

THE TURKS AND CAICOS ISLANDS

2026

IN THE SUPREME COURT

CAP 122

IN THE MATTER of
TCI BANK LIMITED
(In Liquidation by Order of the Supreme Court of the Turks & Caicos Islands)

AND

IN THE MATTER of
THE COMPANIES ORDINANCE (CAP 122)

THIRTY-FIRST REPORT OF THE OFFICIAL LIQUIDATOR
TO
THE SUPREME COURT OF THE TURKS & CAICOS ISLANDS

December 31, 2025

Respectfully Submitted by
Mr. Anthony S. Kikivarakis Sr.
As Official Liquidator for
TCI Bank Limited

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1 INTRODUCTION

1.1 Background

I, Anthony S. Kikivarakis Sr., Chartered Accountant and Chairman and CEO of Kikivarakis & Co., am the Official Liquidator for TCI Bank Limited (hereinafter referred to as the “Company”). I first took office as one of the Provisional Liquidators for the Company on 9 April, 2010, by order of the Honourable Justice Richard Williams of the Supreme Court of the Turks and Caicos Islands (the “Court”). On 29 October, 2010, I was appointed as one of the Joint Official Liquidators of the Company by the Court. This Joint Official Liquidator position remained in place until 23 October, 2012 when I became the sole Official Liquidator of the Company as appointed by the Court.

My powers, as Official Liquidator, are set out in section 107 of the Companies Ordinance (CAP 122), which is exercisable without the sanction or intervention of the Court, pursuant to the Order of Mr. Justice Richard Williams dated 29 October, 2010.

In my said position and as an officer of the Supreme Court, I hereby submit to the Court, The Turks and Caicos Islands Financial Services Commission (the “FSC”), shareholders, depositors and creditors of the Company the thirty-first report on the liquidation. This report covers the period July 1, 2025, to December 31, 2025.

1.2 Sources of Information

1.2.1 Specific details of the sources of information used and relied upon are given where referred to in this report.

1.3 Limitation

1.3.1 During the reporting period I have relied on the integrity of the information and documents contained in the Company’s records, supplied by former employees and other interested parties. Although I have sought to cross-check information from different sources, to confirm their accuracy, I have not independently verified all the information and documentation upon which I have relied during the reporting period; neither has the Company’s financial records, as of December 31, 2025, been subject to an audit.

- 1.3.2 As the Company's Official Liquidator, my report is solely based on factual matters. While I believe all of the information in this report to be true and accurate, I reserve the right to amend this report should additional information come to my attention.

1.4 Currency

- 1.4.1 The Company's activities are conducted in United States Dollars (US\$) therefore, unless otherwise stated, all references to currency are in US\$.

2 OBJECTIVE OF THIS REPORT

The objective of this report is to provide parties interested in the Company's liquidation with the steps that have been taken since the thirtieth report as of June 30, 2025, and the progress made since that date. Topics included in this report are dealt with in the following sections:

- (a) Collections on outstanding loans
- (b) Proof of debt and dividend payments
- (c) Shareholder Banks Balances
- (d) Cash
- (e) Other Matters

2.1 Collections on Outstanding Loans

- 2.1.1. During the reporting period, July 1, 2025, to December 31, 2025, there were loans that were either renegotiated or refinanced and final settlements made.
- 2.1.2. During this period, USD\$516,401 was collected from customers as noted in Appendix I. These amounts were obtained from, loan payments, sales of private treaty properties or auctions, proceeds from payouts and/or refinancing's of customers' loan balances.

2.1.3. During this period, USD\$227,600 is due to the second chargor of a customer's loan which was funds collected from a customer's auction proceeds and beyond the amount owed to satisfy the first charge. This is also noted in Appendix I.

2.1.4. As of the date of this report, there are currently nine (9) loans and overdrafts with outstanding balances of approximately \$1,000,000 that continue to be the subject of refinancing or foreclosure proceedings arising from non-payment of outstanding amounts.

To date I have initiated foreclosure proceedings against the properties of one hundred and twenty-eight (128) borrowers with significant overdue loans and overdrafts. These proceedings have resulted in applications being made to the court to conduct private treaty sales and/or auctions conducted. Most sales arise from private treaty court orders giving me the power to list the properties with real estate brokers.

Foreclosure proceedings and auctions as of the date of this report are as follows:

1. 128 section 64 and section 72 notices served
2. 97 private treaty orders obtained
3. 16 properties have completed the 1st and/or 2nd auction processes
4. 5 auctions in total carried out to date
5. 3 properties sold to date by auction
6. 102 loans settled after foreclosure proceedings started.

2.2 Proof of Debt and Payment of Dividends

2.2.1. As noted in Appendix I, during the reporting period a total sum USD\$2,861 was paid to unsecured depositors/creditors arising primarily from the fourth interim dividend distribution declared.

2.2.2. There are several unsecured depositors/creditors that have not collected or cashed their dividends and several unsecured depositors/creditors that have not put in claims to date.

2.3 Shareholder Banks Balances

- 2.3.1. As stated in our previous report, a small number of shareholder banks still have outstanding loan balances with the Company. Discussions are continuing with such banks to resolve these matters. The delayed discussions and resolutions of some outstanding matters are because a few entities and related parties are also either in receiverships or under serious negotiations towards settlement.

2.4 Cash balances

As of December 31, 2025, the Company's cash balance is USD\$5,920,806. Most of the cash balance consists of interest-bearing deposits. This total cash balance also includes USD\$3,509,542 which is made up of USD\$2,796,240 arising from disputed balances primarily with Shareholder Banks that are subject to resolution and USD\$713,302 arising from unclaimed dividends without dispute and uncollected or not cashed dividends. A detailed analysis of cash inflows and outflows is contained in the Receipts and Disbursements Account analysis provided in Appendix I.

2.5 Other Matters

During the period I continued to manage the liquidation process and my activities and those of my agents included, but were not limited to the following:

- (a) Instructing my agents, which included meeting with them, on tasks and procedures to be performed;
- (b) Meeting with and assisting customers in refinancing and restructuring their loan obligations and following up with banks on their behalf;
- (c) Instructing and receiving advice from my attorneys on legal matters arising;
- (d) Preparing and filing affidavits and reports with the Court and attending Court proceedings in person or through my agent on litigation and taxation matters where necessary;

- (e) Meeting with real estate brokers and following up on sales of properties as allowed by the court through private treaty orders;
- (f) Making dividend distributions to depositors and unsecured creditors where necessary;
- (g) Conducting regular 'status update' meetings via telephone, electronic messaging and in person with my agents, customers and shareholder representatives.

3 OTHER STEPS TO BE TAKEN BY THE OFFICIAL LIQUIDATOR

Steps to be taken by myself are listed in the appropriate sections beside the said tasks. Nevertheless, after analyzing the tasks to be performed and prioritizing the same, I still have 639 unsecured depositors that have not submitted claims because of persons not being located or the current beneficiaries not yet being determined. Of the six hundred and thirty-nine (639) depositors four hundred and sixty-two (462) of them have balances below USD\$500. As of the date of this report the unclaimed balances not disputed amount to USD\$713,302 of which USD\$433,453 is held in cash and represents a sixty-two percent dividend distribution due to those depositors.

I am currently making efforts to contact these people via emails, telephone calls and internet searches.

I will continue to advise the Court and interested parties of our progress in the Company's winding up proceedings, in subsequent reports.

4 DIVIDEND DISTRIBUTION

I advised the Supreme Court on May 2, 2023, of my intentions and have commenced the payment of a fourth interim dividend of seven cents (USD\$0.07) on the dollar (USD\$1.00).

As a result, four dividend distributions have been made to unsecured depositors/creditors in the amount of twenty cents in the dollar (0.20) for the first and second distributions, fifteen

(0.15) for the third distribution and seven (0.07) for the fourth distribution, resulting in an overall payment of sixty-two cents (0.62) to unsecured depositors/ creditors since commencement of the liquidation.

5 CONCLUSION

As noted in prior reports the Company's main asset continues to be outstanding loans and mortgage balances. It should be noted that secured depositors/creditors have been paid in full. As a result, most of my efforts will continue to be the collection and/or conversion of the assets in the portfolio into cash. This will involve continuing foreclosure proceedings and selling properties where refinancing by borrowers is not possible.

It is my intention to complete the liquidation subject to the resolution of two litigious matters and several properties to be settled or sold. It is anticipated that further distribution will be paid prior to closure of the Liquidation.

This report covers the period July 1, 2025, to December 31, 2025, and will be followed by half yearly reports, as of June 30, 2026, and as of December 31, 2026.

This thirty-first report respectfully submitted on the 17th day of March 2026, this thirty-first report.



Anthony S. Kikivarakis Sr.

Appendix I

TCI Bank Limited (In Liquidation)
 Receipts & Disbursements Account
 For the period July 1, 2025, to December 31, 2025
 (Unaudited)
 (Expressed in United States dollars)

OPENING BALANCE		5,628,825
RECEIPTS		
Loan receipts - TCI Bank Customers	516,401	
Loan receipts - Due to a second charge of a TCIB Customer 's loan	227,600	
Interest income - Interest bearing deposits	76,480	
TOTAL RECEIPTS		<u>820,481</u>
DISBURSEMENTS		
Liquidator and agents fees	378,421	
Legal fees and commissions paid relating to foreclosure proceedings	63,995	
Rent and utilities	43,684	
Salaries and related expenses	29,458	
Storage	3,960	
Communication expenses	3,377	
Cleaning services, equipment maintenance and supplies	1,623	
Vehicle costs	721	
Bank charges	400	
TOTAL DISBURSEMENTS		<u>(525,639)</u>
NET RECEIPTS FOR THE PERIOD		294,842
DIVIDENDS		(2,861)
ENDING CASH BALANCE		<u>5,920,806</u>
Cash Consist of:		
Interest bearing deposits		4,167,016
Operating Account		1,624,874
General Account		127,925
Petty cash		991
TOTAL CASH HELD		<u>5,920,806</u>