

**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 21ST REPORT REGARDING  
THE CLAIMS & DISTRIBUTION PROCESSES**

Receiver Ralph S. Janvey (the “Receiver”) hereby files his 21st Report Regarding the Claims & Distribution Processes (the “21st Report”), respectfully stating as follows:

Pursuant to his prior letter to the Court [*see* Doc. 1583], the Receiver has filed monthly reports with the Court reflecting the fees and expenses incurred by the Receiver as a result of the claims process.<sup>1</sup> Because the Receiver has now processed the overwhelming majority of submitted claims, and because the monthly fees and expenses relating to claims processing have reduced sharply in recent months, the Receiver intends to file quarterly — rather than monthly — reports going forward. Accordingly, the Receiver now hereby submits his 21st Report, which includes all claim-related fees and expenses incurred between May 2012 and

<sup>1</sup> [*See* Doc. 1618 (the “1st Report”); Doc. 1641 (the “2nd Report”); Doc. 1676 (the “3rd Report”); Doc. 1700 (the “4th Report”); Doc. 1714 (the “5th Report”); Doc. 1731 (the “6th Report”); Doc. 1745 (the “7th Report”); Doc. 1764 (the “8th Report”); Doc. 1772 (the “9th Report”); Doc. 1789 (the “10th Report”); Doc. 1851 (the “11th Report”); Doc. 1872 (the “12th Report”); Doc. 1879 (the “13th Report”); Doc. 1897 (the “14th Report”); Doc. 1905 (the “15th Report”); Doc. 1916 (the “16th Report”); Doc. 1926 (the “17th Report”); Doc. 1935 (the “18th Report”); Doc. 1945 (the “19th Report”); Doc. 1951 (the “20th Report”).]

March 2014, as well as all distribution-related fees and expenses incurred between May 2013 and March 2014.<sup>2</sup>

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

Between May 2012 and March 2014, \$6,403,547.51 in professional fees and expenses were incurred as a result of the claims process. Of this amount, \$5,814,735.23 was in regard to CD claims processing and the sending of Notices of Determination; \$85,186.18 was in regard to non-CD claims processing; \$489,040.73 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 on the following pages:

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<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 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.]

<b>GILARDI &amp; CO. LLC</b>		
<b>REPORT PERIOD</b>	<b>PROFESSIONAL FEES</b>	<b>EXPENSES</b>
As of May 31, 2012 (1st Report)	\$143,991.25	\$339,260.19
June 1-30, 2012 (2nd Report)	\$246,503.66	\$9,141.09
July 1-31, 2012 (3rd Report)	\$245,596.97	\$15,189.57
August 1-31, 2012 (4th Report)	\$416,174.02	\$1,537.98
September 1-30, 2012 (5th Report)	\$371,832.42	\$1,227.73
October 1-31, 2012 (6th Report)	\$160,901.12	\$330.04
November 1-30, 2012 (7th Report)	\$104,303.44	\$0.00
December 1-31, 2012 (8th Report)	\$94,404.28	\$26.90
January 1-31, 2013 (9th Report)	\$79,991.38	\$1,683.30
February 1-28, 2013 (10th Report)	\$155,928.76	\$8,267.12
March 1-31, 2013 (11th Report)	\$77,906.25	\$6,850.69
April 1-30, 2013 (12th Report)	\$95,668.94	\$904.23
May 1-31, 2013 (13th Report)	\$56,666.70	\$165.06
June 1-30, 2013 (14th Report)	\$48,142.70	\$550.00
July 1-31, 2013 (15th Report)	\$33,689.72	\$342.26
August 1-31, 2013 (16th Report)	\$22,758.65	\$31.02
September 1-30, 2013 (17th Report)	\$20,448.87	\$184.68
October 1-31, 2013 (18th Report)	\$17,368.57	\$202.00
November 1-30, 2013 (19th Report)	\$13,534.07	\$39.66
December 1-31, 2013 (20th Report)	\$12,509.22	\$170.28
January 1-31, 2014 (21st Report)	\$12,782.34	\$153.44
February 1-28, 2014 (21st Report)	\$10,904.88	\$103.93
March 1-31, 2014 (21st Report)	\$10,488.09	\$362.28
<b>Gilardi Total<sup>3</sup></b>	<b>\$2,373,296.30</b>	<b>\$386,723.45</b>

<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.

<b>FTI CONSULTING, INC.</b>		
<b>REPORT PERIOD</b>	<b>PROFESSIONAL FEES</b>	<b>EXPENSES</b>
As of May 31, 2012 (1st Report)	\$167,317.20	\$0.00
June 1-30, 2012 (2nd Report)	\$89,735.60	\$0.00
July 1-31, 2012 (3rd Report)	\$184,634.80	\$54.60
August 1-31, 2012 (4th Report)	\$286,457.60	\$98.23
September 1-30, 2012 (5th Report)	\$433,769.20	\$614.19
October 1-31, 2012 (6th Report)	\$394,668.80	\$0.00
November 1-30, 2012 (7th Report)	\$330,664.40	\$0.00
December 1-31, 2012 (8th Report)	\$141,971.20	\$0.00
January 1-31, 2013 (9th Report)	\$41,424.40	\$0.00
February 1-28, 2013 (10th Report)	\$30,757.60	\$0.00
March 1-31, 2013 (11th Report)	\$78,660.80	\$0.00
April 1-30, 2013 (12th Report)	\$69,775.20	\$0.00
May 1-31, 2013 (13th Report)	\$75,636.80	\$0.00
June 1-30, 2013 (14th Report)	\$106,563.60	\$0.00
July 1-31, 2013 (15th Report)	\$52,407.60	\$0.00
August 1-31, 2013 (16th Report)	\$38,332.80	\$0.00
September 1-30, 2013 (17th Report)	\$50,692.00	\$0.00
October 1-31, 2013 (18th Report)	\$80,923.60	\$0.00
November 1-30, 2013 (19th Report)	\$37,736.80	\$0.00
December 1-31, 2013 (20th Report)	\$15,632.00	\$0.00
January 1-31, 2014 (21st Report)	\$15,530.40	\$0.00
February 1-28, 2014 (21st Report)	\$14,899.20	\$0.00
March 1-31, 2014 (21st Report)	\$9,193.60	\$0.00
<b>FTI Total<sup>4</sup></b>	<b>\$2,703,205.20</b>	<b>\$152.83</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.

<b>BAKER BOTTS L.L.P.</b>		
<b>REPORT PERIOD</b>	<b>PROFESSIONAL FEES</b>	<b>EXPENSES</b>
As of May 31, 2012 (1st Report)	\$53,948.80	\$792.74
June 1-30, 2012 (2nd Report)	\$65,978.00	\$303.67
July 1-31, 2012 (3rd Report)	\$52,016.00	\$490.39
August 1-31, 2012 (4th Report)	\$69,056.80	\$344.48
September 1-30, 2012 (5th Report)	\$43,242.00	\$286.23
October 1-31, 2012 (6th Report)	\$52,096.00	\$207.09
November 1-30, 2012 (7th Report)	\$27,702.00	\$72.48
December 1-31, 2012 (8th Report)	\$26,104.00	\$157.30
January 1-31, 2013 (9th Report)	\$42,332.80	\$63.66
February 1-28, 2013 (10th Report)	\$35,523.60	\$20.44
March 1-31, 2013 (11th Report)	\$73,120.00	\$223.88
April 1-30, 2013 (12th Report)	\$59,386.40	\$234.67
May 1-31, 2013 (13th Report)	\$49,988.00	\$193.33
June 1-30, 2013 (14th Report)	\$47,905.20	\$55.94
July 1-31, 2013 (15th Report)	\$32,827.60	\$201.35
August 1-31, 2013 (16th Report)	\$29,854.20	\$73.15
September 1-30, 2013 (17th Report)	\$42,338.40	\$225.70
October 1-31, 2013 (18th Report)	\$45,561.20	\$303.01
November 1-30, 2013 (19th Report)	\$44,472.00	\$93.54
December 1-31, 2013 (20th Report)	\$13,106.00	\$13.64
January 1-31, 2014 (21st Report)	\$21,056.00	\$65.60
February 1-28, 2014 (21st Report)	\$5,462.00	\$83.35
March 1-31, 2014 (21st Report)	\$2,584.00	\$3.09
<b>Baker Botts Total</b>	<b>\$935,661.00</b>	<b>\$4,508.73</b>

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

Between May 2013 and March 2014, \$647,153.74 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>		
<b>REPORT PERIOD</b>	<b>PROFESSIONAL FEES</b>	<b>EXPENSES</b>
May 1-31, 2013 (13th Report)	\$5,557.54	\$0.00
June 1-30, 2013 (14th Report)	\$39,542.77	\$734.84
July 1-31, 2013 (15th Report)	\$101,222.98	\$0.00
August 1-31, 2013 (16th Report)	\$68,757.65	\$174.44
September 1-30, 2013 (17th Report)	\$34,923.44	\$0.00
October 1-31, 2013 (18th Report)	\$39,889.64	\$0.00
November 1-30, 2013 (19th Report)	\$45,176.67	\$0.00
December 1-31, 2013 (20th Report)	\$30,300.47	\$3,179.84
January 1-31, 2014 (21st Report)	\$29,063.13	\$790.49
February 1-28, 2014 (21st Report)	\$24,686.02	\$924.53
March 1-31, 2014 (21st Report)	\$20,472.80	\$512.23
<b>Gilardi Total</b>	<b>\$439,593.11</b>	<b>\$6,316.37</b>

<b>FTI CONSULTING, INC.</b>		
<b>REPORT PERIOD</b>	<b>PROFESSIONAL FEES</b>	<b>EXPENSES</b>
May 1-31, 2013 (13th Report)	\$0.00	\$0.00
June 1-30, 2013 (14th Report)	\$0.00	\$0.00
July 1-31, 2013 (15th Report)	\$3,276.00	\$0.00
August 1-31, 2013 (16th Report)	\$2,957.60	\$0.00
September 1-30, 2013 (17th Report)	\$8,257.60	\$0.00
October 1-31, 2013 (18th Report)	\$35,849.60	\$0.00
November 1-30, 2013 (19th Report)	\$8,393.60	\$0.00
December 1-31, 2013 (20th Report)	\$10,260.00	\$0.00
January 1-31, 2014 (21st Report)	\$1,824.00	\$0.00
February 1-28, 2014 (21st Report)	\$584.80	\$0.00
March 1-31, 2014 (21st Report)	\$5,445.60	\$0.00
<b>FTI Total</b>	<b>\$76,848.80</b>	<b>\$0.00</b>

<b>BAKER BOTTS L.L.P.</b>		
<b>REPORT PERIOD</b>	<b>PROFESSIONAL FEES</b>	<b>EXPENSES</b>
May 1-31, 2013 (13th Report)	\$6,849.60	\$22.61
June 1-30, 2013 (14th Report)	\$13,452.00	\$5.56
July 1-31, 2013 (15th Report)	\$17,427.20	\$15.87
August 1-31, 2013 (16th Report)	\$14,902.00	\$4.54
September 1-30, 2013 (17th Report)	\$15,834.00	\$5.89
October 1-31, 2013 (18th Report)	\$27,248.00	\$9.74
November 1-30, 2013 (19th Report)	\$8,868.00	\$7.83
December 1-31, 2013 (20th Report)	\$6,236.00	\$0.00
January 1-31, 2014 (21st Report)	\$4,336.00	\$2.62
February 1-28, 2014 (21st Report)	\$7,068.00	\$0.00
March 1-31, 2014 (21st Report)	\$2,100.00	\$0.00
<b>Baker Botts Total</b>	<b>\$124,320.80</b>	<b>\$74.66</b>

### 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:

- 30,587 claims were received through both the prior claims process and the Court-approved claims process as of March 31, 2014. Of these claims, 18,052 are unique SIB CD or other SIB investor claims; 1,976 are unique non-CD claims; 10,145 are duplicates of claims already submitted (of which 9,637 are CD claims and 508 are non-CD claims); and 414 are late claims that were served upon the Receiver after the Court-approved Bar Date expired (of which 359 are CD claims and 55 are non-CD claims). As a result, there are 20,028 unique, timely claims.
  - Reconciliation activities regarding 18,551 of the unique, timely claims have been substantially completed. Of these, 17,877 are CD claims, and 674 are non-CD claims.
  - 171 of the unique, 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. Of these deficient claims, 167 are CD claims, and 4 are non-CD claims.
  - The remaining 1,306 unique, timely claims are being manually reconciled by Gilardi and Stanford Staff and, in limited and necessary instances, FTI or Baker Botts. Of these, 8 are CD claims, and 1,298 are non-CD claims.
- The mailing of Notices of Determination commenced in January 2013 and will continue on a rolling basis until completed. As of March 31, 2014, 14,773 Notices of Determination and 654 Amended Notices of Determination have been disseminated with respect to 16,826 unique claims. Of the claims subject to Notices of Determination, 16,819 are unique CD claims, and 7 are unique non-CD claims.
- The Receiver has received 2,364 objections to his Notices of Determination. Of these, 2,148 have been fully resolved (including, *inter alia*, Amended Notices of Determination that have been sent), and only 1 unresolved objection has been filed with the Court. All but 2 of the objections are in regard to CD claims.
- 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 certification notices to CD claimants regarding 16,588 unique CD claims and has

processed certification forms received in response for 12,789 of those unique CD claims.

- The Receiver has thus far filed eight Schedules of Payments to be Made Pursuant to the Interim Plan.<sup>5</sup> 10,778 unique CD claims are listed in those eight Schedules, and those CD claims were included in the Schedules because completed certification forms were returned and processed as complete and eligible for distribution by the Receiver. The total amount to be distributed pursuant to those Schedules is approximately \$30 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 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>5</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”); Docs. 1928, 1928-1 (the “5th Schedule”); Docs. 1932, 1932-1 (the “6th Schedule”); Docs. 1942, 1942-1 (the “7th Schedule”); Docs. 1965, 1965-1 (the “8th Schedule”).]

Dated: April 9, 2014

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 April 9, 2014, 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