Willemstad, September 27, 2024
Writing of considerations and requests Meeting of Creditors
Bankruptcy and liquidation of Banco del Orinoco NV[1]
Ref: No. Cur201903648
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Judge of the Court of First Instance of Curaçao.

We, Carlos Calderón Arias and Roberto Hung Cavalieri, Venezuelan lawyers, identified with Venezuelan identity cards 3,186,784 and 10,807,685, passport Nos. 164829217 and 099465696, and Inpreabogado number Nos. 12,441 and 62,741, acting in our capacity as representatives of creditors whose rights have been represented and recognized in this procedure; On the occasion of the holding of the meeting of creditors set for September 27, 2024, under the bankruptcy procedure of Curacao, we present the following aspects that we consider to be of great interest and importance in this procedure:

<u>1.- About the meeting of creditors and ratification of requests.</u>

We are facing the holding of the meeting of creditors in the bankruptcy procedure, which constitutes a continuation of the meeting on December 11, 2023, in which this representation presented a document with considerations of specific requests, among which the challenge of creditors' debts stands out. persons and companies related to the “Grupo Cartera / Vargas Irausquín”, as well as the representations of other creditors exercised by their lawyers, affected by these who would have been surprised in their good faith by being made to believe that they were representatives of the bankrupt institution itself, Banco del Orinoco, N.V., (BDO), or Banco Occidental de Descuento, C.A., (BOD), currently also in liquidation, for the sole purpose of asserting before the court the most appropriate payment method for the creditor/agent when the truth is that the only hidden intention is to approve a proposal that

[1] (ES) Las traducciones al inglés y al holandés de este documento se han realizado con la asistencia de Inteligencia Artificial. En caso de discrepancias en su interpretación se deberá tener en cuenta el idioma original de redacción, que es el español.
(EN) The English and Dutch translations of this document have been carried out with the assistance of Artificial Intelligence. In case of discrepancies in its interpretation, the original language of writing, which is Spanish, must be taken into account.
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exclusively favors in its content those who caused and are responsible for the bankruptcy, who are none other than those who managed it and are its shareholders. In all events we ratify said writing, however later in this document the challenges made and their scope are developed in greater detail.

In this sense, we ratify and attach as annexes to this document so that the following deeds can be added to the file:

1.- Letter dated April 1 addressed to the court recorded physically on May 27th, 2024[2]. (Appendix A)
2.- Letter sent to the Creditors Committee dated February 22nd, 2024[3]. (Appendix B)
3.- Letter sent to the Creditors Committee dated March 4th, 2024[4]. (Appendix C)

2.- About the "Composition Plan".

It should be noted that at the time of the presentation of this document, no new version of the "Composition Plan" presented by the "Portfolio/Vargas Irausquín Group" different from or later than the one corresponding to the one at the meeting on December 11, 2011, has been received. 2023, and this representation and other creditor representatives made observations sent to both the bankruptcy receivership, the Creditors Committee, and the court, of which the non-acceptance of the payment mechanism stands out as common observations, the time for this to occur and the lack of guarantees of compliance, observations that are insisted upon and reiterated in this act, which, as has been pointed out, since there is no new proposal, it is understood that the existing one is the one presented in December 2023.

An alarming and worrying aspect of the "Composition Plan", in the terms proposed, and we repeat it once again, is that if it is accepted from that moment on, Banco del

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[2] (ES) http://culturajuridica.org/wp-content/uploads/2024/09/2-SPANISH-Banco-del-Orinoco-NV-bankruptcy-petitions-CALDERON-HUNG-april.pdf
(EN) http://culturajuridica.org/wp-content/uploads/2024/09/1-ENGLISH-Banco-del-Orinoco-NV-bankruptcy-petitions-CALDERON-HUNG-april.pdf
(NL) http://culturajuridica.org/wp-content/uploads/2024/09/3-DUTCH-Banco-del-Orinoco-NV-bankruptcy-petitions-CALDERON-HUNG-april.pdf

[3] http://culturajuridica.org/wp-content/uploads/2024/09/Opinion-al-Comite-de-Acreedores-quiebra-CALDERON-HUNG.pdf

[4] (ES) http://culturajuridica.org/wp-content/uploads/2024/09/BDO-Financial-remarks-Composition-Plan-CALDERON-HUNG.pdf
(EN) http://culturajuridica.org/wp-content/uploads/2024/09/BDO-Opinion-financieras-Plan-de-Compuesto-CALDERON-HUNG.pdf

Orinoco N.V., its directors, and shareholders would be exempted, and released, and companies related to the "Portfolio / Vargas Irausquín Group" as well as the trustee of all liability, therefore, in the event of non-compliance with the same plan, there would be no legal formula to demand any liability, which is unacceptable for our clients. In this case, we warn of the inadmissibility and recklessness of said proposal since it is surprising that it is a Composition Plan that does not even provide for sufficient guarantees of compliance, and even less so, in which it is contemplated from its subscription and before its execution and compliance. exempt the failed bank from all responsibility, and all those who have much to clarify, which is why its approval must be rejected, especially when the behavior and contumacy of the failed bank, its representatives and shareholders, has been continued and demonstrated, "Grupo Cartera / Vargas Irausquín" as was warned by the Central Bank, and surely by the Court itself if a sensible Composition Plan is not achieved.

3.- About the final decision to declare bankruptcy, its consequences, and responsibilities.

It was learned that the representation of the "Grupo Cartera / Vargas Irausquín" withdrew the appeal against the decision dated October 4th, 2019, that declared the bankruptcy of Banco del Orinoco, N.V., therefore, having become definitive said decision to declare bankruptcy, it is important to highlight its intrinsic consequences and responsibilities such as.

3.1.- About the assets to be liquidated and liquidation balance.

It is the nature of the bankruptcy and liquidation processes that the assets of the bankrupt are liquidated to satisfy the debts under their quality and quantity, taking into account the order of these in case there are some privileged or third-order debts, such as the case of the shareholders of the failed company and the final owner of Grupo Cartera, Mr. Vargas Irausquín.

In the present case, and as this representation has stated on several occasions, since the declaration of bankruptcy in October 2019, which is definitively signed today, a liquidation balance sheet has not been prepared, and does not exist, indicating the estate the assets of the bankrupt useful for its liquidation. The assets, quality of the assets, of the supposed investments such as stocks and bonds that are indicated to be

in an investment portfolio are unknown, however, the reports of the trustees indicate that the representatives of the “Grupo Cartera / Vargas Irausquín” affirm that they exist. an investment portfolio managed by three custodians with a nominal value that would exceed the sum of USD 1,500 million by the time of bankruptcy, however, more than five (05) years after the intervention -September 2019-, and almost five (05) years after the intervention -September 2019-, and almost five (05) years after the intervention 05) years of the bankruptcy declaration -October 2019- subsequently appealed, the details of such investments have never been known, and that in any case if they are true, it is inexplicable how it has then been allowed to reach these phases of the bankruptcy process. liquidation, since the debts, if what is also referred to in the reports submitted by the trustees as reported by the bankrupt, are taken into account, exceed USD 807,703,989.04[5], and that at the time the trustee took control of the company, he only found the sum of USD as cash assets. 18,586.28[6], which also results in an inexplicable and astonishing situation that is simply a sum of money that would amount to more than USD. 800,000,000.00 simply disappeared, vanished, and not only does no one answer for this, but the necessary answers are not demanded and the responsibility for such a loss, which we insist, exceeds USD. 800,000,000.00, a sum that cannot easily go unnoticed, and all of this occurs using the financial system of Curacao.

3.2.- The “investment portfolio” and its “custodians.”

Since the beginning of the bankruptcy process, the trustee's reports and information from representatives of the failed company and the “Grupo Cartera / Vargas” have stated that the assets of the failed company, as an investment bank, would be mainly made up of investments in bonds and securities in investment portfolios that would be held by “custodians”, an investment portfolio and its composition that has in no way been demonstrated, nor has its composition, nature, amounts, or any other information been indicated, in fact, not even , it has been possible to verify the true existence and provision of services of the supposed custodians such as: (i) Welden Securities of Uruguay (WELDEN SECURITIES AGENTE DE VALORES S.A.); (ii) VISTRA INTERNATIONAL S.A. of Panama, and, (iii) FARRINGDON ASSET MANAGEMENT of Singapore, companies that, as this representation has indicated, are either not specialized custodians, have incurred in irregular situations, or have

[5] According to the report of the Trustee.

[6] Idem

simply never exercised such custody of investments, which leads to the same statement from the previous section that a sum greater than USD. 800,000,000.00 simply disappeared, vanished, with support in the financial system of Curacao, no one answers for it, and the due responsibilities are not demanded.

According to statements by the "Portfolio Group / Vargas Irausquín", as of November 2023, there would be only a single investment portfolio in Farringdon Asset Management in Singapore, with a nominal value as of September 30, 2023, of USD 1.35 billion (approx.) and market value of USD 1.06 billion (approx.), which would be enough to satisfy all debts (USD 892 – 825 million approx.). Investment portfolio whose nature and composition are unknown, a situation that caused the Central Bank of Curaçao and Sint Maarten to indicate that it did not belong to BdO and that, in any case, BdO had no control over it.

Having said the above regarding the supposed custodians, the court is requested to require the trustees to carry out the necessary activities to require the supposed custodians and their authorities and regulators, if applicable, to report on such investments.

3.3.- The maturation of investments.

Indicates the report called "*Report of the receiver Mr. M.R.B. Gorsira*" dated December 11, 2023, filed in the court of first instance in the bankruptcy of Banco del Orinoco N.V., (Case Number CUR201903648) which according to the information of the Portfolio Group on the investment portfolio in the period between December 23 December 2023 and June 24, 2024, bonds with a face value of USD 217,109,700.00 would have reached maturity and consequently become payable with interest.

Given this statement made in the report, which in turn would have been indicated by the representatives of the "Grupo Cartera / Vargas Irausquín", it is necessary to ask the court to request both the trustees and the representatives of the "Grupo Cartera / Vargas Irausquín", (this representation has already requested it from the receivership through a communication dated July 31, 2024, still without response) respond to the existence of such bonds and investments, as well as whether they had reached maturity and the destination of the sums of money received, which in any case had to be passed to the trustee, being used for the payment of the bankruptcy debts.

3.4.- The responsibility of administrators and shareholders.

It must be insisted that the loss, loss, or disappearance of more than USD 800,000,000.00 to which the present bankruptcy and liquidation process is incurred did not occur in the commercial activity of goods or services, or that the sums of money were in a locked drawer of a desk or a safe in the administration or treasury department of a commercial house, but in a banking institution constituted and regulated by the financial system of Curacao as the administrative regulator, and of the administration of justice in which its courts must guarantee compliance with the legal system, in this case both financial and bankruptcy, and the liability derived from the same.

Being then faced with a situation of a legal fiduciary relationship such as that of receiving deposits from third parties, greater caution must be taken since the impact is not only on the depositors and savers.[7] but of the health of the financial and banking system, so strict compliance must be given in the enforceability of the due, direct, and personal responsibilities of the directors and representatives of the failed company, as well as of the economic group, which is financial in nature, and that the legal system provides for through the institutions of the bankruptcy process and the lifting of the corporate veil.

To highlight the great importance of financial systems, given their nature, of the treatment that must be given in cases of bankruptcy and liquidation of banking institutions, which in the specific case of the legal system of the Netherlands, bankruptcy legislation has A special chapter has been planned for the chaos of banking institutions such as Chapter 11AA, a situation of great interest that must be taken into account in the present case given the nature of international banks and the Curaçao regime concerning the Netherlands in terms of depositor protection.

Having signed the declaration of bankruptcy, no patrimony or asset or liquidation balance reflects the real financial situation of the bankrupt at the time of the declaration, only the disappearance and disappearance of more than USD is recorded. 800,000,000.00, an investigation of the responsibilities must be requested, among

[7] According to the Receiver's report, more than 7,200 accounts.

which are especially the “Causes of bankruptcy”, “Bad administration” and “Pauliana Action”[8].

Having said the above, and given the particularities of the case, it is of interest to mention and delve into such aspects, let's see:

3.4.1.- On the responsibility of the administrators of the failed debtor and the possibility of lifting the corporate veil.

It is a general principle that in matters of companies, and particularly those of a commercial nature, a clear distinction is maintained between the legal personality of the companies with that of their administrators, representatives, and shareholders, a differentiation and separation that extends to their responsibility and assets to respond to any claims made to it, whether they arise from contractual relationships, abuse of rights or due to an illicit act.

Notwithstanding the above, said separation is not absolute, so the different legal systems through their legislation and as observed in the decisions of their highest levels provide for the lifting or piercing of the corporate veil, in those cases in which the use of corporate forms serves to divert responsibility or to carry out structures and activities that may generate property damage.

Although legislative foundations such as jurisprudential references on this exceptional situation can be found in each jurisdiction, in the specific case of the regulatory and judicial system of the Netherlands, the case "*Beklamel*" from which a standard has been developed which determines those cases in which the lifting of the corporate veil proceeds, thus being required of the representatives of the companies, which in cases extends the liability for damage to the shareholders themselves, particularly in situations bankruptcy or insolvency of the company.

This standard is based on a famous ruling of the Dutch Supreme Court known as the case "*Beklamel*" from October 6, 1989[9].

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[8] As indicated in the VANEPS reports under numbers 1.6, 7.3 and 7.4.

[9] Beklamel, HR 6 October 1989 (ECLI:NL:HR:1989:AB9521. Available at: https://uitspraken.rechtspraak.nl/#!/details?id=ECLI:NL:HR:1989:AB9521

From the standard "*Beklamel*" It can perfectly be understood that the administrators, which is extendable to the shareholders, mainly if they are sole or majority shareholders, whether directly, or in turn through other corporate forms, with sufficient capacity to impose their decisions on the company, can be considered personally responsible for its obligations in the event of having acted improperly, for which the following provenance requirements were established:

1. Existence of a negligent or fraudulent act: The standard "*Beklamel*" requires that there be a negligent or fraudulent act, that is, that they constitute illegal actions or acts that are against good faith.

2. Causal relationship between the act and the damage: In addition, it is necessary to establish a direct causal relationship between the negligent or fraudulent act and the damage suffered by the creditors. This means that the acts of the directors must have directly caused or contributed significantly to the insolvency or bankruptcy situation of the company in the event of insolvency situations.

3. Knowledge or duty of knowledge: Administrators or representatives, which extends to shareholders when they have decision-making capacity over the company, must have knowledge or duty of knowledge about the harmful consequences of their actions. This implies that they must have been aware or should have been aware that such actions could lead to the insolvency of the company or cause harm to creditors.

As observed in the present bankruptcy, when reference is made to the “Grupo Cartera”, originally defined in the “Composition Plan” by the shareholders of Banco del Orinoco N.V., such as Cartera de Inversiones Venezolanas C.A. and the Banco Occidental de Descuento BOD, more specifically mention is being made of a Group better identified as “Grupo Cartera / Vargas Irausquín”, due to the fact that if to name a certain group the common or major shareholder must be taken into account in ascending order. participation, we observe that Víctor José de Jesús Vargas Irausquín is the sole shareholder of Cartera de Inversiones Venezolanas, C.A., and that beyond the shareholding in it, but also in the shares of other companies, it is consequently completely appropriate that when reference is made to the group of companies or economic unit controlled by this shareholder, they are known and treated as “Grupo Cartera / Vargas Irausquín”, or simply as “Grupo Vargas Irausquín”, or to be clearer in our ideas, as a group economic Vargas Irausquín.

In this sense, we observe that the “Grupo Cartera / Vargas Irausquín” and other related companies constitute the same economic group, all of which results from the following shareholding structure:

1. Víctor Vargas Irausquín is the sole shareholder (100%) of Cartera de Inversiones Venezolanas, C.A.,
2.- Cartera de Inversiones Venezolanas, C.A., is the majority shareholder, almost in its entirety (99.79427%) of Banco Occidental de Descuento –BOD-,
3.- Cartera de Inversiones Venezolanas, C.A. and Banco Occidental de Descuento –BOD- are the sole shareholders of Banco del Orinoco N.V.
4.- Cartera de Inversiones Venezolanas. C.A., is the sole shareholder (100%) of Valores Occidentales Corporativos, C.A.
5.- Cartera de Inversiones de Venezuela, C.A., and Valores Occidentales Corporativos, C.A., are the only shareholders of Valores Occidentales Inversiones, C.A., in a proportion of 99.5002% and 0.2578% respectively.
6.- Valores Occidentales Inversiones, C.A., the sole shareholder (100%) of BOI Bank Corporation Inc.

It is observed and unequivocally inferred from such relationships between legal entities and shareholders, a definitive decision-making control of a single person such as Víctor José de Jesús Vargas Irausquín, legal relationships and decision-making control that are even recorded and demonstrated with his own recorded statements. in communications specific to the exchange between factors of the financial ecosystem such as, among others, (i) the agreement entered into between the Banco Nacional de Credito -BNC- and Banco Occidental de Descuento -BOD- for the transfer of assets and liabilities in Venezuela of the latter, which is authenticated in the Thirtieth Public Notary of Caracas on July 13, 2022, under No. 19, Volume 43, folios 73 to 85, in which in clause 1.9, Vargas Irausquín expressly declares to be the sole shareholder (100%) of Cartera de Inversiones Venezolanas, C.A., which in turn owns 99.79427% of the shares of Banco Occidental de Descuento –BOD-; (ii) communication dated 11/07/2017 addressed by Vargas Irausquín in his capacity as President of the BOD to VISA INC., through which he states that the institutions that make up the “BOD International Financial Group, BOI Bank Corporation, Bancamerica and Allbank ”, (iii) sworn statement dated 04/21/2016 of the director of BOI Bank Corporation, Inc.,

Joel Santos Tobio regarding the shareholding composition of BOI Bank International, INC., of Antigua and Barbuda, until its final beneficiary the Mr. Vargas Irausquín.

Indicated and demonstrated as it has been that the actions and consequently the responsibility of the companies that make up the so-called “Grupo Cartera” or others other than those referred to by the shareholders of the company rest with the will and decision-making control of Víctor José de Jesús Vargas Irausquín. Banco del Orinoco N.V. in liquidation, we are forced to conclude that we are faced with an economic group, rather an economic unit, “Grupo Cartera / Vargas Irausquín” or simply “Grupo Vargas Irausquín” with all the legal consequences that this implies, and this must be required as In fact we do so in the present bankruptcy process in Curacao.

Given the evident consolidation as a group, and since at first glance the necessary requirements for piercing the corporate veil could be verified, it was up to the bankruptcy liquidator to initiate and carry out the pertinent investigations, and if such requirements were verified, to attempt the corresponding actions to pierce the corporate veil in order to protect and guarantee the rights of creditors.

3.4.2.- Responsibility for illegal acts. Fraud by deception of legitimate trust. The special case of banking activity.

Regarding liability, and more especially civil liability and obligation resulting from abuse of rights or illegal acts, framed in the legal system of the Netherlands under the notion of "*Onrechtmatige daad bij vertrouwensbreuk*", within which is that of deceived legitimate trust, which is based on the idea that a party can incur civil liability when it deceives or abuses the trust of another party, causing damage.

Legitimate trust refers to the reasonable trust that a person places in the statements or actions of another person, based on a relationship of dependency or a relationship of trust, which in our case is that of a relationship of extreme trust derived from a fiduciary activity such as banking, in which if the person in whom the trust is placed deceives the other, and as a result, the latter suffers damage, it then results in a case of civil liability for illicit act of deceived legitimate trust.

There are three concurrent requirements for civil liability to be established for deceived legitimate expectations and in the present case all of them are met:

1. Founded trust: Which must be based on a reasonable expectation that the other party will act in a certain way or comply with certain obligations, which in the specific case given the nature of banking activity is verified by the existence of deposits having been made.

2. Deception or abuse of trust: That in the specific case is verified and verified not only in the face of restrictions and refusals to have their assets available to the depositors, or to comply with their instructions regarding carrying out the ordered transactions, transfers and non-renewals, and that even in the present process they continue to be contacted by people who claim to act on behalf of the bank, instructing them to grant mandates to people related to and contacted by the failed debtor itself and its shareholders.

3. Damages suffered: which are verified when the creditors find themselves without any possibility until the present date of disposing of their deposits, their property, resulting in many cases greater damages, since such sums of money that would be used in cases of treatments and medical emergencies of depositors and family members, sometimes even resulting in deaths and other losses, damages that can be both material and moral.

3.4.3.- The termination of legal transactions. The Pauliana Action in bankruptcy proceedings.

Another aspect that is natural to bankruptcy actions is the impact and possibility of annulment of the legal transactions carried out by the failed debtors that result in the reduction of the assets required to satisfy the debts, all of which is known as “rescission.” bankruptcy", "*actio pauliana*", or simply "Pauliana", which, as in many legal systems, that of this jurisdiction is regulated in the Civil Code (*Burgerlijk Wetboek*) and in the General Bankruptcy Law (*Faillissementswet*), regulatory bodies that support the development of moratorium institutions, insolvency, declaration of bankruptcy, bankruptcy rescission and liquidation of companies.

This figure allows creditors or the bankruptcy trustee to challenge certain acts carried out prior to the declaration of bankruptcy or insolvency, as well as all those during the process if they do not proceed in the execution of the liquidation process itself and by

the legally appointed liquidator. seeking in this way to avoid the deterioration of the situation of the assets to the detriment of the creditors, which is done through the annulment or reversal of legal acts carried out by the failed debtors that, as indicated, may be detrimental to the interests of the creditors or as an attempt to hide or move assets beyond the scope of liquidation.

Regarding the requirements that must be met for the bankruptcy rescission to be applicable and that are also completely verified in this case, they are:

1. The contested act must have been carried out by the debtor before the declaration of insolvency, and with respect to any legal transaction carried out directly by the failed debtor after said declaration, since with such declaration and the taking of control that must making the liquidating trustee completely cease any act of the administrators or directors, such are absolutely null and void, even if the other parties have acted in good faith and were unaware of the declaration of bankruptcy, actions that would rather demonstrate fraud and deception of trust.

2. The act must be detrimental to the interests of creditors. Obviously it must be any situation that impairs the quality or quantity of the assets affected for the satisfaction of debts.

3. The debtor and the other party involved in the act must have acted with knowledge of the insolvency or with the intention of harming creditors.

4. The act must not be an ordinary transaction carried out in the normal course of business.

In the case of our interest, the acts carried out by the failed debtor prior to the date of declaration of bankruptcy are unknown, that is, October 4, 2019, although it would not be strange if such were in fact carried out, all of which should have been ascertained by the liquidator appointed by the Court, as well as to prevent other businesses from being carried out after such declaration, both cases in which, if compliance with the indicated requirements is verified, the bankruptcy rescission would lead to the annulment or reversal of the contested act, which implies that the assets are recovered and used to pay the creditors, which is why it is absolutely necessary that the liquidator, in addition to avoiding activities that deteriorate the

assets, is under the legal obligation to exercise the actions of termination if the occurrence of such legal activities or businesses is observed.

3.4.4.- Collective or class actions.

Another aspect that deserves special attention related to this liquidation process is the right that would assist creditors, beyond the eventual satisfaction of their debts, in the event that this is not possible in its entirety due to insufficient assets, they can continue their claim but not individually, but collectively through what is known as collective or class action, whose in-depth study will depend on the progress and results of the case, collective actions that have their basis both in the civil code, as well as in the case of the Netherlands, in the special regulation on the matter such as the Law on Collective Claims "*Wet Collectieve Afhandeling Massaschade / WCAM*", whose application in the present situation must be evaluated subsequently, with respect to its provenance requirements and the effects of any reparation that may be obtained.

However, we are not facing a collective claim action but rather a bankruptcy procedure, given the multiplicity of participants and affected parties, essential elements such as common cause, nature of the existing legal relationship, are of great importance for understanding the process. Legitimacy of representation among others, which is why antecedents of cases such as that of *Dexia/Kremlin-Aandelenlease*[10] *were* decided by the Supreme Court of the Netherlands in which the collective claim was allowed and the liability of the company was verified.

4.- About the claims presented, challenges to claims and representations. Its effects on voting rights.

Likewise, this representation from its initial arguments seen the debts presented by people and companies related to the bankrupt itself, Banco del Orinoco N.V., and its beneficiary shareholders "Grupo Cartera / Vargas Irausquín", as well as the debts presented by: (i) Carely del Carmen Valentín Morles, (ii) Félix Ferrer Salas, (iii) Rafael Álvaro Ramírez Pulido and (iv) Armando Hurtado Vezga, this is because they have an intimate relationship with the failed company, its shareholders, companies

[10] https://www.secjure.nl/2021/03/10/aandelenlease-affaire-het-doorgeven-van-een-order-in-het-geding/
https://www.bnnvara.nl/kassa/artikelen/vergoeding-in-aandelenlease-affaire

and related people such as the “Grupo Cartera / Vargas Irausquín”, in this sense the following challenges are insisted on:

4.1.- Challenges to the representations, credits and voting rights of people and companies related to the failed and “Grupo Cartera / Vargas Irausquín”

It is striking that among the creditors represented by the leaders of the “Grupo Cartera / Vargas Irausquín” there are people and companies that make up and are related to each other in an intricate business network whose last link is Cartera de Inversiones Venezolanas C.A. owned by the aforementioned Mr. Vargas Irausquín in 100%, and whose debts, regardless of their amount, must be considered as debts classified as third order, which means that they cannot be paid until after they have been paid and satisfied in all the claims of the rest of the creditors, that is, those of the privileged creditors and those classified as ordinary creditors.

Banking literature has highlighted the imperative of this category as well as the existence of privileged or first-order creditors and ordinary or second-order creditors, due to the preeminence of social and fiscal reasons (privileged), of trust in the system, or the deposit of good faith (ordinary), and the relationship with the failed causer or service providers to him (third level).

We observe how they are part of the related people and companies that make up the “Grupo Cartera / Vargas Irausquín”, whose related shareholding was sufficiently explained above from Víctor José de Jesús Vargas Irausquín himself, the shareholder companies as well as multiple related companies on the which this Court must before any voting activity on proposals and composition arrangements expressly establish in the list of approved creditors and their voting rights, which are those of first level or privileged creditors, the common second level creditors, and those of third level, it is important to highlight that both the first and third level cannot exercise the right to vote for the approval of the proposed agreements and in this sense, we require that this tribunal take note of the following creditors and amounts of their debts, which may not be considered in the estimates necessary to form a quorum and qualified votes both at the creditor meeting set for September 27, 2024, and at any other time.

At the meeting of creditors on December 11, 2023, this representation presented to the court a list of people and companies related to the bankrupt in order to verify if

they are in fact part of the creditors, all of this in order to challenge it if necessary. Said debts, which could not be done given the anonymized nature of the list prepared by the receivership, a list which is set out below:

Víctor Vargas Irausquín	Banco Múltiple de las Américas (Bancamerica)
All Bank Corp (Allbank)	Valores Occidentales Inversiones, C.A.
Boi Bank Corporation (BOI)	Valores Occidentales Corporativos, C.A.
Inlet Finance Corp	Tequesta Holding Corp.
Palco Associates Inc.	Element Capital Advisors Ltd
The Nordhavn Corporation	Corp Casa de Bolsa C.A.
Avente International Corp.	Brinecorp Inc.
Sunbury Trading Co, S.A.	Denstar Inc.
Applemar Inc	Enliven Enterprises Inc
National Leasing & Financial Corp.	Asesoria e Inversiones Dfa 5000.
Unidad Corporativa de Mercado	VOI Fondo Mutual En Dolares De
Cendet Global Corp	Firswest Group Ltd.
BOD Valores Casa de Bolsa, C.A	Inversiones Atarep, C.A
Element Capital Group Ltd	Future Star Holdings Ltd
Tesica Services Ltd	Moralis Corporation
Cecve Services Ltd	Planesa Services Ltd
Sigmore Holdings Inc.	Latin America Asset Management Corp
Chalenger 5189 Leasing LLC	La Lechuza Holdings
Wescorp Holdings Inc.	Cayfloor Inc.
Total Standard Inc.	Environmental Solutions Esvenca
Grand Main Ltd	1600 Ponce Lenders, S.A.
Proteccion, C.A.	Plus Capital Market Inc
Icp Consulting Ltd.	Westraders One Inc
Bray Capital Rd, Srl	DXF Capital Managers Inc
Pymefactoring, S.A.	Precision Capital Finance Ltd
Eagle Holding International, L	Asoc Instituto De Gerencia Y E
Equinoccio B.V.I. Ltd	Ubp Investment Inc.

Invest Real Estates Inc.;	Casy Overseas Corp
Unitown Corp.	Firgoe Company Inc.
Operal Investment Inc	Traspan Holdings, S.A.
Sandcorp Enterprises, S.A.	Percys One Corp
Northmile Intertrade, S.A.	Servicios Aereos Padaall, S.A.
Ndv Asset Management Ltd	Redcrest LTD
Inversiones ZURU C.A.	

In the case of said list, this representation was able to determine six (06) debts that are in fact closely related to the "Grupo Cartera / Vargas Irausquín" and that are in fact rejected and challenged, both in their representation, creditor qualities and amounts of the debts, such debts correspond to the following people and companies:

1.- Víctor Vargas Irausquín (655) USD 6,092,703.52;
2.- Cartera de Inversiones Venezolanas (386) USD 17,262,839.39;
3.- Banco Occidental de Descuento. BOD (380) USD 18,684,873.60;
4.- BOI Bank Corporation (BOI) (383) USD 32.632.888,11;
5.- Valores Occidentales Inversiones, C.A. (439) USD 1,174,459.34; and
6.- Environmental Solutions (ESVENCA) (512) USD 73.154.215,07.

Given the indication of the six specific debts that are rejected, their exclusion is requested from the formation of the quorum and voting rights both for the approval of the Composition Plan and any other decision, without prejudice to formulating other challenges if any access to information and contacts of creditors whose list is anonymous.

4.2.- Challenges to the representations and impact on the voting rights of creditors represented by (i) Carely del Carmen Valentín Morles et al., ***NOT NECESSARILY*** *related to the failed and "Grupo Cartera / Vargas Irausquín"*

This representation has insisted that of the representations by various lawyers that appear referred to in the preliminary list of verified debts, and that, as referred to at the meeting of creditors in December 2023, this is how the trustee exposes them and appears in various communications, There are related aspects regarding "mandates" of creditors and, in a very special way, the conflict of interests that exists and that

vitiates the representation exercised by the representatives (i) Carely del Carmen Valentín Morles, (ii) Félix Ferrer Salas, (iii) Rafael Álvaro Ramírez Pulido and (iv) Armando Hurtado Vezga, this is due to the fact that they have an intimate relationship with the failed company, its shareholders, companies and related persons such as the "Grupo Cartera / Vargas Irausquín", since they are representatives of the themselves, as well as third parties, legitimate depositors of Banco del Orinoco N.V, who were surprised in their good faith, as we have said after having been contacted by people who indicated they were employees of Grupo Financiero BOD, more specifically from the telephone numbers + 584143617728, which would correspond to that of a citizen who said her name was "Eva de Maduro (Orinoco Curacao)" and +584246059734, which they identify as "Presidency bod123", as well as emails from the address informacionorinoco@gmail.com, requiring them to " recovery of their deposits" to grant mandates to the indicated leaders.

For a better illustration of what has been said, we observe how the list of provisionally admitted debts itself shows that the creditors included between numbers 15 to 1150, which at the time of publication of that list were 1136 creditors with an amount of USD. 517,370,951.96 in debts, are those represented by such attorneys (Valentín, Ferrer, Ramírez and Hurtado), and among whom are Víctor José de Jesús Vargas Irausquín himself, shareholder, director and representative of the "Grupo Cartera / Vargas Irausquín", located in box 655 with a credit of USD. 6,092,703.52, but it can also be seen that the following related companies that make up the "Grupo Cartera / Vargas Irausquín" are also part of the debts represented by said attorneys, such as: Cartera de Inversiones Venezolanas, C.A., (386) USD 17,262,839.39; Banco Occidental de Descuento -BOD-(380) USD. 18,684,873.60; BOI Bank Corporation Inc. -BOI- (383) USD 32,632,888.11; Valores Occidentales Values Inversiones, C.A. (439) USD 1,174,459.34 and Environmental Solutions de Venezuela, C.A., -ESVENCA- (512) USD 73,154,215.07. Regarding this last increase, the (512), it would have been noted that they would be in question due to supposedly having incurred irregularities that would have been questioned by the Central Bank of Curacao and Sint Maarten itself, which would evidently have a great effect on the formation of the voting rights and necessary quorum, information that this representation has not been able to verify due to the lack of information on the list itself, which effectively allows us to allocate efforts to the research work we carry out.

As is clearly observed, and has also been indicated to this Court, beyond any responsibility that may arise from the fact that the same person, a legal professional, serves as a representative before a judicial process, and this is, and in some legal systems legal acts are even considered a criminal offense such as prevarication, in the present case there is at least a very serious situation of conflict of interest that affects said representation, in view of which we challenge, as they were already challenged in a previous writing, the mandates presented by the citizens (i) Carely del Carmen Valentín Morles, (ii) Félix Ferrer Salas, (iii) Rafael Álvaro Ramírez Pulido and (iv) Armando Hurtado Vezga.

It is noteworthy that what is being challenged is the representation of said representatives of claims that have been referred and granted such mandates under the assumption and belief of those who contacted them were representatives of the BOD Financial Group and of which Banco del Orinoco NV is a part of with Banco Occidental de Descuento -BOD-, and the BOI International Bank of Antigua and Barbuda. Contact, recruitment that in no way can the same people who represent the bankrupt, its shareholders, people and related companies, make and even less exercise representation.

It should be noted that in accordance with articles 87 and 94 of the Curacao Bankruptcy Law, the trustee upon taking said position must assume full and exclusive control of all communications of the failed debtor, as well as the call or summons, especially the directed to creditors to be present at meetings and meetings, and given the fact that third parties used a non-institutional means of communication such as the email informacionorinoco@gmail.com and with personal information of the depositors, it could furthermore, being faced with a situation of undue "substitution" or "impersonation" of the identity and "usurpation of powers" of the liquidator, is sufficient reason for the necessary investigations to be carried out to determine who makes use of such means outside the legal norm that provides that communications on behalf of the bankrupt to creditors for the purpose of liquidation must be carried out exclusively by the bankruptcy trustee.

It is important to point out that THE CREDITS of the creditors are NOT CHALLENGED, but rather their representation for the purposes of any vote, especially the Composition Plan presented.

Furthermore, in the bankruptcy process it has been determined in several cases how the identity of some creditors could have been usurped for the purposes of granting a representation mandate. In fact, those who subscribe here have two recordings in their hands "*voice*" and knowledge of the email sent by Ana María Ramos to the bankruptcy trustee on 08/21/2024, denouncing such rude behavior. The surprising thing is that the beneficiaries of the mandates in all the cases referred to are the same legal professionals that we mentioned in previous lines.

Having said the above, we consider that this Court of First Instance of bankruptcy and the trustees must inform the creditors who appear represented by the aforementioned representatives, that they cannot obtain said mandates on behalf of the bankrupt, and also inform that they are representatives. of the "Grupo Cartera / Vargas Irausquín" and that after that notification, they can be represented by any lawyer they trust, one of those already identified in the process or even act directly or with the assistance of the bankruptcy trustees in last resort.

Once again, to conclude, it must be insisted that the debts of all ordinary creditors legitimately presented and certified, other than those corresponding to the related companies of the failed company, and its owner, all third-order creditors, are NOT being challenged, but rather the representations improperly assumed, and of which a serious conflict of interest is verified.

5.- About the Creditors Committee and its composition.

At the meeting of creditors held on December 11, 2023, the final Creditors Committee was formed, ratifying Herminio Nieto, a Venezuelan lawyer representing a group of BdO creditors, and Rafael Moscarella, representative of the creditor Allbank in Panama, and replacing Mirto. Murray, a lawyer from Curaçao who represented the debtor, appointed Yasmir Pineda as representative of the "Grupo Cartera", a designation that, although it is identified with what was stated by the liquidator in that this would provide "*a formal platform to negotiate the final agreement that Portfolio will offer…, (*and*)... could also play a guiding and mediating role….*", there are some important aspects to consider that should not be overlooked.

Although the affirmation and enthusiasm expressed by the trustee can be shared in the sense that the participation of Yasmir Carolina Pineda Duque identified with the

Venezuelan ID card V-10.153.179, as a representative of the "Grupo Cartera" can be of great help to the bankruptcy procedure in general to seek formulas for negotiating a final agreement and which can play a guiding and mediating role, it cannot be overlooked that the nature of the institution of creditor boards or committees in bankruptcy processes is explained by itself, that is, that of its formation from such subjects of law that no longer exercise particular but universal collection actions, that is, the bankruptcy creditors from whose perspective the execution actions are carried out, so much so that In the bankruptcy regulations in general and especially those of the jurisdiction of Curacao, they have very important powers and functions, just see articles 72, 73, 74, 75 and following of the Bankruptcy Law of Curacao.

It is not very complicated to conclude that the fact that the Creditors Committee is made up of Yasmir Carolina Pineda Duque, a representative of the failed debtor such as Banco del Orinoco N.V., or its shareholders, the "Grupo Cartera / Vargas Irausquín", completely goes against the very nature of the institution, even more so as has been observed in the present bankruptcy procedure in which the failures of the bankrupt and its lack of collaboration with the trustee and the process have been recorded since before the declaration. of bankruptcy, it is sufficient reason why, despite recognizing that any form of fluid and direct communication between the debtor and the creditors will always be beneficial, it must be challenged as we effectively challenged the designation of Yasmir Pineda as a member of the Committee of Creditors as representative of the "Grupo Cartera / Vargas Irausquín", given which we request that the Court declare her disincorporation and proceed to designate a new member arising from the represented creditors, per article 71.3 of the Bankruptcy Law. Curaçao, after consulting all representations present at the Meeting of Creditors other than those of Grupo Cartera, related people, and companies, that is, the legal professionals already mentioned Carely del Carmen Valentín Morles, Félix Ferrer Salas, Rafael Álvaro Ramírez Pulido, and Armando Hurtado Vezga.

6.- Situation of BOI International Bank INC., regarding the bankruptcy and liquidation of Banco del Orinoco N.V.

An aspect of great importance is the situation of the BOI Bank International Inc., of Antigua and Barbuda, which is worth remembering is part of the BOD Financial Group, that is, the "Grupo Vargas Irausquín", since according to the "Composition Plan" proposed, is part of the formulas presented to the creditors of Banco del Orinoco

NV., through which their debts would be transferred to that “bank” in the aforementioned jurisdiction.

As referred to in other writings and which is of general information, the situation of the aforementioned BOI Bank concerning its non-transparent, rather very opaque, banking practices, which affect the rights of depositors to freely dispose of their assets, is not very different from the behavior of Banco del Orinoco N.V., currently in liquidation, with the difference that in the jurisdiction of Antigua and Barbuda, although special measures for the supervision of activities have been issued, they have not led to the declaration of bankruptcy. and liquidation, however, it should be noted that it has been known, as it consists of independent audits, that the situation of the said bank is absolutely “deplorable”, which would have led, although not to the suspension or revocation of the banking license, would have been in its non-renewal, precise facts that are officially unknown by this representation but that must be verified in the present bankruptcy and liquidation procedure given its intimate relationship with the proposal made by the shareholders of the failed company.

Whether or not BOI Bank's banking license has been suspended, or whether it has simply not been renewed, given its particular situation of suspension of payments to its depositors and other serious misconduct determined by the Grand Thornton auditing firm in June 2021, all which the banking authority of that jurisdiction made known to its Shareholder / Director, the often mentioned Vargas Irausquín on June 2022, his situation must be analyzed from the most varied legal and financial aspects, from the legal nature of the amounts of money received as deposits in the event of suspension, revocation or non-renewal of the license, or the responsibility not only of the bank, but of other people and companies related and that are part of the “Grupo Vargas Irausquín”, in particular also to the light of the piercing the corporate veil that results in its treatment as an economic group and that also has jurisprudential development in the jurisdiction of Antigua and Barbuda, as we previously indicated.

It happens that this representation also attends to and defends before the “Grupo Vargas Irausquín” the rights and interests of depositors who have had their rights systematically violated in the BOI Bank Corporation Inc., and since the same is a creditor of Banco del Orinoco N.V. in this procedure, which would make these depositors indirect creditors of the bankruptcy of Banco del Orinoco NV., and notwithstanding the actions that they may have in other jurisdictions such as

Venezuela as well as in Antigua and Barbuda, where it is registered BOI Bank, we request that the court seek a more appropriate treatment of the debt, especially regarding its destination to satisfy the debt of those affected in BOI as a party that is of the “Grupo Vargas Irausquín”.

In that sense, given that not only what is legal but also what is fair is at stake in a process that has and will inevitably have social effects on the private lives of numerous people affected, we request the court to establish a special trust in a bank of the jurisdiction of Curacao with the amount of the credit recognized to the entity that would have ceased to be a bank and whose current and true situation is officially unknown except for its “disastrous” operation, for the sole purpose of paying each holder their credit against the commercial company BOI, for the deposits retained there, always under the prior certification of the court of its status as a creditor. The payment of debts through said trust would only benefit those depositors other than Grupo Cartera, related people, and companies.

Given the importance of this aspect, we request this Court, either directly or by instruction to the Bankruptcy Trustee, or by rogatory through the Central Bank of Curaçao and Sint Maarten itself, to request information from the Financial Services Regulatory Commission of Antigua -FSRC-, on the current situation of the BOI Bank Corporation Inc., especially if there are claims by depositors who have been affected in the free availability of their assets, and especially on the communication of the Antigua Financial Services Regulatory Commission (FSRC-) to Víctor Vargas Irausquín dated June 8, 2022, on the current situation of the BOI Bank Corporation Inc., and the external audit reports prepared by Grant Thornton Antigua in which it pronounces on the serious situation of lack of transparency, lack of collaboration and the irregularities surrounding the custodians of the bonds and securities, to which we have previously referred, as well as the impossibility of locating them.

<u>7. Conclusions and requests.</u>

As can be seen from the points developed, at the time of holding the Meeting of Creditors, we are faced with very important aspects of strict public order in which both the legal system regarding international banking and the judicial bankruptcy process could be used to generate serious patrimonial and personal effects, it is in this sense that in conclusion, we request:

First: The “Composition Plan” presented by the “Grupo Cartera” for the Meeting of Creditors of December 11, 2024 is rejected and that no other proposal has been received to date, all of this because it is absolutely unexecutable and without guarantees of any kind of accomplishment.

Second: Once the declaration of bankruptcy has become final, the bankruptcy trustees are requested to present a Liquidation Balance Sheet in which the real situation of the assets and liabilities and, in general, all the financial aspects of the bankrupt at the time of the bankruptcy are determined bankrupt and currently.

Third: Requires the supposed “custodians” of the investment portfolios as indicated in the reports of the trustees and representatives of “Grupo Cartera / Vargas Irausquín”: (i) Welden Securities of Uruguay (WELDEN SECURITIES AGENTE DE VALORES S.A.) ; (ii) VISTRA INTERNATIONAL S.A. of Panama, and, (iii) FARRINGDON ASSET MANAGEMENT of Singapore, if they are or have been custodians of securities or commercial papers in which Banco del Orinoco N.V., Cartera de Inversiones Venezolanas, C.A., Banco Occidental de Descuento, C.A. appear as holders, or Víctor Vargas Irausquín.

Fourth: Request from the Superintendency of Financial Services of the Central Bank of Uruguay information about Welden Securities of Uruguay (WELDEN SECURITIES AGENTE DE VALORES S.A.), especially about the sanction procedures by said Superintendency and subsequent liquidation.

Fifth: Require from Vistra, S.A., information on whether it has any office or representation in Panama, especially with the name of VISTRA INTERNATIONAL S.A. of Panama, also on whether it is or has been custodian of securities or commercial papers in which Banco del Orinoco N.V., Cartera de Inversiones Venezolanas, C.A., Banco Occidental de Descuento, C.A., or Víctor Vargas Irausquín appears as the owner.

Sixth: Requires the Superintendency of Banks of Panama. Vistra, S.A., information about the company VISTRA INTERNATIONAL S.A. of Panama, is registered or licensed in said superintendency as a financial company for the custody of securities.

Seventh: Request from the Monetary Authority of Singapore (MAS) information on whether FARRINGDON ASSET MANAGEMENT of Singapore is or has been custodian of securities or commercial papers in which Banco del Orinoco N.V., Cartera de Inversiones Venezolanas, appears as the holder. C.A., Banco Occidental de Crédito, C.A., or Víctor Vargas Irausquín.

Octavo: The "Grupo Cartera / Vargas Irausquín" is required to report on the existence of bonds and investments, as well as whether they have actually reached maturity and the destination of the sums of money received, to which the investments indicated in the "Report of the receiver Mr. M.R.B. Gorsira" dated December 11, 2023, on the investment portfolio in the period between December 23, 2023 and June 24, 2024, bonds with a nominal value of USD 217,109,700.00 would have reached their maturity and consequently being demandable with their interests.

Ninth: Once the bankruptcy declaration is final, the bankruptcy trustees are requested to carry out the corresponding investigations on "Causes of bankruptcy", "maladministration", "bankruptcy rescission" and "Pauliana Action"[11], especially with regard to liability arising from piercing the corporate veil and liability for unlawful acts in accordance with the applicable legislation and jurisprudence of the Netherlands[12].

Tenth: Given the challenge of the debts of people and companies related to the "Grupo Cartera / Vargas Irausquín" regarding their status as third-level creditors, and the amounts of those they indicate are creditors, they request that they be excluded from the list of credits with voting rights, the following "creditors":
1.- Víctor Vargas Irausquín (655) USD 6,092,703.52;
2.- Cartera de Inversiones Venezolanas (386) USD 17,262,839.39;
3.- Banco Occidental de Descuento. BOD (380) USD 18,684,873.60;
4.- BOI Bank Corporation (BOI) (383) USD 32.632.888,11;
5.- Valores Occidentales Inversiones, C.A. (439) USD 1,174,459.34; and
6.- Environmental Solutions (ESVENCA) (512) USD 73.154.215,07

[11] As indicated in the VANEPS reports under numbers 1.6, 7.3 and 7.4.

[12] See: "Becklamel Standard" and the "Beklamel" case of October 6, 1989, of the "Onrechtmatige daad bij vertrouwensbreuk", and others.

Eleventh: The creditors represented by (i) Carely del Carmen Valentín Morles, (ii) Félix Ferrer Salas, (iii) Rafael Álvaro Ramírez Pulido and (iv) Armando Hurtado Vezga, are informed that said agents are the same representatives of the "Grupo Cartera / Vargas Irausquín", which would constitute a conflict of interest, and that they may well be represented by any lawyer they trust, one of those already identified in the process or even act directly or with the assistance of the bankruptcy trustees in last resort.

Twelfth: The aforementioned leaders, especially Valentín Morles, be asked to present a sworn statement -affidavit- of whether they have had links with the bankrupt, its shareholders and related people and companies.

Twelfth: The contested mandates granted to (i) Carely del Carmen Valentín Morles, (ii) Félix Ferrer Salas, (iii) Rafael Álvaro Ramírez Pulido and (iv) Armando Hurtado Vezga are annulled, maintaining the validity of the registrations of claims whose Representation may be assumed by other lawyers or the receivership itself if this is the extreme case, given the existing conflict of interest as such agents are also representatives of the shareholders of the failed debtor, related people and companies.

Thirteenth: To remove Yasmir Pineda from the Creditors Committee as a representative of the "Grupo Cartera / Vargas Irausquín", given the conflict of interest that goes against the very nature of what is a Creditors Committee and proceeds to appoint a new member arising from the represented creditors, in accordance with article 71.3 of the Bankruptcy Law of Curaçao.

Fourteenth: To require the Antiguan Financial Services Regulatory Commission -*FSRC*- information on the current situation of BOI Bank Corporation Inc., especially on whether there are complaints from depositors regarding the non-availability of their deposits.

On September 27th, 2024

Carlos Calderón Arias   Roberto Hung