Liquidators to the Unsecured Creditors

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Liquidators' prior consent

29 February 2008

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- I. Receipts and Payments Account to 29 February 2008

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1.0 Basis of Presentation and Disclaimer

1.1. Basis of Presentation

This report has been prepared solely for the purpose of informing the unsecured creditors ("the Creditors") of the following companies

- a) Trade and Commerce Bank ("TCB");
- b) Velox Capital Markets ("VCM");
- c) Velox International Investments ("VII");
- d) Velox Real Estate ("VRE");
- e) Velox Venture Capital ("VVC");
- f) Peabody Limited ("Peabody"); and
- g) Terrace Corporation ("Terrace").

(collectively "the Companies") about the progress made in the liquidation of the Companies.

This report has been prepared using the information available to the Joint Official Liquidators ("the Liquidators") at the time of preparation. Investigations are ongoing and new information continues to be received. This may result in material changes to the information shown in this report.

1.2. Disclaimer

This report should not be copied or disclosed to any third party or otherwise be quoted or referred to, in whole or in part, without the Liquidators' prior written consent. In the event that this report is obtained by a third party or used for any purpose other than in accordance with its stated purpose of informing the Creditors, any such party relying on the report does so entirely at their own risk and shall have no right of recourse against the Liquidators, Kroll (Cayman) Limited ("Kroll"), its partners, directors, employees, professional advisers or agents.

None of the Liquidators, Kroll, its partners, directors, employees, professional advisers or agents accept any liability or assume any duty of care to any third party (whether it is an assignee or successor of another third party or otherwise) in respect of this report and any such party who receives a copy of this report whether from Kroll, or any other source shall have no right of recourse against Kroll, its partners, directors, employees, professional advisers or agents.

In preparing this report the Liquidators have relied upon information in the possession of the Company at the time of their appointment, and the statutory documentation available to them. The Liquidators have not performed an audit examination on this information. Except where specifically stated, the Liquidators have been unable to establish the reliability of the sources of information presented to them by reference to independent evidence.

2.0 Introduction

This report covers the period of the official liquidation from the date of the Liquidators previous report prepared in connection with the meetings of creditors (held in Montevideo on 1 September 2004 and in Buenos Aires on 2 September 2004) ("the Creditors' Meetings") to 29 February 2008.

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Subsequently, a document entitled Notes of the Creditors Meetings was posted to the website created at the instruction of the Liquidators for the purpose of disseminating information to the Creditors.

3.0 The Creditors' Committee

On the basis of voting at the Creditors Meetings, the following creditors were appointed to represent the body of the creditors as a whole:

- Fondos Mutuos Banaleman
- Carlos Folle Martinez
- Antonio Luquin
- Mariano Alarcon and
- Victor Testoni

The first meeting of the Liquidation committee was held on 1 December 2004 and there have been three subsequent annual meetings held since then, the most recent on 10 January 2008 in Montevideo.

4.0 Company Records

Early in 2005, Hughes and Hughes ("H&H") were granted access to the Company records that had been held in storage at the Central Bank of Uruguay and during the early part of that year H&H prepared an inventory, a review of which led the Liquidators to hope that the records might assist with the debt collection process. One of the Liquidators inspected a sample of the records and, in addition H&H had reviewed the corporate records of several companies that were potentially related to TCB. Those records had been seized by the Criminal authorities in Uruguay from several accounting firms. A further two hundred or so boxes of records were held in a storage facility in Uruguay. These were reviewed in detail and thirty of them were subsequently transferred to Grand Cayman for more detailed review.

As a result of protracted negotiations during 2005 and 2006 between Hughes & Hughes ("H & H") and the Criminal Authorities in Uruguay, the seized records which were formerly held at the Central Bank of Uruguay were transferred to the Criminal Court. H & H were granted permission to remove certain original documents, provided that they are replaced with certified copies. These records have assisted in the debt collection process but the length of time that had elapsed between the appointment of the Liquidators in 2002 and the time that full access to the records was given has brought its own difficulties.

5.0 Recognition in the United States of America

The Liquidators filed an application in the United States Bankruptcy Court Southern District of New York ("US Bankruptcy Court"), for the liquidation of TCB to be granted recognition and other related relief, as a foreign main proceeding, pursuant to Chapter 15 of the United States Bankruptcy Code. On 16 February 2006, the US Bankruptcy Court granted such an order.

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By this Order, the TCB liquidation and the pooling orders have been given full force and effect and are binding on and enforceable in the United States against all persons and entities. The order specifically authorises the Liquidators to examine witnesses, take evidence or seek the delivery of information concerning the assets, affairs, rights, obligations or liabilities of TCB without further order of the US Bankruptcy Court. This has proved most useful, as it has allowed the Liquidators to request information from parties resident in the United States by way of subpoenas

6.0 Receipts and Payments

An account of Receipts and Payments in respect of the TCB pooled liquidation estate for the period to 29 February 2008 is included with this report as Appendix I. The Liquidators hold US\$172,171 in the liquidation bank accounts.

6.1. Asset Recoveries

At the last meeting of creditors, several creditors and their representatives claimed to have information which they believed could lead to asset recoveries. The liquidators have made it clear to creditors that they are interested to speak to anyone with such information. Subsequent to the Creditors' Meetings investigations have continued and total realisations are US\$6,508,753.80 to date, the detail of which can be seen at Appendix I.

6.2. Debts

With the assistance of H&H, who were able to obtain information from a review of various promissory notes and certificates of deposit found within the books and records held at the Central Bank and lodged as security for loans, debts owed to the Companies have been realised. Many of these have been paid by agreed instalments and total realisations from debtors amount to US\$2,869,214.46 to date.

Collection of monies owed to the Companies has been hampered by the lack of complete accounting records. There have been many impediments to debt collection whereby a debtor might seek to avoid payment of the debt owed. In these cases, it has been necessary to reach a negotiated settlement with the debtors in question. It is also the case that attorneys that had continued to act post liquidation under the terms of a pre-liquidation agreement claimed to be entitled to a share of the collection proceeds as a fee enhancement and, again, this required negotiations to be undertaken. In some circumstances, where no security was held and debtors refused or were unable to pay, assets of those debtors, where they existed, were identified and a process put in place to secure them and realise them for the benefit of the liquidation estate.

7.0 Other realisations

The liquidators now provide information concerning asset realisations and potential sources of further realisations by category or jurisdiction, as follows:

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7.1. The Peirano Family

7.1.1. Juan Peirano Basso

On 19 May 2006, Juan Peirano Basso ("JPB") was arrested by the U.S. Immigration and Customs Enforcement agency in the United States of America, based on an arrest warrant requested by the Uruguayan government and issued by the U.S. District Court for the Middle District of Tennessee.

The Liquidators contacted JPB's defence counsel in the extradition proceedings and negotiated terms under which an interview with JPB could take place, the purpose of which was the potential for the identification of any remaining assets of TCB. The Chapter 15 recognition, described at paragraph 5 above, was a major factor in making this possible.

The Liquidators conducted two interviews with JPB in total in a Federal Prison in Miami, pending his extradition to Uruguay. Although the interviews focused on the identification of any remaining assets of TCB, the interviews did not directly result in any further realisations. However, the Liquidators did obtain valuable information which may be relevant to rejecting certain claims which have been filed against TCB and/or to certain claims which TCB may have against third parties.

The Liquidators are also pursuing other avenues in relation to the assets of JPB by means of which recoveries might be made for the benefit of the pooled estates. Much of the information in this regard is sensitive and the matters cannot be further reported upon at this time as the publication of information could be prejudicial to the outcome.

The Liquidators also continue to investigate two bank accounts held by JPB in the United States. In recent weeks, pursuant to the provisions of the Chapter 15 Order, the Liquidators have caused subpoenas to be issued to these banks and to other parties who appear to have deposited money into, or received money from, JPB's accounts.

7.1.2. Letizia Vejo Mailhos

As is the case with JPB, the Liquidators are also pursuing certain avenues of investigation in relation to the assets of Letizia Vejo Mailhos and they hope that recoveries might be made for the benefit of the pooled estates as a result of those investigation. Again, due to the sensitivity of the information upon which the investigation is based, no updating report can be provided for the time being.

7.1.3. Jorge Peirano Basso

Assets owned by Jorge Peirano Basso have been identified concerning which negotiations have taken place but, because making information publicly available could be prejudicial to the outcome, until the matter is satisfactorily concluded the Liquidators are not in a position to make information available to the general body of creditors at this time.

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7.2. Brazil

7.2.1. Finambrás Corretora de Câmbio, Títulos e Valores Mobiliários Ltda

Upon the liquidation of TCB, there were various securities held with Finambrás Corretora de Câmbio, Títulos e Valores Mobiliários Ltda ("Finambrás"). The market value of these securities was unknown.

The Liquidators instructed the Brazilian law firm, Felsberg e Associados ("Felsberg"), to negotiate the release of the securities. The documents required by Finambrás, which needed to be consularised by the Brazilian consulate in London and filed with the Registry of Titles and Documents in Sao Paulo, were completed in line with the requirements of the Brazilian judicial system and provided to Finambrás in January 2006. However, despite complying with all requirements and repeated attempts to obtain information from Finambrás, no information was provided and no explanation was given for the lack of response.

The Liquidators were advised by Felsberg to file a Securities and Exchange Commission Administrative Action against Finambrás, in order to compel Finambrás to respond and transfer any assets held on behalf of TCB. On 8 August 2007, Finambrás transferred an amount of US\$634,504.08 to the liquidation bank account. This represented the total proceeds from the sale of securities of US\$667,491.18, plus an amount of US\$22,221.19 in cash held in TCB's current account, less an amount of US\$55,208.029 which was paid in taxes and various other transaction fees and charges.

According to TCB's records, the securities may be held by TCB in custody on behalf of custody account holders. It appeared from TCB's records that one of those account holders was a debtor of TCB. Accordingly, the amount realised from the sale of the relevant securities has been offset against the outstanding debt owed and paid into the liquidation estate.

7.2.2. Banco Araucaria SA.

In March 2006, the Liquidators were notified that TCB may have a claim against the Brazilian registered bank, Banco Araucária SA ("Banco Araucária"), which was placed into bankruptcy on 30 December 2002. It appears that TCB's claim is for BRL 3,521,906 (or approximately US\$1,745,316), resulting from a foreign exchange transaction which was not completed following the intervention of Banco Araucária.

However, the matter is far from straightforward and, as with many of the matters affecting realisations in the pooled liquidation estates, any dissemination of sensitive information could be highly prejudicial to the levels of ultimate realisations and so the liquidators are minded to keep the details confidential for the time being.

The prospects of making a recovery from Banco Araucária may also be adversely affected by a customer of TCB who claims to have a proprietary claim over any award made by the Brazilian Court.

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7.3. British Virgin Islands

7.3.1. Unexplained Transfers of Funds to third parties

The Liquidators issued a number of subpoenas to various banks in the United States ("US") for information in relation to TCB's correspondent bank accounts. The bank statements for those accounts indicated that a large number of substantial payments were made from TCB to other accounts including one held at a US bank in the name of a corporate entity that was not a customer of TCB. The Liquidators can find no commercial justification for these payments.

The Liquidators issued a subpoena to the US bank in question requesting documentation relating to the opening of the relevant account and copy statements. It appears that the entity under investigation was registered in the British Virgin Islands ("BVI") and was wholly owned by a Panamanian company which, in turn, is wholly owned by an individual connected to TCB. The Liquidators have performed an analysis of the transactions on the account and have determined that, during the period between 1 January 2000 and 30 September 2002, a net amount of approximately US\$160m was paid to the entity by TCB. The Liquidators are now considering their position and what, if any, causes of action may be open to them for recovery of some or all of the transferred monies.

7.3.2. Whiterock Financial Inc

BSI AG, Nassau Branch ("BSI") has confirmed that pursuant to a Capital Investment Agreement (the "Agreement") between TCB and BSI, dated 20 November 2000, BSI purchased two bearer promissory notes, totalling US\$7,100,000, issued by Whiterock Financial Inc ("Whiterock"), a company registered in the BVI. Although the notes were purchased in the name of BSI, they were purchased for the account and at the risk of TCB. BSI acted as an agent for TCB and under the Agreement, TCB was authorised to issue instructions to BSI for the purchase or administration of the notes. Purchases of notes were only permitted insofar as TCB had sufficient credit balances in its accounts at BSI.

The registered office of Whiterock appears to be the offices of the firm Icaza Gonzalez-Ruiz & Aleman (BVI) Limited ("IGRA"), which is a member of Multilaw and has a presence in Montevideo, Uruguay. This firm also acts as the registered office of several other BVI registered companies, which also appear to be debtors of TCB. Following the default of Whiterock (it did not pay any interest or the principal on maturity of the notes), BSI assigned the promissory notes to TCB, sending the original promissory notes to the Liquidators. Whiterock does not appear to be a customer of TCB and the amount receivable from Whiterock under the notes is not recorded in TCB's financial statements, although TCB's cash deposits at BSI are recorded. This may be accounted for by the existence of the two sets of accounts previously reported upon.

In March 2007, the Liquidators contacted BSI and requested copies of all documentation pertaining to the disbursement of these funds received by Whiterock from TCB. BSI have since provided documents which show that of the US\$7,100,000 received from TCB an amount of US\$1,800,000 was transferred to an account at Citibank held in the name of Indumex SA, for further credit to the account of Whiterock, US\$2,600,000 was transferred to TCB's correspondent account at Swiss Bank Corp (now UBS AG) and US\$2,500,000 was transferred to an account at Banco Surinvest SA. in the name of Saliway International Corp.

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Richard Fogerty has been appointed as one of the Joint Liquidators of Whiterock. The Whiterock Liquidators are in the process of obtaining further information about the transfers outlined above and are also seeking to determine if Whiterock has any other assets.

7.3.3. Other debtors registered in the British Virgin Islands

TCB holds promissory notes from Rushdale Financial Co and Light Blue Limited in the amounts of US\$1.7m and US\$1m respectively. The registered office for both companies appears to be the offices of IGRA. The promissory notes are not dated, but appear to relate to fixed term loans granted on two accounts at TCB, which had been closed by July 2002.

TCB also holds a promissory note from Dunsany Properties Limited in the amount of US\$1,621,622. The loan does not appear to have been repaid on the maturity date in July 1999, as the original note has been retained by TCB. The note is included amongst the records which were seized by the criminal authorities in Uruguay and held at the Central Bank.

Establishment for International Investments ("EII"), Whiterock, Light Blue, Rushdale and Dunsany have been placed into liquidation. Although all five companies have been struck off the Register of Companies in BVI for non-payment of annual fees, a company may be restored to the register at any time during the ten years following striking off and, once restored, the company is deemed never to have been struck off. The companies appear to all be associated with Peirano family members, all seem to have been formed to receive loans from TCB and then not used again, except in the case of EII.

7.4. Uruguay

Hughes & Hughes ("H&H") are continuing to pursue settlements with a number of debtors in Uruguay. H & H's collection efforts were restricted by factors such as:

- The refusal of the Central Bank to release promissory notes and other documentation;
- The continual threat of attachments by creditors of TCB; and
- The requirement under the Uruguayan Court system for creditors to pay a judicial tax of 1% of the amount claimed in order to file collection proceedings.

Subsequently, H&H were permitted to remove original papers from the seized records and the Liquidators were then informed by H&H that the requirement to pay judicial taxes may, under certain circumstances, be waived. This may allow H & H to pursue a larger number of debts for which TCB holds promissory notes.

In addition to pursuing debtors, H&H are still required to spend a significant amount of time responding to complaints filed by creditors of TCB. H&H have confirmed that over 100 claims have been filed in various Uruguayan Courts and a response has been filed on behalf of TCB in each case. H&H has advised the Liquidators that they should continue to file responses because:

- In many cases, the plaintiffs are not in fact creditors of TCB. If TCB does not defend these claims, the legitimate creditors of TCB will see any recovery diluted; and

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- Not defending these actions will enable the plaintiffs to obtain immediate attachments of TCB's credits. This will seriously jeopardize any future collections in Uruguay.

H&H have advised that these actions would be stayed if TCB were placed into liquidation in Uruguay. However, the Committee have previously indicated that they would not be in favour of a local liquidation.

7.5. Argentina

7.5.1. Ortiz y Asociados

The Liquidators replaced Ortiz as their Argentine Counsel with Raul Borthwick in March 2006. Ortiz has continued to deal with the recovery of one Argentine debt and a settlement agreement has been reached whereby two freehold properties, which are estimated to be worth approximately US\$400,000, were transferred for the benefit of the liquidation estate.

The Liquidators have sold one of the properties to a third party for US\$190,000. An amount of US\$50,000 was paid upon execution of the Purchase Agreement and the remaining balance of US\$140,000 is payable in 18 monthly instalments, with interest accruing at an annual rate of 10%. The deferred consideration element is guaranteed by a mortgage on the property. The Deed of Purchase was executed upon receiving the approval of the tax authorities in Argentina and the first instalment of the sale proceeds paid to Ortiz. Ortiz report that the remaining monthly instalments are up to date.

7.5.2. Raul Borthwick

In addition to attempting to negotiate settlements with Argentine debtors, Mr. Borthwick filed a number of responses to proceedings filed by creditors in Argentina in order to manage the risk of further attachments. One of the debtors pursued by Mr. Borthwick was placed into bankruptcy in Argentina prior to TCB being wound up. At the date of TCB's liquidation, there was an amount in excess of US\$1,000,000 due to TCB which held a mortgage over a commercial property in Argentina and had made an application to the National Commercial Court in Argentina (the "Argentine Court") for the property to be auctioned and the proceeds paid to TCB.

The auction was held in March 2007 and the net proceeds (after deducting auctioneer's fees and advertising expenses) amounted to approximately US\$81,000. This was paid into the Argentine Court and was due to be paid to the Liquidators at the end of July 2007. However, due to a procedural issue, the Argentine Court denied the Liquidators' application to withdraw the proceeds. The Liquidators filed an unsuccessful appeal in the Argentine Court and will now have to wait for the bankruptcy of the debtor to be concluded before it will receive the proceeds.

Mr. Borthwick was replaced in May 2007 by the Argentine law firm of Estudio Binacional.

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7.5.3. Estudio Binacional

Various creditors of TCB resident in Argentina and Uruguay have brought legal proceedings against TCB and obtained court orders attaching to or restraining assets. As a result, the Liquidators were incurring legal costs in defending such proceedings and in attempting to have the relevant attachments or restraining orders removed. On 14 March 2007, the Liquidators entered into an asset recovery agreement (the "Asset Recovery Agreement") with Estudio Binacional, whereby:

- the Liquidators will execute a specific power of attorney in favour of Estudio Binacional to recover assets in Argentina on behalf of the Liquidators;
- Creditors will instruct Estudio Binacional to discontinue any proceedings against TCB, thereby releasing any attachments or restraining orders over TCB's assets;
- Creditors will take no further steps to bring legal proceedings against TCB or seek restraining orders;
- The Liquidators shall pay to Estudio Binacional the sum of US\$25,000 from the assets of TCB towards the costs and expenses of realising and recovering assets;

To the extent that Estudio Binacional requires additional funding in respect of disbursements or legal fees incurred they shall seek such additional funding from the creditors they represent or third parties on such terms as they may agree between them.

The Agreement was approved by the Committee and subsequently by the Grand Court on 28 August 2007. The Liquidators have paid US\$25,000 to Estudio Binacional.

8.0 Inter-Company Claims

8.1. Peabody Limited and Terrace Corporation

An additional US\$238,027 was realised in October 2004 with an agreed 15% being paid in accordance with the Liquidators' agreement with the Peirano Cayman Islands attorneys.

8.2. Trade & Commerce Bank and Velox Investment Company

The Liquidators originally filed a claim in the liquidation of VIC in an amount of US\$25.9 million. The claim was substantially rejected by the Liquidator of VIC (the "VIC Liquidator") and the Liquidators filed an appeal. The claim was reduced on appeal to US\$16,004,039 and the Liquidators are currently awaiting confirmation from the VIC Liquidator as to whether TCB's reduced claim will be admitted.

The Liquidators have also filed a claim against VIC for repayment of the sum of US\$267,830.46, representing an asset of TCB which should have been held by the VIC Liquidator on the basis that it did not form part of the VIC estate.

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8.3. Velox International Investments and Velox Investment Company

The VIC Liquidator filed a claim in the liquidation of VII in an amount of US\$77.7 million. The Liquidators rejected the claim on the basis of insufficient supporting documentation. The VIC Liquidator appealed against the Liquidators' decision and provided further evidence to support the claim. However, the Liquidators did not consider the new evidence to be satisfactory and requested further documentary evidence. The Liquidators have recently received a response indicating that the vast majority of this claim (some US\$75.5m) may no longer form part of VIC's claim (see below).

8.4. Velox International Investments and Velox Retail Holdings

The Liquidator of Velox Retail Holdings ("VRH Liquidator") filed a claim in the liquidation of VII in an amount of US\$23.5 million. The Liquidators did not adjudicate on the claim in order to allow the VRH Liquidator some further time to obtain and provide further evidence to support the claim. The VRH Liquidator has since filed further documents which are currently being reviewed by the Liquidators.

8.5. Velox Retail Holdings and Trade & Commerce Bank

The VRH Liquidators is also now contending that payments in a total of US\$75,399,960 (which were previously included in the claim filed by VIC against VII) were made by VRH to TCB and that it is therefore appropriate for VRH to be entitled to assert a claim against TCB for this amount. The Liquidators are currently reviewing this claim.

9.0 The Third Official Liquidator

The Third Official Liquidator ("the Third Liquidator") had produced a report to the Grand Court of the Cayman Islands in November 2004. A copy of that report, which dealt with matters arising from the audit of TCB by Arthur Andersen ("AA") the former auditors, was sent to the Committee in September 2005.

On 20 September 2006, the Third Liquidator received a favourable opinion from Counsel as to the viability of an assignment of the claim against AA and has continued to negotiate with a US law firm, as to the final terms of the Assignment Agreement by which the Statute of Limitations concerns that had arisen became irrelevant because the proposed assignee had commenced its claim within the prescribed time limits.

Due to statutory limitation issues under Cayman Islands' law, the writ against AA had to be served by 5 October 2006. However, prior to service, the Third Liquidator required leave of the Cayman Court to serve the writ out of the jurisdiction (i.e. in the United States). In connection with this application for leave, the Third Liquidator was required to prepare a report to the Cayman Court to demonstrate that TCB has a good arguable case against AA. This was achieved within a fairly short time frame and, on 3 October 2006, the Cayman Court made an order authorising the Third Liquidator to serve the AA writ outside of the jurisdiction. The writ was served ahead of the 5 October 2006 deadline. On 11 October 2006, the Cayman Court approved the final Assignment Agreement between TCB and the assignee, which agreement had previously been sanctioned by four of the five members of the Committee.

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10.0 Custody Accounts

The Liquidators have continued the process of identifying Custody Account holders and, where satisfactory evidence of ownership has been provided have returned monies to those claimants. At appointment, the Liquidators took control of portfolios of fixed income bonds and equities with a market value of US\$2.3 million. Realisations from those assets total US\$3.7 million. A total of US\$1.5 million has been returned to account holders and the Liquidators are currently holding cash of US\$1,417,333 and securities of US\$85,350.

The Liquidators fees in relation to dealing with the custody account assets amount to US\$540,024 to date. These are paid out of the custody account realisations and not from the liquidation estate.


Since late 2006 to date, H&H have been contacting account holders with securities held at Banco Montevideo in an effort to get those securities released as the government body that is handling the liquidation of Banco Montevideo in Uruguay is now willing to consider the return of the custody assets to the relevant TCB account holders on receipt of satisfactory evidence demonstrating that the account holders are beneficially entitled to the securities claimed.

The Liquidators will continue to return the custody account assets that they hold, as and when claims are proved by account holders, although some further consideration will need to be given as to whether the Liquidators fees for dealing with these assets should be paid out of the relevant custody assets. The Liquidators will also need to decide what should be done with any unclaimed custody assets.

If any person reading this report believes that he or she may have a claim to investments previously held by, or to the order of TCB in Custody Accounts, they should contact the Joint Official Liquidators.

11.0 Conclusion

In order to be as cost efficient as possible, reports will only be provided to the general body of creditors via the website www.tcbliquidation.ky as and when there are significant matters to report.



APPENDIX I

Trade and Commerce Bank - In Official Liquidation

Receipts & Payments Account in respect of the TCB pooled liquidation estate
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	US\$
Receipts	
Cash taken over:	
Merrill Lynch	69,547.64
Butterfield	1,836.64
Brown Brothers Harriman	67,602.35
BSI	460.74
Peabody	32,878.93
Terrace	9,058.84
Sale of vehicle and other assets	17,867.62
Sale of securities	314,824.65
Proceeds attributable to sale of Pegasus	173,000.00
IPASA Settlement	480,000.00
Proceeds from PEP	1,265,945.33
Sale of Merlin	5,000.00
Debts recovered	2,919,035.59
Disposal of Pedro Goyena properties	69,000.00
Disposal of Moneta properties	118,192.44
Inmobiliaria El Gaucho	323,039.74
Funds from ECHG settlement	79,638.34
Fees paid from custody account by custody account holders	540,023.93
Interest earned	43,754.92
Dividends	2,236.00
Miscellaneous receipts	2,065.01
Total receipts	<u><u>6,535,008.71</u></u>
Payments	
Provisional Liquidators' fees	(518,179.05)
Provisional Liquidators' expenses	(78,596.11)
Official Liquidators' fees	(2,256,590.22)
Official Liquidators' expenses	(219,954.86)
Third Liquidator's fees and expenses	(317,438.99)
Campbells	(729,417.69)
Hughes & Hughes	(888,395.02)
Estudio Bincaional	(25,000.00)
Felsberg e Asociados	(22,062.10)
Maples & Calder	(5,880.48)
Saterlee Stephens Burke & Burke	(118,644.69)
Diamond McCarthy	(23,744.00)
Ortiz y Asociados	(168,545.75)
Raul Borthwick	(17,489.30)
Unpaid capital call re PEP (BBH) withheld on sale	(150,000.00)
Charles Adams Ritchie & Duckworth	(167,390.30)
Quin & Hampson	(374,715.87)
Other legal fees	(39,839.18)
Database reconstruction costs	(69,446.50)
Ernst & Young UK	(16,346.68)
Court Reporter	(1,978.95)
Government fees	(731.71)
Cost of disposal of assets	(30,409.01)
Translation services	(2,603.00)
Transfer of records	(24,082.93)
Advertising & website	(2,300.93)
Bank charges	(6,258.22)
Committee expenses	(6,943.00)
Committee legal fees	(79,853.64)
Total payments	<u><u>(6,362,838.18)</u></u>
Net position	<u><u>172,170.53</u></u>