

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

SECURITIES AND EXCHANGE
COMMISSION,

Plaintiff,

v.

STANFORD INTERNATIONAL BANK,
LTD., ET AL.,

Defendants.

§
§
§
§
§
§
§
§
§
§
§

Case No. 3:09-CV-00298-N

**NOTICE OF DECLARATION AND REPORT OF RECEIVER RALPH S. JANVEY
REGARDING STANFORD FINANCIAL RECEIVERSHIP**

Dated: August 20, 2025

Respectfully submitted,

BAKER BOTTS L.L.P.

By: /s/ Kevin M. Sadler

Kevin M. Sadler
Texas Bar No. 17512450
kevin.sadler@bakerbotts.com
1001 Page Mill Road
Building One, Suite 200
Palo Alto, CA 94304-1007
650.739.7500
650.739.7699 (Facsimile)

Scott D. Powers
Texas Bar No. 24027746
scott.powers@bakerbotts.com
David T. Arlington
Texas Bar No. 00790238
david.arlington@bakerbotts.com
Brendan A. Day
Texas Bar No. 24052298
brendan.day@bakerbotts.com
Mary Margaret Roark
Texas Bar No. 24102418
marymargaret.roark@bakerbotts.com
401 South 1st Street, Suite 1300
Austin, TX 78704-1296
512.322.2500
512.322.2501 (Facsimile)

ATTORNEYS FOR RECEIVER RALPH S. JANVEY

CERTIFICATE OF SERVICE

On August 20, 2025, 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 will serve 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).

On August 20, 2025, I served a true and correct copy of the foregoing document and the notice of electronic filing by United States Postal Service Certified Mail, Return Receipt required to the persons noticed below who are non-CM/ECF participants:

R. Allen Stanford, Pro Se
Inmate #35017183
Coleman II USP
Post Office Box 1034
Coleman, FL 33521

/s/ Kevin M. Sadler
Kevin M. Sadler

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

SECURITIES AND EXCHANGE
COMMISSION,

Plaintiff,

v.

STANFORD INTERNATIONAL BANK,
LTD., ET AL.,

Defendants.

§
§
§
§
§
§
§
§
§
§
§

Case No. 3-09-CV-00298-N

**DECLARATION AND REPORT OF RECEIVER RALPH S. JANVEY REGARDING
STANFORD FINANCIAL RECEIVERSHIP**

I, Ralph S. Janvey, of 2100 Ross Avenue, Suite 2600, Dallas, Texas, 75201 submit for the Court's consideration the following information regarding the status of the Receivership, asset collection and distribution efforts, the wind-down work, and in support state as follows:

1. I am the Court-appointed Receiver in the above-captioned lawsuit. I am over 21 years of age and am legally competent to make this Declaration. I have ultimate responsibility for every aspect of the Receivership, including management and liquidation of assets of the former Stanford entities, the extensive litigation pursued by the Receivership, the claims and distribution process, as well as the operational and administrative matters involved in running the Receivership. The facts and statements contained in this Declaration are based upon my personal knowledge, my review of Receivership records, and information provided by the Receivership's professionals.

I. Summary of the Status of the Receivership

2. For over sixteen years, my team of professionals and I have worked diligently on the core tasks authorized by the Orders of this Court: 1) marshaling and liquidating Stanford assets, 2) winding down all of the numerous Stanford businesses, 3) prosecuting litigation for the benefit of the Estate, and 4) establishing and managing a claims and distribution process for the benefit of Stanford's victims. As of now, the work involved in the first three tasks is at an end. All assets under my control and which could be recovered or realized on a cost-effective basis have been marshaled and liquidated. All Stanford entities and businesses that were subject to my control have been closed, liquidated or abandoned, with the exception of two entities that will remain open until the proposed Final Distribution Plan is completed.¹ All litigation involving myself and my team of professionals has concluded. The result of these efforts has been approximately \$2.82 billion in cash inflows to an Estate that began with a little more than \$63 million in cash.

3. With respect to the claims process, more than 100,000 individual claims were submitted, all of which have been reviewed and processed, and have been addressed appropriately by Notices of Determination or otherwise.

4. With respect to the distribution process, eleven interim distribution plans have been approved and executed, and payments to claimants of over \$1.8 billion have been sent, or are in the process of being sent, based on schedules filed with the Court. Only the Final Distribution Plan and Motion to Dispose of Records and Equipment, which are being filed contemporaneously with this report, remain to be approved. That Final Distribution Plan includes a proposed payment of 8.0% of the eligible Investor CD Claimants' allowed claim amounts, approximately \$375

¹ The two entities are being used for certain administrative functions related to the employment of Receivership staff, which will continue to be necessary until completion of the Final Distribution Plan.

million, to be distributed to eligible claimants. Once the Final Distribution Plan has been completed and remaining professional fees and administrative expenses of the Estate are paid, there will be no remaining assets to distribute, and the Receivership can be terminated.

5. To date, the Receivership has filed twenty-six reports concerning asset recovery and liquidation, and forty reports concerning the progress of the claims and distribution process.² The following is an overview of the major activities of the Receivership that are now complete.

II. Asset Recovery and Collection Efforts

6. **Litigation:** The Receivership, either alone or in coordination with the Official Stanford Investors Committee (“OSIC”), pursued lawsuits against hundreds of defendants, including financial institutions, insurance companies or brokers, professional firms, net-winner investors, and Stanford employees and other insiders who promoted, benefited from or deepened Stanford’s fraud. These litigation claims have resulted in the collection of more than \$2.3478 billion for the Receivership Estate. All litigation involving the Receivership has concluded.³

7. **International Assets:** Receivership entities and individuals held cash, investments, and other assets in Antigua, Canada, Mexico, Switzerland, Panama, Ecuador, Peru, and the United Kingdom. Outside of the United States and Canada, this Court’s Receivership Orders were not recognized by foreign courts, making recovery of Stanford assets in other countries difficult, and sometimes impossible. Nevertheless, my team of professionals pursued efforts to recover, or assist

² See Dkts. 336, 859, 1117, 1236, 1469, 1630, 1773, 1907, 1955, 2019, 2130, 2253, 2302, 2455, 2522, 2532, 2736, 2809, 2850, 2937, 2995, 3036, 3086, 3166, 3287, 3419 (interim reports concerning asset recovery and liquidation); Dkts. 1618, 1641, 1676, 1700, 1714, 1731, 1745, 1764, 1772, 1789, 1851, 1872, 1879, 1897, 1905, 1916, 1926, 1935, 1945, 1951, 1994, 2046, 2106, 2129, 2131, 2200, 2260, 2272, 2304, 2362, 2487, 2698, 2746, 2815, 2903, 2976, 3048, 3081, 3145, 3288, 3422 (claims and distribution reports).

³ There is one remaining civil action being pursued by OSIC, but the Receivership’s claims have been fully assigned to OSIC, and the Receivership has no involvement in that case. See *OSIC v. Bank of N.Y. Mellon*, No. 3:24-cv-2095 (N.D. Tex.).

the U.S. Department of Justice to recover, assets in other countries where doing so was possible and cost-effective. Assets from foreign countries that were recovered and transferred to the Receivership total more than \$188.9 million.

8. ***Other Inflows & Assets:*** The Receivership collected an additional \$287.8 million, through the liquidation of Stanford entities, investments or other accounts held by such entities, real estate and personal property held by Stanford entities (including the coins and bullion inventory discussed further below), and via other inflows, including interest on bank balances. Monthly interest income on the Receivership's bank balances continues to accrue (but will decline and end once those balances are used to fund the Final Distribution Plan), but there are no additional meaningful inflows expected from Stanford entities, investments or property.

9. ***Liquidation of Coins and Bullion Inventory:*** In 2010, this Court approved in part the Joint Motion of the Receiver and Examiner Regarding Coin and Bullion Claims and Assets, Dkt. 943, and in 2022, the Court approved a process to liquidate the remaining coin inventory, Dkt. 3203. Consistent with the processes approved in both of the Court's orders, the Receiver and his professionals resolved over 200 claims and liquidated the remaining coin and bullion assets held by the Receivership. All work required to implement the Court's two Orders has been completed.

III. Claims and Distribution

10. Another large category of work involved all necessary activities to administer the Receivership estate's claims and distribution process.

11. ***Claims work:*** The Court approved a formal process for the submission of claims to the Receivership Estate through entry of an order granting my amended bar date motion in May 2012 (the "Bar Date Order"). Dkt. 1584. The Bar Date Order permitted claimants who believed

they possessed potential or claimed rights to payment against any of the Receivership Entities to submit proofs of claim to the Receivership, which would then be subject to Notices of Determination by the Receiver. With respect to the claims process, more than 100,000 individual claims were submitted from all sources, all of which have been reviewed and processed, and have been addressed appropriately by Notices of Determination or otherwise. The merits of every single claim were evaluated by my team of professionals. This work included reconciling the claims against any available Receivership records, corresponding with the claimants for necessary information in certain cases, determining whether and why the claims were allowable or disallowable and, where appropriate, determining the correct allowed claim amount. The Receivership also processed hundreds of requests for transfers of ownership of claims.

a. *Collateral Source Recoveries.* The claims process also involved determining whether Investor CD Claimants had received collateral source recoveries which impacted their claim submitted to the Receivership. As part of this work, my team requested, and in many cases independently investigated, whether claimants received recoveries from other sources which might impact the amount of funds the claimants were eligible to receive from the Receivership estate. Starting in March of this year, a large number of claims were re-analyzed following this Court's decision that amounts corresponding to attorneys' fees could not be deducted from the allowed claim amounts of claimants who recovered from a collateral source. *See* Dkt. 3468. As a result, the Receivership issued more than 1,060 Notices of Determination or Amended Notices of Determination and has sent or is in the process of sending over \$36 million in distributions on claims impacted by the Court's Order.

b. **Objections:** Claimants submitted numerous objections to Notices of Determination (including original, Amended, or Conditional Notices of Determination). To resolve objections, my team corresponded with the claimants, conducted further analysis of the claims, and reviewed supplemental information provided from the claimants.

12. **Distributions:** In addition to marshalling \$2.82 billion in cash for the Receivership, my team of professionals and I have made eleven court-approved distributions to eligible Investor CD Claimants. This work included preparing distribution plans for the Court's approval, creating dozens of schedules for distribution payments, and monitoring and investigating issues with distribution payments, including a large amount of uncashed checks and reverted distribution funds, and, where appropriate, re-issuing previously issued but uncashed payments to eligible Investor CD claimants under the distribution plans. Historically, the majority of checks issued under distribution plans are cashed within ninety days after being sent. For example, of the checks issued under the 11th interim distribution plan, over 65% of those checks were cashed within ninety days of being sent, and less than 10% were cashed between ninety-one and 180 days after being sent. The remaining approximately 25% of check payments either reverted to the Receivership Estate or were subject to claimant re-issue requests. As of the date of this report, all authorized distributions, totaling more than \$1.8 billion, due to eligible Investor CD Claimants under the eleven interim distribution plans have been sent, or are in the process of being sent, based on schedules filed with the Court.

13. I have proposed a Final Distribution Plan which would provide an additional approximately \$375 million in pro rata payments to the more than 17,000 eligible Investor CD Claimants identified in the attached Exhibit 2. Funds for this Final Distribution Plan come from

recent litigation recoveries or settlements (e.g., Magness and SocGen), other recoveries, interest income on the Receivership's bank balances, and funds from uncashed checks issued to Investor CD Claimants that have reverted to the Receivership under the terms of the Orders approving the First through Eleventh Interim Distributions or because the claimant did not provide information required to process the reissuance within the 180-day deadline established by those Orders. Funds determined to be reverted as of the date of this report are identified by claim number and distribution plan in the schedule of reverted funds attached to this report as Exhibit 3.

IV. Other Estate Administration

14. *Securing the Estate's Property and Records:* After the institution of the Receivership, my team of professionals, led by Baker Botts, took control of and secured the Stanford offices, property, and records throughout the United States, including the main Stanford offices in Houston, Texas. The real estate and physical assets that could be sold have since been sold or disposed of, but all records and electronic equipment containing Stanford electronic records retrieved from Stanford facilities have been maintained in a warehouse in Houston. These records and equipment include more than 2,000 laptops, other computers, hard drives, and servers, along with more than 19,700 boxes of physical records. The physical records include numerous accounting, legal, operational, employment, and mail documents. These records and equipment have been stored at a warehouse in Houston, Texas for more than fifteen years. No one has asked to view or inspect these records held at the warehouse since July 2019, and I am not aware of any reason either the Receivership or another party would need access to these materials at this point. Storing these materials requires the Receivership to incur a substantially monthly expense, and it is in the best interests of the Receivership Estate to dispose of these materials.

15. The Receivership also maintains tens of millions of electronic records gathered from the numerous Stanford Offices and data systems, and through litigation against hundreds of third parties over the life of the Receivership Estate. These electronic records include, among other things, e-mails, excel workbooks, PowerPoint presentations, and numerous and varied documents. Maintaining these records is not necessary for the Receiver's remaining work, and there are no pending third-party requests to access these records. The last time these documents were accessed, or requested, by anyone outside of the Receivership Estate was July 2019, and I am not aware of any reason parties outside the Receivership would need access to these materials at this point.

16. In addition to the materials stored at the warehouses, the Receivership incurs monthly expenses to maintain several electronic databases which house approximately nine terabytes of historical electronic records relating to the Stanford entities. These records include accounting, transactional and financial records relating to the Stanford entities as well as employee email, computer and other Stanford company electronic records that were gathered as part of the Receiver's investigation of the underlying fraud and used in connection with the Receiver's litigation to recover assets for benefit of the fraud victims and to respond to requests for information from the SEC, DOJ and other government agencies. Maintaining these records is no longer necessary for the Receiver's work, and there are no pending third-party requests to access these records.⁴ As part of the wind-down of remaining Receivership functions, I am requesting authority in my contemporaneously filed Motion for Authorization to Dispose of Records and Equipment to terminate these databases at a time and in a sequence that in my judgment will result

⁴ Counsel in *Mogollon v. Bank of N.Y. Mellon*, No. 3:19-CV-3070-N (N.D. Tex.), requested from the Receiver certain claims data and the requested data was provided on July 10, 2025.

in the lowest cost to, and would be in the best interests of, the Receivership Estate, given that the cost to maintain these databases and to store the materials in the warehouse is more than \$145,000 per month.

17. ***Wind Down and Closing of Stanford-Related Entities:*** Upon my appointment in February 2009, I took control of more than 130 Stanford entities, including broker-dealers, banks, administrative-services companies, development and construction companies, investment companies, and dozens of companies that only existed on paper. At the time the Receivership began, the Stanford entities employed more than 3,000 employees across multiple continents and were expending more than \$33 million per month. Many of the Stanford entities were shell companies that existed only on paper; many were simply DBAs of other Stanford entities; many existed in foreign jurisdictions where the Court's Receivership Orders were not recognized. Over the course of the Receivership, my team and I closed, liquidated or abandoned all of the various Stanford-related entities within my control, after ensuring that any of the entities' assets were identified, liquidated and/or assigned to the Receivership. All such work has been completed, with only two entities remaining open for Receivership administration purposes during the implementation of the Final Distribution.

V. Non-Distribution Cash Outflows and Financial Obligations

18. From February 17, 2009 through the date of this Report, the total amount of Receivership cash outflows, not related to distributions to Investor CD Claimants, was \$575 million—comprising professional fees and expenses of \$506.5 million, and other types of administrative expenses of \$68.4 million.⁵ I anticipate that there will be only two more fee

⁵A breakdown of the total liabilities of, inflows to, and outflows from the Receivership, as of the date of this Report, is set forth in the attached Exhibit 1.

applications: 1) the eighty-third fee application, requesting payment of reasonable and necessary fees and expenses covering work from January 1 through August 31, 2025, and 2) a final eighty-fourth fee application that will cover the work needed to implement the Final Distribution and terminate remaining Receivership operations.

19. The Receivership has no unpaid bills or outstanding financial obligations other than distributions to be made pursuant to the First through Eleventh Interim Distribution Plans, obligations related to Receivership functions that the Receiver expects to terminate, and those addressed in the Final Distribution motion—*i.e.*, the Final Distribution and unpaid professional fees and expenses, and work covered by the eighty-third and eighty-fourth fee applications.

VI. Remaining Wind Down Tasks for the Receivership

20. The work to wind down the Receivership, such as disposing of records and equipment and paying out the funds available for distribution, can only be completed upon this Court's authorization and approval of both the Final Distribution Plan and Motion to Dispose of Records and Equipment.

21. Once the Court approves the Final Distribution Plan and Motion to Dispose of Records and Equipment, my professionals and I will work expeditiously to execute the following tasks necessary to bring the Receivership to an end:

- administer the Final Distribution Plan;
- shut down the Receivership's repositories of electronic records from the Stanford entities;
- dispose of the physical records and equipment from the Stanford entities maintained by the Receivership Estate;
- file the Receivership's final tax returns; and
- file a final account of the Receivership's inflows and outflows with the Court, and request termination of the Receivership.

22. Once the Final Distribution Plan has been administered and all other wind-down tasks have been completed, I anticipate that I will discharge the remaining professional firms, other than my attorneys at Baker Botts, that have been assisting me, as their work will be complete. Lastly, my attorneys and I will file with the Court 1) a Certification attesting that the Final Distribution Plan has been completed, 2) a Final Accounting of all Receivership inflows and outflows, and 3) a Request to Terminate the Receivership and Discharge the Receiver.

23. Along with the Certification, I will file a final fee application for professional fees and expenses incurred in executing the Final Distribution and final wind-down tasks. There are sufficient resources at my disposal to pay the reasonable and necessary fees and expenses required to complete the administration of the Final Distribution Plan and these wind-down tasks to terminate all Receivership functions.

24. Under my proposed Final Distribution Plan, the “results obtained” for Stanford’s victims are certain. There is no pending court case, transaction or other contingency that could change the “results obtained.” These results far exceed both the bleak expectations nearly universally held at the Receivership’s outset, as well as what is typical in receivership or insolvency proceedings arising out of Ponzi schemes. The Receivership only held approximately \$63 million in cash when it began, and that number had grown to only \$85 million at the time the Court entered its Order in 2010 imposing a holdback on the fees and expenses of the professional firms, including my firm. *See* Dkt. 994. But through the diligent work of the Receivership’s team of professionals, the size of the Receivership changed dramatically over the years.

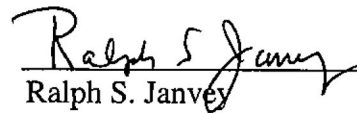
25. By the end of 2018, the Receivership had taken in more than \$500 million from its litigation and asset recovery activities. In September 2021, the Receivership crossed the \$1 billion mark in cash inflows, and only three years later, the Receivership surpassed \$2 billion. Ultimately,

total inflows to the Receivership are more than \$2.82 billion, with more than \$2.1 billion distributed or to be distributed to eligible Investor CD claimants if the Court approves the Final Distribution Plan. This was achieved at a total cost in professional fees and expenses of less than 20% of the inflows. I am aware of no other receivership of similar size and complexity that achieved comparable results, much less better results, and at such a low ratio of fees/expenses to recoveries. And these results could not have been obtained without years of hard work and dedication by myself and my team of professionals, many of whom who have spent a substantial portion of their careers working on behalf of the Stanford victims.

26. Because all the work of the Receivership, other than the Final Distribution and final wind down tasks, is now complete, I have submitted my Request for the Supplemental Award of Professional Fees and Expenses. Under *Johnson v. Georgia Highway Express, Inc.*, 488 F.2d 714, 717–19 (5th Cir. 1974), the “results obtained” in this Receivership fully support the Supplemental Award, and it is in the best interests of all constituencies that the Court issue a decision on my Request for Supplemental Award at this time.

27. I state under penalty of perjury that the foregoing is true and correct.

EXECUTED on August ²⁰ , 2025.


Ralph S. Janvey