

**IN THE UNITED STATES DISTRICT COURT  
FOR THE NORTHERN DISTRICT OF TEXAS  
DALLAS DIVISION**

SECURITIES AND EXCHANGE COMMISSION,	§	
	§	
Plaintiff,	§	
	§	
v.	§	Case No. 3:09-CV-0298-N
	§	
STANFORD INTERNATIONAL BANK, LTD., ET AL.,	§	
	§	
Defendants.	§	

**RECEIVER’S 17TH MONTHLY REPORT REGARDING  
THE CLAIMS & DISTRIBUTION PROCESSES**

Receiver Ralph S. Janvey (the “Receiver”) hereby files his 17th Monthly Report Regarding the Claims & Distribution Processes (the “17th Monthly Report”), respectfully stating as follows:

As noted in the Receiver’s April 27, 2012 Estimated Budget Letter, the Receiver stated that he would “submit monthly reports to the Court reflecting the fees and expenses incurred by the Receiver as a result of the claims process.” [See Doc. 1583 at 4.] In accordance with that Letter, the Receiver has filed such monthly reports with the Court on a continuing basis.<sup>1</sup> The Receiver now hereby submits his 17th Monthly Report, which includes all claim-related fees and expenses incurred between May 2012 and September 2013, as well as all distribution-related fees and expenses incurred between May 2013 and September 2013.<sup>2</sup>

<sup>1</sup> [See Doc. 1618 (the “1st Monthly Report”); Doc. 1641 (the “2nd Monthly Report”); Doc. 1676 (the “3rd Monthly Report”); Doc. 1700 (the “4th Monthly Report”); Doc. 1714 (the “5th Monthly Report”); Doc. 1731 (the “6th Monthly Report”); Doc. 1745 (the “7th Monthly Report”); Doc. 1764 (the “8th Monthly Report”); Doc. 1772 (the “9th Monthly Report”); Doc. 1789 (the “10th Monthly Report”); Doc. 1851 (the “11th Monthly Report”); Doc. 1872 (the “12th Monthly Report”); Doc. 1879 (the “13th Monthly Report”); Doc. 1897 (the “14th Monthly Report”); Doc. 1905 (the “15th Monthly Report”); Doc. 1916 (the “16th Monthly Report”).]

<sup>2</sup> The Court established the Receiver’s claims process in May 2012 [see Doc. 1584] and approved the Receiver’s interim distribution plan (the “Interim Plan”) in May 2013 [see Doc. 1877]. As a result, the claim-related figures contained in this Report

**PROFESSIONAL FEES & EXPENSES INCURRED  
AS A RESULT OF THE CLAIMS PROCESS**

Between May 2012 and September 2013, **\$6,018,708.47** in professional fees and expenses were incurred as a result of the claims process. Of this amount, \$5,594,700.17 was in regard to CD claims processing and the sending of Notices of Determination; \$76,650.41 was in regard to non-CD claims processing; \$332,772.52 was incurred as a result of analyzing and responding to CD claim objections; and \$14,585.37 was incurred as a result of analyzing and responding to non-CD claim objections. The fees and expenses related to the claims process that are attributable to each of the Receiver's professional firms are listed below:

<b>GILARDI &amp; CO. LLC</b>		
<b>REPORT PERIOD</b>	<b>PROFESSIONAL FEES</b>	<b>EXPENSES</b>
1st Monthly Report (as of May 31, 2012)	\$143,991.25	\$339,260.19
2nd Monthly Report (June 1-30, 2012)	\$246,503.66	\$9,141.09
3rd Monthly Report (July 1-31, 2012)	\$245,596.97	\$15,189.57
4th Monthly Report (August 1-31, 2012)	\$416,174.02	\$1,537.98
5th Monthly Report (September 1-30, 2012)	\$371,832.42	\$1,227.73
6th Monthly Report (October 1-31, 2012)	\$160,901.12	\$330.04
7th Monthly Report (November 1-30, 2012)	\$104,303.44	\$0.00
8th Monthly Report (December 1-31, 2012)	\$94,404.28	\$26.90
9th Monthly Report (January 1-31, 2013)	\$79,991.38	\$1,683.30
10th Monthly Report (February 1-28, 2013)	\$155,928.76	\$8,267.12
11th Monthly Report (March 1-31, 2013)	\$77,906.25	\$6,850.69
12th Monthly Report (April 1-30, 2013)	\$95,668.94	\$904.23
13th Monthly Report (May 1-31, 2013)	\$56,666.70	\$165.06
14th Monthly Report (June 1-30, 2013)	\$48,142.70	\$550.00
15th Monthly Report (July 1-31, 2013)	\$33,689.72	\$342.26
16th Monthly Report (August 1-31, 2013)	\$22,758.65	\$31.02
17th Monthly Report (September 1-30, 2013)	\$20,947.62	\$184.68
<b>Gilardi Total<sup>3</sup></b>	<b>\$2,296,207.88</b>	<b>\$385,691.86</b>

begin in May 2012, and the distribution-related amounts begin in May 2013. Moreover, the fee and expense figures contained herein do not exclude any amounts subject to the Court's holdback order. [See Doc. 1565.]

<sup>3</sup> The total amount of Gilardi's professional fees reflects a prior reduction of \$7,200.00 relating to activities during July and August 2012, a prior reduction of \$35,000.00 relating to activities during January 2013, and a prior reduction of \$37,000.00 relating to activities during February 2013. Moreover, Gilardi's professional fees for the period covered by the 16th Monthly Report have been slightly revised as a result of additional information received after the filing of that Report.

<b>FTI CONSULTING, INC.</b>		
<b>REPORT PERIOD</b>	<b>PROFESSIONAL FEES</b>	<b>EXPENSES</b>
1st Monthly Report (as of May 31, 2012)	\$167,317.20	\$0.00
2nd Monthly Report (June 1-30, 2012)	\$89,735.60	\$0.00
3rd Monthly Report (July 1-31, 2012)	\$184,634.80	\$54.60
4th Monthly Report (August 1-31, 2012)	\$286,457.60	\$98.23
5th Monthly Report (September 1-30, 2012)	\$433,769.20	\$614.19
6th Monthly Report (October 1-31, 2012)	\$394,668.80	\$0.00
7th Monthly Report (November 1-30, 2012)	\$330,664.40	\$0.00
8th Monthly Report (December 1-31, 2012)	\$141,971.20	\$0.00
9th Monthly Report (January 1-31, 2013)	\$41,424.40	\$0.00
10th Monthly Report (February 1-28, 2013)	\$30,757.60	\$0.00
11th Monthly Report (March 1-31, 2013)	\$78,660.80	\$0.00
12th Monthly Report (April 1-30, 2013)	\$69,775.20	\$0.00
13th Monthly Report (May 1-31, 2013)	\$75,636.80	\$0.00
14th Monthly Report (June 1-30, 2013)	\$106,563.60	\$0.00
15th Monthly Report (July 1-31, 2013)	\$52,407.60	\$0.00
16th Monthly Report (August 1-31, 2013)	\$38,332.80	\$0.00
17th Monthly Report (September 1-30, 2013)	\$50,692.00	\$0.00
<b>FTI Total<sup>4</sup></b>	<b>\$2,529,289.60</b>	<b>\$152.83</b>

<b>BAKER BOTTS L.L.P.</b>		
<b>REPORT PERIOD</b>	<b>PROFESSIONAL FEES</b>	<b>EXPENSES</b>
1st Monthly Report (as of May 31, 2012)	\$53,948.80	\$792.74
2nd Monthly Report (June 1-30, 2012)	\$65,978.00	\$303.67
3rd Monthly Report (July 1-31, 2012)	\$52,016.00	\$490.39
4th Monthly Report (August 1-31, 2012)	\$69,056.80	\$344.48
5th Monthly Report (September 1-30, 2012)	\$43,242.00	\$286.23
6th Monthly Report (October 1-31, 2012)	\$52,096.00	\$207.09
7th Monthly Report (November 1-30, 2012)	\$27,702.00	\$72.48
8th Monthly Report (December 1-31, 2012)	\$26,104.00	\$157.30
9th Monthly Report (January 1-31, 2013)	\$42,332.80	\$63.66
10th Monthly Report (February 1-28, 2013)	\$35,523.60	\$20.44
11th Monthly Report (March 1-31, 2013)	\$73,120.00	\$223.88
12th Monthly Report (April 1-30, 2013)	\$59,386.40	\$234.67
13th Monthly Report (May 1-31, 2013)	\$49,988.00	\$193.33
14th Monthly Report (June 1-30, 2013)	\$47,905.20	\$55.94
15th Monthly Report (July 1-31, 2013)	\$32,827.60	\$201.35
16th Monthly Report (August 1-31, 2013)	\$29,854.20	\$73.15
17th Monthly Report (September 1-30, 2013)	\$42,338.40	\$225.70
<b>Baker Botts Total</b>	<b>\$803,419.80</b>	<b>\$3,946.50</b>

<sup>4</sup> The total amount of FTI's professional fees reflects a prior reduction of \$30,000.00 relating to activities during September and October 2012 and a prior reduction of \$14,180.00 relating to activities during November 2012. Moreover, the total amount of FTI's expenses reflects a prior reduction of \$614.19 for September 2012.

**PROFESSIONAL FEES & EXPENSES INCURRED  
AS A RESULT OF THE DISTRIBUTION PROCESS**

Between May 2013 and September 2013, \$333,425.40 in professional fees and expenses were incurred as a result of the distribution process. The fees and expenses related to the distribution process that are attributable to each of the Receiver's professional firms are listed below:

<b>GILARDI &amp; CO. LLC</b>		
REPORT PERIOD	PROFESSIONAL FEES	EXPENSES
13th Monthly Report (May 1-31, 2013)	\$5,557.54	\$0.00
14th Monthly Report (June 1-30, 2013)	\$39,542.77	\$734.84
15th Monthly Report (July 1-31, 2013)	\$101,222.98	\$0.00
16th Monthly Report (August 1-31, 2013)	\$68,757.65	\$174.44
17th Monthly Report (September 1-30, 2013)	\$34,424.71	\$0.00
<b>Gilardi Total<sup>5</sup></b>	<b>\$249,505.65</b>	<b>\$909.28</b>

<b>FTI CONSULTING, INC.</b>		
REPORT PERIOD	PROFESSIONAL FEES	EXPENSES
13th Monthly Report (May 1-31, 2013)	\$0.00	\$0.00
14th Monthly Report (June 1-30, 2013)	\$0.00	\$0.00
15th Monthly Report (July 1-31, 2013)	\$3,276.00	\$0.00
16th Monthly Report (August 1-31, 2013)	\$2,957.60	\$0.00
17th Monthly Report (September 1-30, 2013)	\$8,257.60	\$0.00
<b>FTI Total</b>	<b>\$14,491.20</b>	<b>\$0.00</b>

<b>BAKER BOTTS L.L.P.</b>		
REPORT PERIOD	PROFESSIONAL FEES	EXPENSES
13th Monthly Report (May 1-31, 2013)	\$6,849.60	\$22.61
14th Monthly Report (June 1-30, 2013)	\$13,452.00	\$5.56
15th Monthly Report (July 1-31, 2013)	\$17,427.20	\$15.87
16th Monthly Report (August 1-31, 2013)	\$14,902.00	\$4.54
17th Monthly Report (September 1-30, 2013)	\$15,834.00	\$5.89
<b>Baker Botts Total</b>	<b>\$68,464.80</b>	<b>\$54.47</b>

<sup>5</sup> Gilardi's professional fees for the period covered by the 16th Monthly Report have been slightly revised as a result of additional information received after the filing of that Report.

### ONGOING CLAIMS & DISTRIBUTION ACTIVITIES

The following is an update concerning the activities of the Receiver and his professionals with regard to claims processing and distribution matters:

- 30,526 claims were received through both the prior claims process and the Court-approved claims process as of October 22, 2013. Of these claims, 18,157 are SIB CD or other SIB investor claims; 1,974 are non-CD claims; 10,045 are duplicates of claims already submitted; and 350 are late claims that were served upon the Receiver after the Court-approved Bar Date expired. As a result, there are 20,131 non-duplicative, timely claims.
- Reconciliation activities regarding 18,334 of the claims (excluding duplicates and late claims) have been completed.
- 381 of the non-duplicative, timely claims are deficient due to a lack of required information on the claimants' claim forms. Gilardi and, in some necessary instances, Baker Botts have contacted the claimants who submitted those claims — whether through the dissemination of formal Notices of Deficiency or through more informal means of communication — to obtain the missing information. Further reconciliation activities concerning such claims cannot proceed without the required information.
- The remaining 1,416 claims are being manually reconciled by Gilardi and Stanford Staff and, in limited and necessary instances, FTI or Baker Botts.
- The mailing of Notices of Determination regarding CD claims commenced in January 2013 and will continue on a rolling basis until completed. As of October 22nd, 14,463 Notices of Determination have been disseminated.
- The Receiver has received 1,864 objections to his Notices of Determination. Of these, 1,612 have been fully resolved (including, *inter alia*, 479 Amended Notices of Determination that have been sent), and only 1 unresolved objection has been filed with the Court.
- The Court's Order approving the Interim Plan requires the Receiver to disseminate certification notices concerning collateral-source recoveries to investor CD claimants. [*See* Doc. 1877 at 8.] The Receiver has thus far sent approximately 13,900 certification notices to those claimants (correlating to approximately 24,200 claims) and has processed approximately 10,750 certification forms received in response (correlating to approximately 15,300 claims).

- The Receiver has thus far filed four Schedules of Payments to be Made Pursuant to the Interim Plan.<sup>6</sup> The total amount to be distributed pursuant to those Schedules is approximately \$12.5 million. Additional schedules of payments will be submitted by the Receiver on a rolling basis as further responses to certification notices are received and processed.
- Baker Botts continues to draft and submit monthly reports to the Court regarding the claims and distribution processes and to monitor and oversee those processes and the fees and expenses related thereto.

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<sup>6</sup> [See Docs. 1903, 1903-1 (the "1st Schedule"); Docs. 1912, 1912-1 (the "2nd Schedule"); Docs. 1922, 1922-1 (the "3rd Schedule"); Docs. 1924, 1924-1 (the "4th Schedule").]

Dated: October 23, 2013

Respectfully submitted,

**BAKER BOTTS L.L.P.**

By: /s/ Kevin M. Sadler

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**ATTORNEYS FOR RECEIVER RALPH S. JANVEY**

**CERTIFICATE OF SERVICE**

On October 23, 2013, I electronically submitted the foregoing document with the clerk of the court of the U.S. District Court, Northern District of Texas, using the electronic case filing system of the court. I hereby certify that I have served the Court-appointed Examiner, all counsel and/or pro se parties of record electronically or by another manner authorized by Federal Rule of Civil Procedure 5(b)(2).

*/s/ Kevin M. Sadler* \_\_\_\_\_  
Kevin M. Sadler