



***In re Sanctuary Belize Litigation
18-cv-3309 (D. Md.) (PX)***

**Receiver Report of Activities for the
Period January 1, 2025 to April 30, 2025**

Submitted: June 17, 2025



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I. EXECUTIVE SUMMARY

Marc-Philip Ferzan of Ankura Consulting Group, LLC (the “Receiver”) respectfully submits this report to the United States District Court for the District of Maryland (the “District Court” or “Court”) to provide an update regarding relevant receivership administration and oversight activities that occurred over the four-month reporting period¹ from January 1, 2025 through April 30, 2025 (the “Reporting Period”), unless otherwise indicated.² During the Reporting Period, the Receivership Team, in accordance with the Court’s June 14, 2023 Order Implementing Next Phase of Consumer Redress (Doc. 1446, the “June 2023 Redress Order”), continued to advance key redress initiatives.

Following the Receivership Team’s January 27, 2025 motion in which it made the preliminary recommendation that First Belizean Investment Market Ltd. (“FBIM”) be approved to proceed with its formal offer to purchase all development area assets, the Receiver concluded the required notice and statutory overbidding process and, on March 10, 2025, submitted a final recommendation to the Court and requested an order approving the sale. On May 13, 2025, the Court granted the Receiver’s motion and entered a sale approval order for a total purchase price of \$20,500,000 (subject to certain potential adjustments in accordance with the Purchase Agreement terms and conditions). Of this amount, \$16,800,000 is allocated for the purchase of Sanctuary Belize assets, and \$3,700,000 is allocated for the purchase of the Kanantik assets. In accordance

¹ Periodic receivership progress reporting for the benefit of the Court and stakeholders generally covers four-month intervals over the calendar year. Accordingly, unless circumstances dictate otherwise, two additional progress reports are contemplated for the 2025 calendar year.

² All capitalized terms that are not otherwise defined herein shall have the meaning ascribed to them in the Redress Plan and/or the Court’s orders.



with the terms of the Purchase Agreement, it is anticipated that closing will occur in late June 2025 or as soon thereafter as feasible, based on the agreement of the parties.

The approved sale to FBIM -- whose principals have previously developed sizeable residential and commercial use projects in Belize, and elsewhere -- is expected to result in the advancement of important receivership goals. Upon closing of the sales transaction, the transfer of assets to FBIM will, among other things: (i) relieve the estate of the substantial expenses associated with operations in Belize and the maintenance of the more than 18,000 acres of real estate; (ii) pave the way for the Receivership Team to begin the wind down of the estate and conclude this highly-litigated case that was initiated more than six and a half years ago; and (iii) enable the Receiver to seek an order approving additional pro rata distributions to eligible Sanctuary Belize and Kanantik victim-consumers. Over the next reporting period, the Receivership Team will coordinate with legal counsel in the United States and Belize, as well as with Sanctuary Belize staff, to take the necessary steps to prepare for closing and facilitate the transition of operations.

In addition to obtaining the Court's approval for the sale of the Belize assets, the Receivership Team's activities over the Reporting Period included: (i) facilitating closings for eligible consumers who elected to proceed with lot purchases under the Lot Choice Survey; (ii) overseeing the operations and maintenance of the Belize developments pursuant to the terms of the Court's orders; and (iii) coordinating with legal counsel in both the United States and Belize regarding related court proceedings and the transfer of the Belize assets. The Receivership Team also kept consumers informed of relevant developments through a variety of communications channels, including via updates to the receivership website landing page (www.SanctuaryBelizeReceivership.com), which posts resources like Frequently Asked Questions ("FAQs") and relevant court filings; the distribution of emails to consumers; and other direct



engagement through live customer support personnel. To the extent that consumers have had additional questions after reviewing the broad range of reference materials available on the receivership website regarding things like the sale of the Belize assets and anticipated future redress payments, as well as other receivership matters, dedicated representatives have remained available over email (help@SanctuaryBelizeLotSurvey.com) and toll-free telephone helpline (1-833-637-6358).

II. THE SALE OF THE BELIZE DEVELOPMENT AREA ASSETS

As previously reported, the Court's June 2023 Redress Order directed consumer redress initiatives that included: (1) the Request for Proposals bidding process ("RFP") to market and sell the Sanctuary Belize and Kanantik development areas; and (2) administration of the Lot Choice Survey for eligible consumers.

A. Implementation of the Request for Proposals Process

After substantial efforts to address land validation issues and prepare for the marketing and sale of the Belize assets, on May 29, 2024, the Receivership Team, together with CBRE, initiated the formal RFP bidding process by: (i) launching a dedicated website that included links to offering materials; (ii) providing notifications of the offering by email and through social media to CBRE's global network of thousands of prospective investors and developers; and (iii) issuing a press release. The bidding window opened on September 16, 2024 and more than 100 interested parties signed confidentiality agreements to gain access to detailed development area records and other



curated materials in CBRE's dedicated virtual data room. A total of six bidders submitted formal written offers by the end of January 2025.³

The Receivership Team and CBRE evaluated the offers submitted during the RFP bidding process on a rolling basis and convened interviews with each bidder to review the terms of their proposals, discuss relevant information regarding their background and experience, and address questions about the receivership, court proceedings, and RFP process. In addition to quantitative considerations, each of the bids was generally evaluated across the following qualitative criteria: (i) scope of the offer for some or all of the assets and related financial aspects of bids; (ii) real estate development project experience; (iii) real estate development management and operations experience (including in Belize); (iv) status and source of funding for purchase; (v) existence of bid contingencies (or lack thereof); (vi) understanding of receivership sale on a "where-is, as-is" basis, without representations or warranties; (vii) consideration of potential accommodations for existing residents;⁴ (viii) consideration of potential accommodations for future lot purchasers; (ix) escrow

³ While one of the original interested prospective bidder groups submitted materials to endeavor to qualify during the overbidder process, and another new individual prospective bidder similarly took steps to seek to qualify, neither was able to meet the threshold financial resource requirements for participation at auction. After being informed that he fell short on the threshold qualification requirements, the new prospective bidder filed a motion to intervene with the Court seeking additional time to qualify and the ability to compete for the purchase of the Belize assets at auction. Based on his ongoing qualification deficiencies, the Court denied the motion on May 13, 2025.

⁴ This category included consideration of the bidder's plans to provide, among other things, 24-hour security, power and water hookups, and roadway maintenance, as well as the bidder's intent to follow existing subdivision plans, maintain some form of covenants, conditions, restrictions and easements, and operate a property owners' association.



amount; (x) professionalism and responsiveness; and (xi) understanding of Belize legal and regulatory environment, U.S. court process and RFP administration requirements.⁵

B. The Receivership Team's Sale Recommendation

After diligently administering the RFP process with CBRE, the Receivership Team made its preliminary recommendation to the Court in a motion initially filed on January 27, 2025 seeking that the Belize assets be approved for sale to FBIM, subject only to a required statutory overbid and sales notice process.⁶ Following the completion of the overbidding process under 28 U.S.C. § 2001,⁷ on March 10, 2025, the Receivership Team made its final recommendation that the sale of the Sanctuary Belize and Kanantik assets be made to FBIM for a total purchase price of \$20,500,000 -- \$16.8 million for the specified Sanctuary Belize assets, and \$3.7 million for the specified Kanantik assets -- subject to the terms and conditions of the Purchase Agreement and any price adjustments as may be necessary pursuant to the requirements therein.

As described in the Receiver's motion and February 28, 2025 Report, FBIM is a newly-established, dedicated Belize company formed to consummate the purchase of the receivership's Belize assets and support their redevelopment. FBIM is solely owned by Ambergris Caye Real

⁵ Based on available information following the administration of the Lot Choice Survey, it is the Receiver's expectation that at least some consumers will be interested in purchasing lots from the new development area owners following the closing of the sale. However, a significant number of victims will likely never pursue lots in Belize and will, therefore, only receive redress payments. Accordingly, in evaluating bids, the Receivership Team balanced the objectives of maximizing sale proceeds for redress payments and crediting potential future lot purchase accommodations.

⁶ The January 27, 2025 filing was subsequently withdrawn in favor of an amended filing on February 3, 2025 to change the location of the potential public auction in accord with direction from the Court at a January 31, 2025 status conference.

⁷ To meet the requirements of the overbidding process, the Receiver: (i) published a notice of the proposed sale in the *Amandala*, a national circulation Belizean newspaper, as well as in the regional Caribbean Journal, which has a broad real estate industry focus; and (ii) posted the notice on the receivership website (www.SanctuaryBelizeReceivership.com). In addition, CBRE separately distributed the notice of sale via email to its global network of prospective investors and developers.



Estate Development Company Limited (“ACRED”), which was established in Belize approximately 25 years ago and has successfully developed large-scale projects in Belize for residential and commercial use. One of the principals of ACRED is the Founder, President & CEO of Mainstreet Equity Corporation, a publicly traded real estate company listed on the Toronto Stock Exchange, which primarily focuses on the acquisition and redevelopment of residential properties.⁸ Notably, and among other things, this same individual was appointed the Honorary Consul General⁹ of Belize for Canada in 1999.

The Receivership Team’s recommendation to the Court that FBIM be approved as the purchaser of the Belize assets was based on the comparative strength of its offer across the quantitative and qualitative evaluation criteria outlined above. Among other things, FBIM’s offer was selected in favor of those submitted by others because of: (i) the comprehensive scope of its bid (to acquire all of the Belize real estate and related property assets); (ii) its principals’ residential and commercial real estate development and operations experience, including in Belize; (iii) the nature of its cash offer -- with immediate financial resources to consummate the sale, not dependent on third-party financing contingencies or side agreements; (iv) its efforts to proceed on an accelerated basis to endeavor to negotiate a purchase without a formal due diligence period and on a “where-is, as-is” basis; (v) its thoughtful and well-reasoned consideration of potential accommodations for existing and anticipated residents, as well as future lot purchasers; and (vi) the sophistication, professionalism and responsiveness of its personnel and advisors.

⁸ As of the first quarter of 2025, Mainstreet Equity Corporation reported that its assets include more than 18,000 rental units across western Canada, valued at more than CDN \$3.5 billion. *See* https://assets.rentsync.com/mainstreet/documents/1746565007007_Q2_2025_Financial_Report.pdf (last visited 5/29/25).

⁹ As a general matter, the role of a Canadian Honorary Consul General involves representing the cross-border interests of the designated foreign country.



While, as mentioned above, all bids were carefully evaluated and methodically considered, the Receiver concluded that, in light of the foregoing, the FBIM offer was the strongest to achieve the multi-faceted goals of the receivership -- which include generating sales proceeds to support redress payments for eligible consumers, enabling redevelopment for Belize residents, and facilitating other priorities tied to the interests of the diverse stakeholders in this matter. Notably, the proposed sale is also consistent with the stated objectives of the Belize government – *i.e.*, stabilizing the development areas, restoring confidence, and benefitting the local community through employment and other economic activity. *See* Doc. 1117-2. The Purchase Agreement, including an overview of its key terms, are contained in the Receivership Team’s February 3, 2025 Court filing accessible on the Receiver’s website (www.SanctuaryBelizeReceivership.com) and through this [link](#).

C. Court Approval of the Sale

On May 12, 2025, the Court convened a hearing on the Receivership Team’s motion for approval of the sale to FBIM and, on May 13, 2025, issued an order approving the sale.¹⁰ Among other things, the May 13, 2025 Order provides as follows:

- The Receiver is authorized to sell the property, which is comprised of the real property commonly known as Sanctuary Belize, including Plenty Tract and Southern Long Coco Caye, as well as Kanantik, including Pelican Range Caye, and the personal property located thereon and related intangible assets, to FBIM pursuant to the Purchase Agreement;¹¹

¹⁰ As referenced in footnote 3, the Court also issued an order denying a motion to intervene by a proposed bidder on the basis that the individual failed to meet several of the overbidding requirements, including timely delivery of an earnest money deposit and proof of liquidity.

¹¹ Pursuant to Exhibit B of the Purchase Agreement, approximately 300 Sanctuary Belize lots are not part of the sale because title was previously transferred, or is in the process of being transferred, to consumers following receivership program closings.



- Following an extensive marketing and sales process undertaken by the Receivership Team, the arm's length negotiation for the sale of the property to FBIM resulted in a purchase price that is fair and reasonable under the facts and circumstances, and is in the best interests of the receivership estate;
- The terms and conditions of the Purchase Agreement are approved and the Receiver is authorized to perform all of his obligations under the Purchase Agreement and to consummate the sale and transfer of the property;
- The Belize assets are being sold for a total purchase price of \$20,500,000 (subject to certain potential adjustments in the Purchase Agreement), with \$16,800,000 being allocated for the purchase of Sanctuary Belize assets, and \$3,700,000 being allocated for the purchase of the Kanantik assets; and
- After closing, the Receivership Team is to deliver to FBIM the names, contact information and Claim Application determinations (including other confidential information, such as prior payment information) for those consumers who chose or were assigned Option No. 2, so that there can be follow up on potential Sanctuary Belize lot acquisition opportunities under terms and conditions that may be acceptable to FBIM and relevant consumers.

Pursuant to the Purchase Agreement, closing is to occur within 45 days from the entry of the May 13, 2025 Order, or on such other date as the parties mutually agree. The May 13, 2025 Order may be accessed the landing page of the receivership website at www.SanctuaryBelizeReceivership.com, and may also be accessed directly through this [link](#).

D. Next Steps Following Court Approval of the Sale

The Receivership Team will continue to coordinate preparations with legal counsel in the United States and Belize to advance the required closing logistics and finalize related transfer documentation and other government filings.¹² Once closing is effectuated, the Receivership Team will focus its efforts on completing its remaining oversight and administration responsibilities, and

¹² Among other things, to support closing, the Receivership Team collaborated with legal counsel over the Reporting Period to seek the removal of identified encumbrances that attached to portions of the Kanantik development area land assets. Following formal filings, the Receivership Team obtained Belize government records verifying that two of the encumbrances have been effectively lifted. A third encumbrance is the subject of a separate application in Belize for removal (following a determination by the District Court that no underlying amount is owed by the receivership estate).



winding down the receivership. Belize development area operations closeout activities will be extensive and include, among other things: (i) concluding open contracts; (ii) terminating utilities accounts; (iii) satisfying tax obligations; (iv) offboarding Belize staff in accord with regulatory requirements; and (v) paying outstanding invoices and reconciling any remaining payables. After the Belize assets are transferred to FBIM at closing and the sales proceeds are reconciled under the terms of the Purchase Agreement, the Receivership Team will also allocate proposed redress amounts for eligible Sanctuary Belize and Kanantik consumers, confer with the Federal Trade Commission (“FTC”) on recommendations for the Court, and seek the Court’s approval to make final redress payments to eligible consumers on a pro rata basis. To the extent feasible, the Receivership Team will seek to complete all remaining Receivership responsibilities, distribute Court-approved redress payments, and, ultimately, seek the Court’s authorization to dissolve the receivership estate by the end of 2025, or within the first quarter of 2026.

III. CONSUMER LOT CHOICE SURVEY ADMINISTRATION

As previously reported, the Lot Choice Survey was distributed by email on April 8, 2024, and consumers generally had through July 8, 2024 to review their lot choice options and consider other relevant factors in making their selection for each eligible lot. In accordance with the June 2023 Redress Order, each eligible consumer was afforded the opportunity to select one of three options:

- Acquire their lot(s) and proceed to finalize the purchase, to the extent that title to the property is available to be transferred, in advance of the RFP



process being completed (“Option No. 1”);¹³

- Defer the decision of whether to acquire their lot(s), or a new a lot, until after completion of the RFP bidding process and Court approval of a potential sale of some or all of the Belize assets -- to the extent that an investor or developer may choose to offer lots for sale to consumers under terms and conditions that are acceptable to them (“Option No. 2”); or
- Decline to acquire their lot(s) and waive all rights to acquire a lot at any time in the future as part of any Court-approved redress (“Option No. 3”).

The survey also allowed consumers believing that they already hold title to their lot to provide notice to the Receivership Team accordingly for review and feedback. Of course, consumers with title to a lot were instructed that they were not required to choose from Option Nos. 1, 2 or 3.

Over the Reporting Period, the Receivership Team largely completed the administration of the Lot Choice Survey by, among other things, helping to facilitate the closing for Sanctuary Belize consumers¹⁴ who selected Option No. 1 and were eligible to complete the buy out of their lot in

¹³ Despite the express requirements of the June 2023 Redress Order, one consumer challenged, among other things, whether Option No. 1 should have been included in the Lot Choice Survey because some lots, including those in Kanantik, were ultimately unable to be transferred. The Receivership Team moved to dismiss the complaint with prejudice – which remains pending -- on the basis that the assertions in the complaint are contrary to: (i) the express language of the June 2023 Redress Order, which stated that Option No. 1 would be offered “subject to the permissibility of such transactions pursuant to Belize legal and regulatory requirements, encumbrances, competing claims, and other relevant considerations that may preclude transferability”; and (ii) the clear and extensive communications and disclosures to consumers advising that they may ultimately not be able to acquire their lot under Option No. 1 due to various potential transfer limitations.

¹⁴ As previously reported, although government land records reflect that the Mango Springs subdivision of Kanantik received certain Belizean government approvals, other complicating factors were identified impacting the transferability of the individual lots, including the existence of encumbrances on the underlying land parcels, the lack of boundary surveys (which the defendants failed to complete), administrative lapses relating to the underlying land parcels in the Belize Land Titles Register, and the lack of recognition of the subdivided lots by the Belize taxing authority. Consequently, all Kanantik consumers electing Option No. 1 were subsequently provided notice that, due to the factors impacting transferability, and after considering the anticipated timetables, costs, and uncertainties, as well as other receivership priorities, the Court agreed with the Receiver and FTC’s joint recommendation that the Receiver should not attempt to transfer the Kanantik lots in accordance with the June 2023 Redress Order.



accordance with the requirements of the June 2023 Redress Order.¹⁵ As mentioned above, with respect to Sanctuary Belize and Kanantik consumers who either selected or were assigned Option No. 2 (and may still be interested in acquiring a Belize development area lot), the May 13, 2025 Order requires the Receivership Team to provide to FBIM after closing their names, contact information, and Claim Application determinations. The terms and conditions of any potential lot offerings would be entirely at the discretion of FBIM and could include incentives such as discounts and potential financing for qualified borrowers. More information about the potential lot acquisition process for Option No. 2 consumers is expected to be available from FBIM after closing.

As noted above, during the Reporting Period, customer support resources remained available to provide assistance to consumers with questions regarding the redress programs and other receivership activities. From January 1, 2025 through April 30, 2025, the survey administrator received and responded to more than 60 inquiries regarding the survey process and related redress matters. Approximately 50 additional consumer inquiries were also addressed over the Reporting Period by the Receivership Team concerning topics that included potential future redress payments, reformed contract closings, title and land tax issues, as well as complex survey-related topics that were escalated by the survey administrator.

IV. BELIZE PROPERTY MANAGEMENT OVERSIGHT

As required by the Court's governing orders, the Receivership Team continued to oversee operations, maintenance and security of the Belize development area assets during the Reporting

¹⁵ The Receivership Team also accommodated certain individuals who did not participate in the Claim Application process, but separately contacted the Receivership Team to express interest in acquiring their lots. To the extent the lots were deemed available for transfer, these individuals were able to complete sales under their original contracts, proceed to closings, and seek to acquire title.



Period. Following a lengthy rainy season and supply challenges that surfaced in late 2024 and early 2025, Belize staff was able to recommence road repair activities, including rolling and grading. Consistent with past practice, repair efforts were prioritized based on identified needs. The Receivership Team also made required annual land tax payments -- amounting to more than \$35,000 -- for receivership-owned property assets.

During the Reporting Period, the Receivership Team generally maintained staffing levels in accordance with the right-sizing initiatives previously implemented in the first quarter of 2022, and continued to conserve receivership assets while meeting the requirements of the Court's controlling orders. Although staffing reductions and other efficiency measures have reduced historical expenses, annual operations and maintenance carrying costs have been substantial, averaging nearly \$150,000 on a monthly basis during the Reporting Period. Receivership estate expenses are, of course, expected to significantly decrease following the transfer of the Belize assets to FBIM at closing.

V. ACCOUNTING AND FINANCIAL STATEMENTS

The financial data reflected in the statements below show the current net assets in the receivership estate, as well as net recoveries after expenses through April 30, 2025, unless otherwise specified. The operating expenses of Sanctuary Belize and Kanantik¹⁶ are generally recorded on a cash basis as payments are approved and issued. The statements do not include data

¹⁶ As provided in the Final Order Concerning Kanantik, the Court ruled that the entities and corresponding land that comprise Kanantik are receivership assets. The Receiver has continued to conserve, manage and preserve the Kanantik development area for the benefit of consumers, despite the lack of liquid Kanantik assets to support operations and maintenance costs. Consequently, related costs incurred in connection with addressing Kanantik responsibilities have been satisfied by applying other receivership estate funds. As reflected in the tables in this Section of the Report, the Receivership Team is accounting for Kanantik and Sanctuary Belize expenditures separately.



related to the value of certain receivership assets, including land, improvements, equipment, and other assets located in Belize.

Over the four-month Reporting Period, the Receivership Team continued to roll over the more than \$10.1 million in corresponding cash holdings into subsequent monthly, interest-bearing timed deposits. By doing so, the receivership estate generated additional income associated with its cash holdings, resulting in earned and accrued interest during the Reporting Period of \$130,119.¹⁷

Below are the Statement of Net Assets and Statement of Net Recoveries for the four-month Reporting Period.

¹⁷ The receivership estate has also received in excess of \$900,000, net of associated expenses, in additional potential revenue from the receipt of principal payments made by consumers who elected to proceed to closing on their lots. Because there can be governmental delays associated with the processing of title transfers, the Court's December 28, 2023 Order provides that those consumers who proceed to closing but do not receive title within six months will have the right to cancel their reformed contracts and obtain a refund of any additional principal payments they made at closing, subject to certain conditions set forth in the Order.



In re Sanctuary Belize Receivership
Statement of Net Assets

	As of April 30, 2025
Assets:	
Cash	\$ 11,922,989
Accrued interest on timed deposit	(1) 23,960
Total assets	\$ 11,946,949
Liabilities:	
Allocated redress payment distribution per June 14, 2023 Court Order	(2) \$ 76,229
Ankura professional fees and expenses	(3) 338,669
Barnes & Thornburg professional fees and expenses	(3) 113,433
Mojdehi Galvin Rego professional fees and expenses	(3) 14,425
Other accounts payable	70,958
Total liabilities	613,714
Net assets available	\$ 11,333,235

<i>Funds in escrow</i>	<i>(4) \$ 1,507,480</i>
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Footnotes:

(1) In April 2024, the Receiver transferred \$10.63 million to a Citibank Timed Deposit account with an interest rate of 4.6% and a maturity date of September 3, 2024. On the maturity date, the receivership estate received the \$10,670,443 deposit plus interest of \$42,826.15. Starting on September 3, 2024, the Receiver began rolling over the balance in the timed deposit account plus interest earned on a monthly basis. From January 2025 to April 2025, the timed deposit account earned interest at a rate that ranged between 3.31% and 3.39%. The amount reported in this schedule is the calculated interest accrued on this timed deposit as of April 30, 2025.

(2) This liability accounts for redress payments that were issued but had not yet been accepted by consumers as of April 30, 2025, in addition to holdbacks for Post-Filing Transferee claims that were ultimately determined to be ineligible by the Court.

(3) These amounts payable reflect the pending fee application requests relating to Ankura, Barnes & Thornburg, and Mojdehi Galvin Rego invoices as of April 30, 2025 in accord with the guidelines set forth in the Court's June 18, 2024 Order Regarding Billing Guidelines for the Receiver and its Counsel. Pursuant to the Order, a 10% holdback is also applied in connection with fee application requests and accounted for as a payable until the Court considers the holdback amounts as part of a final fee request submitted at the close of the receivership.

(4) In connection with the sale of the Belize assets, the Receiver entered into an escrow agreement with FBIM to hold the earnest money deposit for the purchase while the closing is pending. The funds are currently in the control of a third-party escrow agent, but are expected to be released to the receivership estate upon closing in accordance with the terms of the escrow agreement and Purchase Agreement. The amount reflected in the table represents the balance of the escrow account, including accrued interest, as of April 30, 2025.



**In re Sanctuary Belize Receivership
Statement of Net Recoveries**

	For the Period January 1, 2025 to April 30, 2025	From Inception to April 30, 2025
Recoveries:		
Atlantic International Bank settlement	(1) \$ -	\$ 23,000,000
Previously reported recoveries	-	20,786,502
Consumer Lot Purchases	147,093	1,000,168
Other collections	17,188	1,226,261
Interest income	130,119	1,258,942
Total recoveries	\$ 294,400	\$ 47,271,873
Disbursements:		
Redress payment distributions	(2) -	\$ 9,966,090
Expenses:		
Sanctuary Belize operating expenses		
Payroll	\$ 262,002	\$ 5,843,265
Equipment, maintenance, and supplies	139,321	2,957,990
Employment taxes	43,809	931,777
Property taxes and other government payments	27,713	351,615
General, administrative, and other expenses	38,164	1,230,621
Legal fees and costs	54,559	711,417
Total Sanctuary Belize operating expenses	565,568	12,026,686
Kanantik operating expenses		
Payroll	16,893	425,070
Equipment, maintenance, and supplies	424	66,300
Employment taxes	-	44,422
Property taxes and other government payments	8,216	100,572
General, administrative, and other expenses	767	194,853
Legal fees and costs	2,059	45,197
Total Kanantik operating expenses	28,358	876,415
Real estate property expenses	-	1,811,201
Corporate entity expenses	-	80,859
Other expenses	(3) 38,080	458,121
Receiver fees and expenses		
Ankura fees and expenses	140,241	4,940,826
REA fees and expenses	-	2,847,275
Barnes & Thornburg fees and expenses	43,819	2,805,657
Mojdehi Galvin Rego fees and expenses	14,425	14,425
Arnold & Porter Kaye Scholer fees and expenses	-	111,084
Total receiver fees and expenses	198,485	10,719,267
Total distributions & expenses	830,491	35,938,638
Net recoveries/ (distributions & expenses)	\$ (536,092)	\$ 11,333,235

Footnotes:

(1) On October 19, 2023, the Court entered an order permitting the Receiver to use: (i) all interest that has accrued or will accrue on the Atlantic International Bank Limited ("AIBL") funds for the payment of any expenses of the receivership estate; and (ii) up to \$2 million of the principal of the AIBL funds for the payment of expenses of the receivership estate. Further, on November 11, 2024, the Court entered an order permitting the Receiver to use: (i) all interest that has accrued or will accrue on the Atlantic International Bank Limited ("AIBL") funds for the payment of any expenses of the receivership estate; and (ii) up to \$2 million of additional principal AIBL funds for the payment of expenses of the receivership estate. As of April 30, 2025, approximately \$2,639,000 of the AIBL principal funds had been allocated for expenses (taking into account accrued liabilities).

(2) Under the Court's June 2023 Order, \$10 million was allocated for Sanctuary Belize consumer redress payments, and an aggregate of \$9,889,861.09 was transferred to eligible beneficiaries as of April 30, 2025.

(3) Other expenses includes costs for customer support services provided by vendor Rust Consulting, as well as payments for records storage.



VI. COURT PROCEEDINGS

Over the Reporting Period, the Receivership Team continued to coordinate with counsel regarding ongoing legal proceedings. An overview of the current status of relevant court matters is set forth below.

Criminal Conviction of Andris Pukke

- Andris Pukke’s criminal trial commenced the week of June 17, 2024.
- On July 10, 2024, the jury returned verdicts of guilty on each of the two counts in the indictment charging Mr. Pukke with wire fraud and obstruction of an official proceeding, respectively.
- On September 9, 2024, Mr. Pukke filed a motion for judgment of acquittal or new trial. Briefing on the motion was completed on November 7, 2024. The motion is pending.
- Mr. Pukke’s sentencing, which was previously scheduled for May 2, 2025, was adjourned to allow briefing on the issue of the amount of loss attributable to the wire fraud conviction.
- The parties are expected to simultaneously file briefs on the issue with the Court by July 2, 2025, with oral argument scheduled to occur on July 8, 2025. It is anticipated that a new sentencing date will be set thereafter.
- If consumers would like to be heard at sentencing, they are encouraged to keep in contact with the U.S. Department of Justice Victim/Witness Coordinators whose names and contact information are listed below:
 - Wendy Olsen: wendy.olsen@usdoj.gov; (212) 637-1028
 - Jenessis Sanchez: jenessis.sanchez@usdoj.gov; (212) 637-2279

United States Court of Federal Claims Proceeding

- On July 3, 2023, certain of the defendants filed a complaint in the United States Court of Federal Claims alleging that the U.S. government “illegally exacted” assets from them in connection with the proceedings before the District Court.
- On September 29, 2023, the United States filed a motion to dismiss the complaint on the basis that the Court of Federal Claims lacks jurisdiction to hear the case and, even if it did have jurisdiction, the complaint does not state a valid claim for illegal exaction.
- On September 9, 2024, the Court of Federal Claims granted the United States’s motion to dismiss.



- On September 13, 2024, the defendants filed a Notice of Appeal. The appeal has been fully briefed, but oral argument has not yet been scheduled.

VII. CONSUMER COMMITTEE MEETINGS

In light of the advanced stage of the receivership and in accordance with the Court's May 13, 2025 Order, the Consumer Committee has been concluded. The May 21, 2025 Consumer Committee meeting constituted the final meeting of this advisory body during which the Receivership Team expressed its gratitude to the members for their dedication, time and input over many years. As previously noted above, the Receivership Team will continue to provide updates to consumers via receivership website postings, the distribution of reports filed with the Court, and other email communications as material progress is made in connection with redress and the wind down of the receivership.

VIII. CONCLUSION

Over the Reporting Period, the Receivership Team further advanced key redress initiatives as directed in the Court's June 2023 Redress Order. Following the Receiver's final recommendation that the Belize assets be sold to FBIM, on May 13, 2025, the Court entered an order approving the sale. The Receivership Team is working with legal counsel in the United States and Belize to take the necessary steps to complete a closing by the end of June 2025 (or as soon thereafter as possible based on the agreement of the parties). Upon closing, efforts will turn to completing remaining receivership responsibilities, winding down the estate, and seeking Court approval to make final redress payments on a pro rata basis. To the extent possible, the Receivership Team will seek to address all remaining receivership responsibilities, render Court-approved redress payments, and request the Court's approval to dissolve the receivership estate by the end of 2025, or within the first quarter of 2026. Consumers will continue to be informed about



the status of pertinent developments, including the timing of anticipated redress payments, through receivership website updates, reporting, emails, and other direct consumer communications.

By: 

Marc-Philip Ferzan
Receiver

Submitted: June 17, 2025