

(“Antigua”), (Antigua Commercial Bank, St. Kitts-Nevis-Anguilla National Bank Ltd., Eastern Caribbean Financial Holdings Company Ltd., National Commercial Bank (SVG) Ltd., and National Bank of Dominica Ltd. are referred to collectively herein as the “Bank Defendants”), allege as follows:

NATURE OF THE ACTION

1. This is an action to recover a portion of the losses suffered by thousands of innocent and unsuspecting investors from around the world who entrusted their money to R. Allen Stanford, Stanford International Bank, Ltd. (“SIBL”), and other entities collectively marketed as being part of what was commonly referred to as the Stanford Financial Group (“SFG”). Stanford has now been exposed as being one of the most notorious, fraudulent, corrupt, and criminal enterprises in history.¹

2. Stanford did not act alone in stealing billions from the victims of this scheme. In addition to being directly victimized by Allen Stanford and his fellow officers and employees at Stanford, Stanford investors were also victims of Stanford’s various collaborators and co-conspirators, including individuals and entities who have sought to illegally profit by misappropriating or retaining Stanford assets, both before and after the disclosure of this massive fraud. Those assets should rightly be used to provide at least some measure of compensation to defrauded Stanford investors.

3. Specifically, this action seeks redress for a second brazen act of thievery from Stanford investors, perpetrated in part even after the disclosure of the Stanford fraud

¹ As used herein, “Stanford” means R. Allen Stanford and the entities that comprised the Stanford Financial Group, including those entities’ parents, subsidiaries, affiliates, officers, directors, employees, and agents.

in February 2009, and the appointment of receivers to marshal and distribute Stanford's assets, in the United States and Antigua. This theft was perpetrated not only by Stanford, but also by the Bank of Antigua's putative regulator, ECCB, the corrupt government of Antigua, and by all too willing co-conspirators at Caribbean-based financial institutions which, unless this Court acts, will have obtained a multi-million dollar windfall at the expense of Stanford's many victims.

4. Shortly after the SEC commenced civil enforcement proceedings against Allen Stanford and certain other individuals and entities alleged to be part of the Stanford fraud (on or about February 17, 2009), ECCB, in concert with Antigua and the Bank Defendants, seized the Bank of Antigua, and in so doing, orchestrated the intentional and fraudulent misappropriation of the Bank of Antigua and all of its assets from Stanford's victims.

5. The seizure of the Bank of Antigua by the Defendants also constituted an illegal attempt to retain the vast sums of money stolen from Stanford's investors and funneled to Antigua through the concerted and corrupt actions of Stanford and its partner, Antigua itself. For well over a decade, Antigua was a prime participant in, and beneficiary of, the Stanford Ponzi scheme, and actively protected and shielded Stanford's criminal enterprise from real regulatory scrutiny². Antigua has no legitimate claim to

² On or about July 13, 2009, certain Plaintiffs commenced an action against Antigua in the District Court for the Southern District of Texas, entitled *Frank, et al. v. The Commonwealth of Antigua and Barbuda*, which was subsequently transferred on or about November 13, 2009 to this Court (Case No. 3:09-cv-02165-N) seeking damages for Antigua's complicity in the Stanford fraud and for its illegal expropriation of valuable and extensive real property interests owned by Stanford on the island (the "Expropriated Properties"). As of the date hereof, Antigua has refused to accept formal service of the Complaint in *Frank, et al. v. The Commonwealth of Antigua and Barbuda* (the "Antigua Complaint"). Plaintiffs

retain the vast sums of money that Stanford siphoned from investors and directed into Antigua's coffers and to the bank accounts of corrupt Antiguan officials.

6. Prior to its seizure by Defendant ECCB in February 2009, Bank of Antigua was wholly-owned, either directly or indirectly by Stanford, and operated through branches on the island of Antigua and through a representative office in Mexico. By all accounts, including its annual reports and financial statements, and statements issued by the ECCB just one day prior to the seizure, Bank of Antigua was a successful, valuable banking institution. This action seeks to recover Stanford investors' stolen assets that are now in the Defendants' possession or under their control, as a result of: (i) the fraudulent transfer of assets from SIBL and Stanford (and in reality from SIBL and Stanford's investors and creditors) to the Bank of Antigua, as an integral part of the Stanford investment fraud; and (ii) the subsequent fraudulent transfer of ownership of the Bank of Antigua itself to the Defendants, ***without the legally mandated payment of any compensation to the plaintiff victims of the Stanford fraud.*** The considerable value of the Bank of Antigua, believed to be in the tens or hundreds of millions of dollars, should be distributed as compensation to its rightful owners, Stanford's victims and creditors. That value should not be retained by Stanford's co-conspirators under the guise of "Caribbean style" bank regulation, or misappropriated by what appear to be otherwise innocent third party financial institutions, as a gift from Caribbean regulators and politicians.

continue to attempt to serve the Antigua Complaint in accordance with the Hague Convention on the Service Abroad of Judicial and Extrajudicial Documents in Civil or Commercial Matters.

7. Antigua's intentions were made clear in a candid statement by one of its top officials. In February 2009, after Antigua illegally seized the Expropriated Properties (also without paying compensation to Stanford's victims in accordance with its own laws), Antigua's Prime Minister, Baldwin Spencer, admitted that the seizure of those properties was a tactic to facilitate his country's further theft from Stanford's international investors and creditors: "We have to give ourselves a bargaining chip, so when the receivers come they have to deal with the government of Antigua and Barbuda," the Prime Minister told the Antiguan House of Representatives after it approved the land takeover measure. Antigua has used this "bargaining chip" to thus far avoid turning over the Expropriated Properties or compensating anyone for their seizure.

8. *All* of Stanford's innocent creditors – primarily the defrauded investors of SIBL – have a right to recover their losses from whatever assets were or are owned by Stanford. This action seeks redress on behalf of the Plaintiffs and the Class for the Defendants' self-serving and self-dealing misappropriation of assets rightfully belonging to the Plaintiffs and the Class including the Bank of Antigua.

PARTIES

9. At all relevant times, Plaintiff Steven Queyrouze is and was a citizen of the United States residing in Louisiana.

10. At all relevant times, Plaintiff Jaime Alexis Arroyo Bornstein is and was a citizen of Mexico residing in Mexico.

11. At all relevant times, Plaintiff John Wade was a trustee of the Microchip ID Systems, Inc. Retirement Plan.

12. As of February 16, 2009, Plaintiffs were customers of SIBL, had money on deposit at SIBL, and held CDs issued by SIBL. Plaintiffs are each members of the Class, as defined below.

13. Prior to its seizure by ECCB, Defendant Bank of Antigua was owned directly or indirectly, by Allen Stanford. At all relevant times, Bank of Antigua has been nominally headquartered in Antigua but, upon information and belief, prior to its seizure by ECCB, all or substantially all of the senior management functions related to the Bank of Antigua were directed from Stanford's Houston, Texas headquarters and elsewhere in the United States by officers of Stanford, including but not limited to, Allen Stanford.

14. ECCB was established in or about October 1983. It is the Monetary Authority for a group of eight island economies: Anguilla, Antigua and Barbuda, the Commonwealth of Dominica, Grenada, Montserrat, St Kitts and Nevis, St. Lucia, and St. Vincent and the Grenadines (the "Participating Governments"). The stated purposes of the ECCB are: "to regulate the availability of money and credit; to promote and maintain monetary stability; to promote credit and exchange conditions and a sound financial structure conducive to the balanced growth and development of the economies of the territories of the Participating Governments; to actively promote through means consistent with its other objectives the economic development of the territories of the Participating Governments."

15. Antigua is an independent state within the British Commonwealth of Nations. After the ECCB's seizure of the Bank of Antigua (which, as described below, was accomplished under the direction of Antigua itself), ECCB transferred part

ownership of the Bank of Antigua to Defendant Antigua, which became a forty percent (40%) shareholder of the Bank of Antigua until such time as it transferred fifteen percent (15%) ownership to Defendant Antigua Commercial Bank.

16. Upon information and belief, Defendant Antigua Commercial Bank is a corporation with a principal place of business at Thames and St. Marys Streets, St. Johns, Antigua. After the ECCB's seizure of the Bank of Antigua, ECCB transferred part ownership of the Bank of Antigua to Defendant Antigua, which in turn transferred part ownership to Antigua Commercial Bank, which became a fifteen percent (15%) shareholder of the Bank of Antigua.

17. Upon information and belief, Defendant St. Kitts-Nevis-Anguilla National Bank Ltd. is a corporation with a principal place of business at Central Street, Basseterre, St. Kitts, West Indies. After the ECCB's seizure of the Bank of Antigua, ECCB transferred part ownership of the Bank of Antigua to Defendant St. Kitts-Nevis-Anguilla National Bank Ltd., which became a fifteen percent (15%) shareholder of the Bank of Antigua.

18. Upon information and belief, Defendant Eastern Caribbean Financial Holdings Company Ltd. is a corporation with a principal place of business at #1 Bridge Street, Saint Lucia, West Indies. After the ECCB's seizure of the Bank of Antigua, ECCB transferred part ownership of the Bank of Antigua to Defendant Eastern Caribbean Financial Holding Company Ltd., which became a fifteen percent (15%) shareholder of the Bank of Antigua.

19. Upon information and belief, Defendant National Commercial Bank (SVG) Ltd. is a corporation with a principal place of business at Bedford Street, Kingstown, St. Vincent and the Grenadines. After the ECCB's seizure of the Bank of Antigua, ECCB transferred part ownership of the Bank of Antigua to Defendant National Commercial Bank (SVG) Ltd., which became a fifteen percent (15%) shareholder of the Bank of Antigua.

20. Upon information and belief, Defendant National Bank of Dominica Ltd. is a corporation with a principal place of business at Hillsborough Street, Roseau Dominica. After the ECCB's seizure of the Bank of Antigua, ECCB transferred part ownership of the Bank of Antigua to National Bank of Dominica Ltd., which became a fifteen percent (15%) shareholder of the Bank of Antigua.

RELEVANT NON-PARTIES

21. At all relevant times, SFG was the parent company of SIBL and a web of other affiliated financial services entities. SFG maintained its headquarters in Houston, Texas and maintained offices in several other locations including Memphis, Tennessee, and Miami, Florida. Upon information and belief, the activities of SFG and all of the related entities were directed from SFG's Houston, Texas headquarters.

22. At all relevant times, SIBL was a private, offshore bank with offices on the island of Antigua and elsewhere. SIBL was organized in Montserrat, originally under the name of Guardian International Bank. In or about 1989, SIBL's principal banking location was moved to Antigua.

23. From 2001 to 2008, SIBL marketed its primary investment product, certificates of deposit (“CDs”), and promised higher rates of return on those CDs than were generally offered at banks in the United States. In its 2007 Annual Report, SIBL stated that it had approximately \$6.7 billion worth of CD deposits, and more than \$7 billion in total assets. In its December, 2008 Monthly Report, SIBL purported to have more than 30,000 clients from 131 countries, representing \$8.5 billion in assets.

24. Stanford Group Company (“SGC”), a Houston-based company, was founded in or about 1995. SGC was registered with the SEC as a broker-dealer and investment advisor. SGC also was a member of the Securities Investor Protection Corporation, and the Financial Industry Regulatory Agency (formerly, the National Association of Securities Dealers). SGC, and the financial advisers employed by SGC, promoted the sale of SIBL’s CDs through SGC’s 25 offices located throughout the United States. According to the Court-appointed receiver,³ “the principal purpose and focus of most of [Stanford’s] combined operations was to attract and funnel outside investor funds into the Stanford companies through the sale of [CDs] issued by Stanford’s offshore entity SIBL.” Report Of The Receiver Dated April 23, 2009 (the “Report”), at p. 6.

25. Allen Stanford founded and owned SFG and its affiliated companies, including SIBL, through a holding company. Allen Stanford was the chairman of SIBL’s Board of Directors and a member of SIBL’s Investment Committee.

³ On February 16, 2009, the SEC filed a complaint in the United States District Court for the Northern District of Texas (the “SEC Action”) against Allen Stanford and various Stanford entities and employees, alleging a “massive, on-going fraud.” By order dated February 16, 2009 (as amended March 12, 2009), the court in the SEC Action appointed Ralph Janvey, Esq., to be the receiver in that action (hereinafter, the “Receiver”).

26. The Financial Services Regulatory Commission of Antigua (the “FSRC”) was created by and, at all relevant times, existed under the authority of, Antigua’s International Business Corporations Act (the “IBC Act”). The FSRC is an agency and/or instrumentality of Antigua.

27. During certain relevant times described below, Leroy King (“King”) was the Administrator and Chief Executive Officer for the FSRC. King, among other things, was supposedly responsible for FSRC’s (and, thus, Antigua’s) oversight of SIBL’s investment portfolio, including the review of SIBL’s financial reports, and the response to requests by foreign regulators, including the SEC, for information and documents regarding SIBL’s operations. As the SEC alleged in its Second Amended Complaint in the SEC Action, however, King “facilitated the Ponzi scheme by ensuring that the FSRC ‘looked the other way’ and conducted sham audits and examinations of [SIBL’s] books and records. In exchange for bribes paid to him over a period of several years, King made sure that the FSRC did not examine [SIBL’s] investment portfolio. King also provided Stanford with access to the FSRC’s confidential regulatory files.” [SEC Second Amended Complaint at p. 3]

JURISDICTION AND VENUE

28. This Court has jurisdiction pursuant to 28 U.S.C. §§ 1330, 1605(a)(1), 1605(a)(2), and 1605(a)(3); 22 U.S.C. § 2370(e); and supplemental jurisdiction under 28 U.S.C. § 1367.

29. Venue is proper in this District pursuant to 28 U.S.C. § 1391(b)(2) on the ground that jurisdiction is not based solely upon diversity of citizenship and a substantial part of the events or omissions giving rise to the claim occurred in this District.

CLASS ALLEGATIONS

30. The class of persons that Plaintiffs seek to represent (the “Class”) is comprised of all individuals who, and entities that, as of February 16, 2009, were customers of SIBL, with monies on deposit at SIBL and/or were holding CDs issued by SIBL.

31. *Numerosity.* A class action is appropriate in this case because the Class is so numerous that joinder of all members is impracticable. While the precise number of Class members and their addresses are unknown to the Plaintiffs, their identities can be determined from SIBL’s records. Upon information and belief, Class members number in the tens of thousands.

32. *Commonality.* A class action is appropriate in this case because there are questions of law and fact common to the Class, including but not limited to: (i) whether Bank of Antigua received fraudulent transfers from SIBL and/or other Stanford entities; and (ii) whether Bank of Antigua has in its possession and/or under its control assets stolen from, and properly belonging to, members of the class; (iii) whether Plaintiffs and the Class are entitled to avoid the fraudulent transfer of assets to the Bank of Antigua; (iv) whether the seizure of the Bank of Antigua and transfer of ownership in the Bank of Antigua to Antigua and the Bank Defendants was a fraudulent transfer; (v) whether Plaintiffs and the Class are entitled to avoid the fraudulent transfer of the Bank of

Antigua to Antigua and the Bank Defendants; (vi) whether Plaintiffs and the Class are entitled to compensation for the seizure of the Bank of Antigua; and (vii) a determination of the fair market value of the Bank of Antigua on the date of its seizure by the ECCB.

33. The questions of law and fact common to the Class predominate over any questions affecting only individual members.

34. *Typicality.* The claims of the representative Plaintiffs are typical of the claims of the Class.

35. *Adequacy.* The representative Plaintiffs will fairly and adequately protect the interests of the Class.

36. In the absence of class certification, there is a risk that adjudications in thousands of separate cases with respect to individual Class members would, as a practical matter, be dispositive of the interests of the other members not parties to the individual adjudications, or would substantially impair or impede their ability to protect their interests.

37. A class action is superior to other available methods for fairly and efficiently adjudicating this controversy.

FACTUAL ALLEGATIONS

The Underlying Fraud⁴

38. Stanford's business was a massive fraud in which Stanford misappropriated billions of dollars, falsified SIBL's financial statements, and concealed Stanford's conduct from customers, prospective customers, and regulators in the United States and elsewhere.

39. Among other things, Stanford represented to the Plaintiffs and the Class that:

- (i) the investors' assets were safe and secure because SIBL invested in a "globally diversified portfolio" of "marketable securities;"
 - (ii) SIBL had averaged double-digits returns on its investments for over 15 years;
 - (iii) Allen Stanford had solidified SIBL's capital position in late 2008 by infusing \$541 million in capital into the bank;
 - (iv) SIBL's multi-billion dollar portfolio was managed by a "global network of portfolio managers" and "monitored" by a team of SFG analysts in Memphis, Tennessee;
 - (v) SIBL, in early 2009, was stronger than at any time in its history;
- and

⁴ The allegations in this sub-section are made upon information and belief, based upon the allegations made by the SEC in its complaint (the "Second Amended Complaint") in the civil enforcement action *SEC v. Stanford International Bank, Ltd., et al.*, Case No. 09-cv-0298-N (N.D. Tex) (the "SEC Action"), the indictment in *United States v. Stanford, et al.*, Case No. 09-cr-342 (S.D. Tex) (the "Criminal Action"), the public materials cited therein, and other public materials and media reports.

- (vi) SIBL did not have exposure to losses from investments in the fraudulent “Ponzi” scheme that had been operated by Bernard L. Madoff (the “Madoff Scheme”).

More fundamentally, Stanford represented that SIBL was a legitimate banking institution, which made money by investing assets and generating investment returns.

40. Each of those representations were materially false and misleading, and were an integral part of Stanford’s “business”, which was really a massive “Ponzi” scheme. In fact, by February 2009, Stanford had misappropriated billions of dollars from Plaintiffs and the Class.

Antigua’s Participation in the Fraud

41. Upon information and belief, Antigua entered into a corrupt and illegal commercial partnership with Stanford, in which Antigua became an integral part of, and beneficiary of, Stanford’s multi-billion dollar international fraudulent conspiracy. In fact, Stanford provided Antigua with vast sums of money stolen from Plaintiffs and other members of the Class, and entered into a number of commercial business transactions with Antigua, all with the purpose and effect of prolonging, and making Antigua a full partner in, Stanford’s criminal enterprise, receiving substantial proceeds from the fraud.

42. In exchange for these proceeds, Antigua provided substantial assistance to, and participated in, the fraud by, among other things: (a) adopting sham bank “reforms,” which resulted in the appointment of Allen Stanford’s attorney (and two other members of that attorney’s firm) to a “special advisory board,” on the “reform” of Antigua’s banking regulations; (b) the passage of new laws that criminalized the release, by any

bank employee or Antiguan regulator, of information about an Antiguan bank customer without a court order, effectively providing Stanford with a significant shield against any investigation into its fraudulent financial schemes; (c) the appointment of Allen Stanford to the position of Chairman of the newly-created International Financial Sector Authority (“IFSA”), an Antiguan entity purportedly intended to regulate offshore banks such as SIBL, and (d) the active concealment of Stanford’s fraud from the SEC and other regulators.

Seizure of the Bank of Antigua

43. In February 2009, ECCB seized the Bank of Antigua and turned over ownership of the Bank of Antigua and all of its assets to Antigua and the Bank Defendants. A press release issued by ECCB in connection with the seizure stated:

To protect the interests of depositors of the Bank of Antigua Ltd (‘the Bank’) and to preserve the stability of the financial system of Antigua and Barbuda, the Eastern Caribbean Central Bank (‘the Central Bank’), in exercise of the emergency powers conferred on it by Part IIA, Article 5B of the Eastern Caribbean Central Bank Agreement 1983 (the Agreement), which has the force of law in all member states of the Eastern Caribbean Currency Union, assumed control of the bank on the 20th day of February 2009. In that regard, the Central Bank took exclusive custody control and possession of all the funds, assets and other property and undertaking of the Bank wherever situated including funds on deposit at the bank.

The Central Bank is therefore by law currently in control of the bank to the exclusion of the shareholder and any and all former directors of the institution.

The Central Bank wishes to once again assure depositors of the bank that all measures are being taken to safeguard their interests and to maintain the stability of the financial system of Antigua and Barbuda.

44. The seizure, however, which took place just one day after the ECCB pronounced the Bank of Antigua and its liquidity situation “sound”, was orchestrated and directed by the government of Antigua, in concert with the ECCB and the Bank Defendants, in order to deprive the Plaintiffs and the Class – all of whom are creditors of SIBL, Allen Stanford, and the other Stanford entities – of substantial value, and to ensure that Antigua would never be required to repay its massive debts to the various Stanford entities for the benefit of Stanford’s creditors.

45. At the time of the seizure of the Bank of Antigua by the Defendants, Antigua was indebted to Stanford in an aggregate amount of hundreds of millions of dollars. According to the 2005 Budget Statement delivered by Antiguan Minister of Finance and the Economy, L. Errol Cort, MP to the Antiguan Parliament, Antigua’s debt to Stanford at that time was at least \$230 million and there is no evidence that all or any substantial portion of that indebtedness has ever been repaid by Antigua. A considerable portion of that debt was owing by Antigua to the Bank of Antigua pursuant to various loans and other financial arrangements made between and among Stanford, the Bank of Antigua and Antigua over the years, including, *inter alia*, under the Bank of Antigua Loan Act of 1995 and the Loans (Mount St. John’s Hospital Construction and Equipping) Act 1998.

46. Significantly, the ECCB’s seizure of the Bank of Antigua, and its delivery into the hands of Antigua and the Bank Defendants, was approved by the ECCB’s Monetary Council, ***which was then chaired by Mr. Errol Cort, Minister of Finance of Antigua.*** Thus, under the direction of Antigua’s own Minister of Finance, Antigua

overnight transformed itself from being a major multi-million dollar obligor to the Bank of Antigua to being its largest shareholder.

47. While steadfastly publicly maintaining its lack of culpability for its role in the Stanford fraud and refusing to return the Expropriated Properties to the court-appointed liquidators of the Stanford entities or representatives of the class for the benefit of Stanford's victims, Antigua continues to avoid paying compensation to Stanford victims and to grab additional Stanford assets to enrich itself.

48. Following considerable negative publicity relating to its Stanford-related activities, Antiguan officials finally announced what appeared to be a positive step, Antigua's intention to repay at least a portion of its rightful debt owing to Stanford – money stolen from the Plaintiffs and the Class, and transferred by Stanford to the Government of Antigua – but not to the Stanford victims, but rather to the Bank of Antigua itself. According to Antigua's Attorney General Justin Simon in a recent interview broadcast on Fox Business News, the money owed by Antigua to Stanford is owing "a debt to the bank [of Antigua] so that we have to deal with it on those lines." ***Thus, Antigua does not intend to repay Stanford's defrauded investors. Instead, it intends to repay an entity that was seized under Antigua's direction, and in which Antigua is now the largest shareholder. In essence, Antigua intends to use the Plaintiffs' and the Class's money to pay itself!***

49. The egregiousness of the self-serving seizure of the Bank of Antigua is compounded by the fact that, in violation of the ECCB's own governing document, the Eastern Caribbean Central Bank Agreement Act, 1983 (the "ECCB Act") – which has the

force of law in its member countries – Antigua and the Bank Defendants have not paid fair value – or, indeed, **any value** – for the Bank of Antigua and its assets. Indeed, the ECCB Act empowers the ECCB “to acquire or sell or otherwise deal with the property, assets and undertaking of or any shareholding in the financial institution, **at a price to be determined by an independent valuer.**” (Emphasis added.) Upon information and belief, in violation of the ECCB Act, the ECCB has never paid to Allen Stanford, or the Stanford entities, or their receivers or creditors, **any** price for the Bank of Antigua, and has never undertaken an independent valuation of the Bank of Antigua for the purposes of determining what price should be paid for the Bank of Antigua and its assets.

**Commercial Activity Having a
Direct Effect in the United States**

50. As set forth in the pleadings in the SEC Action and Criminal Action, and in various news reports, the Stanford “Ponzi” scheme is responsible for the theft of at least several billion dollars from Stanford’s investors and customers, including Plaintiffs and other members of the Class.

51. Antigua’s actions described above, taken in furtherance of the Stanford fraud, were performed: (a) outside of the United States; and (b) in connection with the desire to maintain the cash flow from the commercial activities in Antigua that were integral parts of Stanford’s fraudulent scheme.

52. The actions and activities of the Bank of Antigua, Antigua, as well as the seizure of the Bank of Antigua itself had many direct effects in the United States, in large part because Stanford was based in the United States, and inextricably linked to the financial system of the United States.

53. Moreover, the actions described above had a direct effect in the United States, in that:

- (a) As a result of the conduct alleged herein, and related conduct, SFG, SIBL, Allen Stanford, and others are now the subject of the SEC Action, which is pending in the Northern District of Texas;
- (b) As a result of the conduct alleged herein, and related conduct, criminal proceedings have been instituted, in the form of the Criminal Action, against Allen Stanford, King, and others in the Southern District of Texas;
- (c) The United States Internal Revenue Service may have a multi-million dollar claim for taxes and penalties owed to the United States in whole or in part due to the commercial activities described herein;
- (d) A substantial number of Stanford's customers, including members of the Class, are based in the United States, and the economic effects of those persons' tragic and substantial losses are being felt in the United States; and
- (e) Antigua's unlawful actions led to the collapse of SFG, which was based in Houston, Texas.

54. Likewise, in connection with each allegation set forth above in which Plaintiffs allege that money was paid (or otherwise provided) to Antigua using funds that Stanford had stolen from the Plaintiffs and other members of the Class, each such act had

a direct effect in the United States because the money at issue was being funneled to Antigua from defrauded customers in the United States, and elsewhere, through SFG's operations in the United States, at the direction of Stanford in the United States.

FIRST CLAIM FOR RELIEF:
AVOIDANCE OF FRAUDULENT TRANSFERS
TO THE BANK OF ANTIGUA

55. Plaintiffs repeat, reiterate, and reallege each of the allegations in the foregoing paragraphs.

56. Plaintiffs and the Class are creditors of Allen Stanford, SIBL, and/or SFG, by reason of their tort claims against them, and because they deposited funds at SIBL which have not, and will not, be returned to them in accordance with their rights as depositors.

57. Upon information and belief, prior to the seizure of Bank of Antigua by ECCB, Bank of Antigua received substantial transfers of funds from Allen Stanford, SIBL, SFG, and other Stanford entities.

58. Upon information and belief, a substantial portion of the assets loaned or otherwise invested by the Bank of Antigua, including funds loaned by Bank of Antigua to the government of Antigua, were obtained by the Bank of Antigua as a result of the fraudulent transfer of assets to the Bank of Antigua from SIBL or other Stanford entities with the purpose and effect of defrauding Plaintiffs and members of the Class.

59. The transfers of funds described in the preceding paragraphs had a direct effect in the United States in that it deprived Houston-based SFG, and Houston-managed

SIBL, of substantial value, and thereby deprived American creditors of Allen Stanford, SFG, and SIBL of substantial value to satisfy their claims.

60. Upon information and belief, the transfer of assets from Allen Stanford, SIBL, and/or SFG to Bank of Antigua was for less than fair value, and with the purpose and intent of defrauding Allen Stanford's, SIBL's, and/or SFG's creditors, including Plaintiffs and the Class.

61. By reason of the foregoing, the transfers described above are ineffective as against Plaintiffs and members of the Class.

62. By reason of the foregoing, pursuant to the Uniform Fraudulent Transfer Act, and common law, Plaintiffs and the Class are entitled to avoidance of the transfers or a judgment against the Bank of Antigua in the amount of the value of the assets transferred.

SECOND CLAIM FOR RELIEF:
AVOIDANCE OF FRAUDULENT TRANSFER
BY SEIZURE OF THE BANK OF ANTIGUA

63. Plaintiffs repeat, reiterate, and reallege each of the allegations in the foregoing paragraphs.

64. Plaintiffs and the Class are creditors of SIBL because they deposited funds at SIBL which have not, and will not, be returned to them in accordance with their rights as depositors, as well as Allen Stanford, Bank of Antigua, and/or SFG, by reason of their tort claims against them and because of the theft of Plaintiffs' and the Class's assets and the transfer of those assets to the Bank of Antigua.

65. The ECCB's seizure of the Bank of Antigua and transfer of ownership of the Bank of Antigua to Antigua and the Bank Defendants for no value was a fraudulent transfer of assets from Allen Stanford and/or other Stanford entities made with the purpose and effect of defrauding Plaintiffs and members of the Class.

66. The transfer of Bank of Antigua to ownership by Antigua and the Bank Defendants had a direct effect in the United States in that it deprived Allen Stanford, Houston-based SFG, and Houston-managed SIBL, of substantial value, and thereby deprived American creditors of Allen Stanford, SFG, and SIBL of substantial value to satisfy their claims.

67. Upon information and belief, the transfer of Bank of Antigua to Antigua and the Bank Defendants was for less than fair value, and with the purpose and intent of defrauding Allen Stanford's, SIBL's, and/or SFG's creditors, including Plaintiffs and the Class.

68. By reason of the foregoing, the transfer of the Bank of Antigua described above is ineffective as against Plaintiffs and members of the Class.

69. By reason of the foregoing, pursuant to the Uniform Fraudulent Transfer Act, and common law, Plaintiffs and the Class are entitled to avoidance of the transfer of the Bank of Antigua or a judgment against Antigua and the Bank Defendants in the amount of the value of the Bank of Antigua on the date of transfer.

THIRD CLAIM FOR RELIEF:
CONVERSION

70. Plaintiffs repeat, reiterate, and reallege each of the allegations in the foregoing paragraphs.

71. As described more fully above, assets belonging to Plaintiffs and the Class were fraudulently and illegally transferred to the Bank of Antigua and substantial portions of those assets were subsequently transferred to Defendant Antigua. Plaintiffs and the Class are the rightful owners of the assets fraudulently and illegally transferred to Bank of Antigua.

72. As described more fully above, ECCB seized the Bank of Antigua, and Antigua and the Bank Defendants have taken control of, and asserted ownership over, the Bank of Antigua and all of its putative assets – including the assets fraudulently and illegally taken from Plaintiffs and the Class – without paying any compensation for that taking, to the exclusion of and inconsistent with Plaintiffs’ rights, in violation of international law and the ECCB Act.

73. By reason of the foregoing, Plaintiffs and the Class have been injured and damaged and demand restitution and judgment against ECCB, Antigua, and the Bank Defendants in an amount to be determined at trial.

FOURTH CLAIM FOR RELIEF:
UNJUST ENRICHMENT

74. Plaintiffs repeat, reiterate, and reallege each of the allegations in the foregoing paragraphs.

75. As described more fully above, assets belonging to Plaintiffs and the Class were fraudulently and illegally transferred to the Bank of Antigua and substantial portions of those assets were subsequently transferred to Defendant Antigua. Plaintiffs and the Class are the rightful owners of the assets fraudulently and illegally transferred to the Bank of Antigua.

76. Antigua and the Bank Defendants have taken control of, and asserted ownership over, the Bank of Antigua and all of its putative assets – including the assets fraudulently and illegally taken from Plaintiffs and the Class – without paying any compensation for that taking, to the exclusion of and inconsistent with Plaintiffs’ rights, in violation of international law and the ECCB Act.

77. By reason of the foregoing, Antigua and the Bank Defendants have been unjustly enriched to the detriment of the Plaintiffs by taking control of, and asserting ownership over, the Bank of Antigua, and Plaintiffs’ and the Class members’ assets, without paying any compensation therefor.

78. By reason of the foregoing, Plaintiffs and the Class have been injured and damaged and demand restitution and judgment against Antigua and the Bank Defendants in an amount to be determined at trial.

FIFTH CLAIM FOR RELIEF:
ACCOUNTING FROM BANK OF ANTIGUA

79. Plaintiffs repeat, reiterate, and reallege each of the allegations in the foregoing paragraphs.

80. By reason of the foregoing facts, Plaintiffs and the Class are entitled to an accounting from the Bank of Antigua as to the assets transferred to the Bank of Antigua.

SIXTH CLAIM FOR RELIEF:
ACCOUNTING FROM ECCB AS TO
VALUE OF BANK OF ANTIGUA

81. Plaintiffs repeat, reiterate, and reallege each of the allegations in the foregoing paragraphs.

82. By reason of the foregoing facts, Plaintiffs and the Class are entitled to an accounting from the ECCB as to the value of the Bank of Antigua at the time it was seized by the ECCB.

JURY DEMAND

83. Plaintiffs demand a jury trial.

WHEREFORE, Plaintiffs respectfully request that this Court:

- (i) certify the Class;
- (ii) enter judgment in favor of the Class and against Defendant:
 - (a) awarding all damages proven at trial;
 - (b) ordering the avoidance of the fraudulent transfers described herein and disclosed during the course of discovery;
 - (c) ordering an accounting;
 - (d) awarding attorney fees, and costs, as permitted by law; and
 - (e) granting such other and further relief as the Court may deem just and appropriate.

Dated: February 16, 2010

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