IN THE EASTERN CARIBBEAN SUPREME COURT

IN THE HIGH COURT OF JUSTICE

FEDERATION OF SAINT CHRISTOPHER & NEVIS
NEVIS CIRCUIT
(CIVIL)
A.D. 2026

CASES

<u>RE BONI</u>
NEVHCV2025/0133

Linked to	**NEVHCV2026/0104**
	NEVHCV2021/0118
	NEVHCV2021/0089
	NEVHCV2021/0099
	NEVHCV2025/0041
	NEVHCV2024/0055
	NEVHCV2022/0137
	NEVHCV2026/0047
	NEVHCV2023/0115
	NEVHCV2022/0078
	NEVHCV2025/0037
	NEVHCV2025/0036
	NEVHCV2021/0050
	NEVHCV2022/0068
	NEVHCV2022/0086
	NEVHCV2025/0028
	NEVHCV2025/0130
	NEVHCV2022/0105
	NEVHCV2022/0129
	NEVHACP2023/0008

NEVHCV2026/0013
NEVHCV2022/0133
NEVHCV2022/0161
Linked to **NEVHCV2025/0198**
NEVHCV2025/0091
NEVHCV2023/0136
Linked to **NEVHCV2025/0187**

RE HRB
NEVHCV2023/0117
Linked to NEVHCV2025/0022
NEVHCV2026/0051
NEVHCV2026/0004
NEVHCV2025/0043
Linked to NEVHCV2026/0052
NEVHCV2025/0070
NEVHCV2025/0072
NEVHCV2025/0114
NEVHCV2025/0197
Linked to NEVHCV2026/0054

IN THE MATTER OF BONI & HRB

(BEING THE 'BANK OF NEW INNOVATION' FORMERLY 'BANK OF NEVIS INTERNATIONAL' AND 'HAMILTON RESERVE BANK')

IN THE MATTER OF NEVIS INTERNATIONAL OFFSHORE BANKING

IN THE MATTER OF

1 **ORDERS TO PAY MONIES BACK TO DEPOSITORS,**
2 **DELIBERATE NON-COMPLIANCE WITH COURT ORDERS,**
3 **REFERRAL AND REPORTING TO THE NEVIS BANKING REGULATOR AND PREMIER FOR REVOCATION OR SUSPENSION OF BANKING LICENCE UNDER s35 NEVIS INTERNATIONAL BANKING ORDINANCE (NIBO) CAP 7.05 (N), AND**
4 **REPORTING TO LAW ENFOREMENT FOR POLICE INVESTIGATION.**

2026: SEPTEMBER 15

JUDGMENTS OMNIBUS

MORLEY J

Summary of Omnibus

1 **Morley J:** There follow below dated today 15.09.26 five decisions concerning offshore banking on Nevis – four on BONI and one on HRB.

2 BONI is the acronym for what is now called since 2023 'Bank of New Innovation', and prior 'Bank of Nevis International'.

3 HRB is 'Hamilton Reserve Bank'.

4 These five decisions in this 'judgments omnibus' specifically contemplate 39 proceedings – 28 re BONI, and 11 re HRB – and make mention of others.

5 The material is too long to read out into the court record, being 222 pages, and so will be summarized here, and then handed down, for study by counsel and NIA[1], and possibly press and the public.

6 The overall position is court control of offshore banking on Nevis over the last four years, since 2022, has become an awful mess. By this omnibus, the instant judge, resident on Nevis only two terms since January 2026, but with an extensive background internationally in criminal law and fraud, having had sight of the chaos of proceedings, has sought to create an overview, in what is otherwise a bewildering blizzard of prolix filings and seeming deliberately over-complicated materials.

7 The omnibus is designed to assist NIA in next steps, and the incoming judge, Gilford J, due to become resident on 21.09.26, by providing a map as to how matters stand, while the instant judge moves to Dominica to sit in crime and, as done on other islands, there to better the administration of criminal justice and throughput of long-delayed cases.

8 The universal feature concerning BONI and HRB is depositors want their money back, and cannot get it, with various excuses being played out over years in litigation which is exhausting and combative.

[1] The Nevis Island Administration.

a. In the BONI cases, cUS$20m is sought; and
b. In the HRB cases, cUS$85.1m is sought.

9 In summary, as to international banking on Nevis, I am of the view

a. BONI should be closed down as likely a scam, and
b. HRB ought for now to be suspended pending fulsome investigation by Nevis law enforcement, to work with US law enforcement, into whether it too is scamming its depositors, or whether as it counter-argues the Nevis litigants are crooks.

5 Banking has much changed since the days of High Street branches, where cash was deposited in person into accounts, with cheques drawn upon them as letters of instruction to a bank to credit another funds or pay out cash; instead, accounts have now become records of digital debits and credits, by use of bank cards and wire transfers, where no cash or cheques change hands, and movement of money is immediate and automated. Money is no longer tied to gold or bank notes, but has become software, protected by encryption, which keeps a so-far universally accepted record of debit and credit to legal persons, who open accounts within the software, which is software in essence controlled by persons at the bank. A depositor owns a digital credit as whatever the software records, being mutually recognized by other banks. Nowadays, a bank is in a sense a 'laptop', and online with webpage can trawl the globe for customers to deposit funds. Depositors move these digital credits into the bank software and then ask for it to be wired elsewhere or returned. What then happens to the money is in the control of who controls the laptop. There is no vault with cash in it, in some physical place, like a building, to be seized or occupied by law enforcement if there is a dispute. Control of the laptop means access to the funds. And who controls the laptop can be anywhere in the world, beyond the reach of law enforcement and the Nevis court.

10 Concerning BONI, the reason the bank is likely a scam is because its former employees Yasmine Hanley and Sandra Huggins have given evidence it is. They were unfairly dismissed in 2023 and during trial as to damages described what was going on at the bank during 2021-23. Their case has file number **NEVHCV2025/0133**, filed on 09.09.25, here producing a judgment of 77-pages, fully setting out what they said, being found wholly credible. They have sunk BONI.

11 BONI is controlled by Michael Prest, whose company 'Petrodel' in 2019 acquired 100% of its shares, though the transaction has given rise to criminal proceedings, alleging he stole US$2.53m from Mark

Kucher and others in 'BNI Holdcorp', for which two warrants for conversion were issued on 21.07.21 to arrest Prest if ever he returns to SKN. He often appears in the background on zoom during BONI hearings, in Europe or Africa, though was ordered in June 2021 to cease and desist control, later reversed, and is not currently an acting director; however, as can be seen in *Hanley & Huggins*, he is and has always been de facto in charge. Other directors have included his sister Helen Prest-Ajayi, and his long-time friend, Temitope Elusogbon, currently CEO[2] of BONI, and who the court found untruthful in the *Hanley & Huggins* trial, while there has also been Stephen Agbeyegbe as COO[3]. Though BONI began as an offshoot of the Bank of Nevis, it was sold in 2019, and the persons with seeming greatest control are not on-island – Prest, Ajayi, Agbeyegbe, Elusogbon - being associated mostly with Nigeria, and Africa more generally, though they move about. There is one director on Nevis, as there must be to comply with legislation, named James Simpson, but who Yasmine Hanley described as powerless, just 'signing stuff', he was jailed for 7 days in 2025 for not doing as directed by the court, though reversed on appeal, and reportedly will now not open his door to receive court documents; he was at one point the Nevis Regulator of international banking, and it is noteworthy he was recruited to BONI after refusing as regulator to allow Kucher to acquire BONI shares, seeming to the benefit of Prest.

12 The evidence offered in *Hanley & Huggins* showed a plethora of complaining depositors with no action being taken by management to restore funds, while staff were being abused by depositors wanting their money, hiding in the toilets if they flew to Nevis to come to the bank, and later effort was made by management to make staff recruit more depositors, to bring more money in, while it appeared circumventing banking rules on who could deposit money, from where and in what types of business. Overall, Hanley described when giving evidence that Prest as 'looting' the bank for his own wants.

13 The outcome of the case has been that, awarding aggravated damages and pension benefit, Hanley is to receive cEC$300k and Huggins to receive cEC$157k, payable by 09.00 on 30.10.26, under penal notice to the directors, along with public commendation from this court to both for speaking out. In addition, the court has directed the judgment, which reviewed all recent BONI litigation, is to act as a report to the Nevis Regulator of international banking and to the Premier as reasons to revoke BONI's licence and wind it up.

[2] Chief Executive Officer.
[3] Chief Operations Officer.

14 Furthermore, Prest has made various efforts to set aside the warrants, and his latest attack was by case **NEVHCV2026/0013**, filed on 31.01.26 as *Michael Prest and BONI v DPP SKN, AG SKN, and Mark Kucher,* in essence arguing press releases by the ODPP were defamatory, where in this omnibus the 13-page ruling of the court has been to strike out his claim, in sum as premature, statute-barred, and vexatious.

15 In parallel, there has been a trial to recover money for 'Arc Holdings' and 'Arc Star', in **NEVHCV2023/0136**, filed on 14.11.23 as *Arc Holdings, Arc Star, and Trident Trust v BONI,* where in the end there was no formal defence offered by BONI, as Elusogbon did not give evidence, so 17-page judgment has followed here in omnibus, requiring in sum cUS$5.2m payable by 09.00 on 30.10.26, under penal notice to all the BONI directors.

16 In addition, there has been argument BONI should be referred, not just reported, to the Nevis Regulator and Premier for revocation of its banking licence, in *Arc Holdings et al,* and also in a three-handed hearing, *Znx et al* - being **NEVHCV2022/0133**, filed on 19.10.22 as *ZNX v BONI,* **NEVHCV2025/0091**, filed on 06.06.25 as *INE and CHx Belize v BONI, and* **NEVHCV2022/0161**, filed on 17.11.22 as *Selecta Insurance v BONI,* which in this omnibus is a ruling of 23-pages – culminating in this court making such referral, in both sets of cases, plus an order that BONI pay out under penal notice to the directors by 09.00 on 30.10.26 for ZNX cUS$3.6m, Selecta cUS$3m, and INE et al cUS$400k.

17 Overall, the court has reviewed all recent BONI litigation, totaling 28 proceedings, identifying a pattern of over-complicated filings, often late, where no money is paid out, except sometimes slowly and in small sums, with some money being moved out of reach of the Nevis court to a US bank named Safra, and disingenuous argument raised BONI is not allowed under banking regulation to pay into court nor domestically on Nevis, all of which frustrates control by this court of the bank.

18 So, in answer, the court in omnibus through these four decisions has ordered monies paid by BONI, which from previous defiance will likely not happen, and has referred BONI for revocation of its licence, which is a decision for the Premier, currently Mark Brantley, with a view to it being wound up by a custodian under the **Nevis International Banking Ordinance** cap 7.07 (N) (NIBO); and further,

though the court cannot direct it, these decisions today are to amount to report to law enforcement to investigate BONI.

19 Insofar as investigation might proceed, this court is aware the SKN WCCU[4] is wholly under-resourced, consisting of Inspector Jerry Watt, and four others, being a Sergeant, Corporal, and two Constables, with no admin support. If fraud is to be taken seriously on SKN, there needs to be investment in this office, and if BONI is to be investigated properly, given how many complaints there are, the complexity of the cases, and the thousands of pages of materials, the SKN DPP and SKN AG will in my judgment need to reach out for help to the US FBI or UK SFO[5], including to internationalize any arrest warrants issued.

20 Finally, concerning BONI, it should be mentioned that on 06.08.26, under **s35 NIBO** the Premier wrote to BONI to warn of possible revocation of its banking licence, there having been no audited financial accounts filed by BONI during 2021-2026, with other reasons, giving it 30 days to make representations, which has then given rise to **NEVHCV2026/0104** *BONI v NIBO Regulator and Minister of Finance*, filed on 13.08.26, as a suddenly new and dramatic matter, on 18.08.26 seeking injunction of such process, with certificate of urgency on 19.08.26, being heard on 01.09.26, where the injunction application was then withdrawn on the court determining the clock had stopped on 19.08.26, extending response to 18.09.26, with undertaking by the Premier not to publish revocation nor seek license surrender for 10 days, as moratorium, after any revocation decision, if arising not before 18.09.26, to allow application to the High Court under **s35(6) NIBO** for review. What this means is the Premier may be poised to revoke BONI's licence, and it is expected these decisions today with the overarching review of BONI matters may be of interest to his thinking.

21 Turning to HRB, originally the 'Nevis International Bank and Trust', rebranded 'Hamilton Reserve Bank' in 2021, after which all this litigation began, with significant persons appearing based in the US, and UK, not Nevis, the court in omnibus has referred it for suspension of its licence, which again is a decision for the Premier, and in support there is a ruling of 64-pages, to act as report to law enforcement for investigation, concerning six cases, *DCT et al*, though linked overall to eleven – the six being **NEVHCV2023/0117** *Byoungjin Koo et al v HRB* filed 12.10.23, **NEVHCV2025/0043** *Data*

[4] White collar crime unit of the St Kitts & Nevis police.
[5] St Kitts & Nevis Director of public prosecutions, Attorney General, Federal Bureau of Investigation, and Serious Fraud Office.

Center Tec v HRB filed 06.03.25, **NEVHCV2025/0070** *Sibew v HRB* filed 28.04.25, **NEVHCV2025/0072** *Dimitry Agramakov et al v HRB* filed 30.04.25, **NEVHCV2025/0114** *Denis Bolotov v HRB* filed 15.07.25 , and **NEVHCV2025/0197** *NGD Aviation v HRB*, filed 22.12.25.

22 The reason for referral and report is HRB has frustrated return of monies by various arguments, including requiring greater kyc, that money cannot be paid into the Nevis court, and the money is inaccessible as moved to a US escrow account controlled in Florida by 'Liberty Legal Group', and there was seized by USdhs owing to aml and cft concerns[6] raised by HRB and Liberty, all arguably untrue. To counter, HRB has commissioned reports on the six depositors, which it says shows they are criminals, and their lawyers, conspiring with public officials on SKN, including attack on Thompson J, and so on 08.05.26, HRB through its in-house counsel 'Sebastian Ambrose', who has changed his name from 'Brad Stephen Ehrlichman', announced the bank would not obey the Nevis court if ordering pay-out for fear of falling foul of US law. There followed ex parte hearings to review their allegations of criminality, the court wanting corroboration from US law enforcement there is an independent investigation, this court being sensitive to tipping off investigation details if so; however, there has been no evidence offered to show independent investigation, beyond detention of monies on the say so of HRB, while the reports do not persuasively show criminality, but if at all, rather query and dispute.

23 As a result, the materials filed under seal for the ex parte hearings have been ordered disclosed unredacted, with the court opining there is need properly and thoroughy to investigate the competing allegations, that HRB is crooked, the depositors are, or everyone is, and this should occur swiftly, sought by the Nevis Regulator, to cause action by the SKN WCCU, working with the US FBI or UK SFO, during which HRB ought to be suspended pending outcome, which will encourage speedy cooperation.

24 Further, it has been decided the unsupported allegations of criminality are not acceptable reasons for disobeying the Nevis court, which is supposed to be the court controlling HRB, so that to do so going forward is to be in contempt, with in addition order that certain depositors are given back their money, as previously ordered and disobeyed, with the whole litigation saga captured by this ruling to be brought to the attention of HRB Chairman Sir Tony Baldry, to ensure he is *au fait*, as this court has every confidence he will review this litigation, and act with propriety as a former longstanding UK MP.

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[6] The acronyms are: 'know your customer', 'Department of Homeland Security', 'anti-money laundering', 'combatting counter terrorism'.

25 The various court orders are set out below in omnibus, along with the five decisions.

26 Regrettably, from experience, this court anticipates not a penny will be paid by either bank in disobedience, with instead myriad filings to follow of appeals and complaint. It may be realistically the money is lost as inaccessible to the court which has little power to compel action.

27 Finally, it bears reflection Ambrose has reported HRB is a huge enterprise holding funds of US$20b, seeking to expand its operations globally, and Elusogbon that Boni has raised US$400m in deposits. Yet these banks are being run under Nevis law on this tiny beautiful island of 11000 souls, where it is a curious feature there is only one judge, for all matters, being criminal, civil, and commercial, while the commercial litigation generated by two international banks, since 2021, being HRB and BONI (as 2 of 7 resident), along with some trusts work, valued in the billions, is conducted in a spartan storm shelter in Bath village, with low ceiling, no internal staircase, with urinals ripped from the walls, the upstairs male sink falling off, no running water in the upstairs female sink, chambers flooding during rain, the carpark being a goat field, built with charity from Japan, being called a 'community centre', designated the High Court, with no timetabling despite promises as to moving to a better facility; all this begging whether such big-scale commercial litigation should be taking place on Nevis if the court is so under-resourced, as it is then likely to attract arguably unsavoury parties, basing their business in Nevis in the hope the court and regulators will be too inexperienced, under-qualified and under-resourced to deal with commercial litigation complications and to police proper fiscal governance.

28 There needs to be action taken by NIA and police concerning BONI and HRB: the litigation carousel must stop, revocation and suspension must be considered, there must be proper investigation, and there must be fair outcome to preserve the good name of Nevis.

The Hon. Mr. Justice Iain Morley KC

High Court Judge

15 September 2026

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Hanley & Huggins v BONI

Judgment

IN THE EASTERN CARIBBEAN SUPREME COURT

IN THE HIGH COURT OF JUSTICE

FEDERATION OF SAINT CHRISTOPHER & NEVIS

NEVIS CIRCUIT

(CIVIL)

A.D. 2026

CASE NEVHCV2025/0133

BETWEEN

YASMINE HANLEY & SANDRA HUGGINS **CLAIMANTS**

AND

'BONI' **DEFENDANT**

(from 2014 'Bank of Nevis International',

renamed from 2023 'Bank of New Innovation')

Appearances

Mr Brian Barnes for Yasmine Tyson-Hanley and Sandra Huuggins.

Ms Nadia Chiesa for BONI.

2026: SEPTEMBER 15

JUDGMENT

Concerning damages for wrongful dismissal for complaining about bank dishonesty,

with then wider implications for the bank, namely reporting it by this court to the Nevis Regulator of international banking and Nevis Premier with a view to revocation of licence.

1 **Morley J**: Nevis local residents Yasmine Hanley and Sandra Huggins were in 2023 unfairly sacked from their jobs at BONI, being the 'Bank of Nevis International', renamed in 2023 the 'Bank of New Innovation', keeping the acronym, and I have to assess what damages they should receive, which has required examining what has been going on at the bank.

2 As to the history of proceedings:

a. Hanley and Huggins filed their claim for wrongful dismissal on 09.09.25, which was served by Bailiff Walters on BONI receptionist Natasha Harrinarain at their Nevis premises on 11.09.25.

b. There was no reply to service and judgment in default was routinely entered by Registrar Flemming on 03.10.25.

c. Then on 09.02.26, BONI sought to set aside the judgment in default, by arguing on 22.12.22 the bank had created an internal memorandum that service had to be on the Chief Operations Officer Stephen Abeyegbe or on the Company Secretary, whoever at the time that might be, to sign personally for it, but this memo was dismissed by the instant judge, as creating an obvious mischief, as a device that by being absent, by being off-island, or refusing to come out of their office, service could never be effected in legal proceedings, which from 2021 has been a growing industry against BONI by depositors seeking return of funds, so that on 10.02.26 the application to set aside failed as the court was satisfied there had been proper service.

d. There then followed an assessment of damages, to include aggravated damages, for the wrongful dismissal, in these proceedings which had at first been ignored by BONI.
   1. There was therefore a trial on assessment with evidence received from Hanley and Huggins, plus a BONI bank director on zoom in Lagos named Temitope Elusogbon, during three days on 18.03.26, 23.03.26, and 14.04.26;
   2. with closing arguments on 05.05.26, and further discussion on 19.05.26;
   3. when written judgment was adjourned to today 15.09.26;
   4. on which date three other cases concerning BONI have been scheduled also to reach decisions, and this judgment should be read in conjunction with them, namely:

i. For ruling[7], **NEVHCV2026/0013** *Michael Prest, BONI v DPP SKN, AG SKN, and Mark Kucher,* being an application to strike out litigation as re-argument, misconceived as premature, and in any event statute-barred*;*
ii. For ruling[8], linked cases **NEVHCV2022/0133** *ZNX v BONI,* **NEVHCV2025/0091** *INE and CHx Belize v BONI and* **NEVHCV2022/0161** *Selecta Insurance v BONI,* being a joint application to refer, not merely report, BONI to the Nevis regulator of international banking for revocation or suspension of banking licence; and
iii. For judgment[9], **NEVHCV2023/0136** *Arc Holdings, Arc Star, and Trident Trust v BONI,* being application to have cUS$5m ordered paid by BONI with query as to referral of BONI to the Nevis regulator.

e. Finally, it should be here mentioned that on 06.08.26, under **s35 Nevis International Banking Ordinance** cap 7.05 (NIBO), the Premier wrote to BONI to warn of possible revocation of its banking licence, giving it 30 days to make representations, which has then given rise to **NEVHCV2026/0104** *BONI v NIBO Regulator and Minister of Finance*, filed on 13.08.26, as a suddenly new and dramatic matter, on 18.08.26 seeking injunction of such process, with certificate of urgency on 19.08.26, being heard on 01.09.26, where the injunction application was then withdrawn on the court determining the clock had stopped on 19.08.26, extending response to 18.09.26, with undertaking by the Premier not to publish revocation nor seek license surrender for 10 days, as moratorium, after any revocation decision, if arising not before 18.09.26, to allow application to the High Court under **s35(6) NIBO** for review, about which there will be more below.

3 In giving evidence, Hanley and Huggins have been ''whistleblowers', and what has been astonishing has been the level of dishonesty they have described, particularly on the part of Michael Prest, who has been the overarching mind in control of the bank. In sum, they have persuasively described to this court that BONI is nowadays likely a scam, operating under weak rules of international banking allowed on Nevis, gathering money from depositors, having begun in 2014 as an offshoot of the Bank of Nevis (BON), of relatively good standing, but then taken over in 2019 largely by Prest, so that from 2021 it appears BONI has continued gathering in money, so far about US$400m, but seeming keeping

[7] See page 10 for contents of this judgments omnibus.
[8] See page 10 for contents of this judgments omnibus.
[9] See page 10 for contents of this judgments omnibus.

at least some of it, where the primary officers, like Prest, his sister Helen, Elusogbon, and Agbeyegbe, are not from Nevis nor on it, but are associated with Nigeria, and nowadays based there, and other parts of Europe and Africa. It has surprised the court there was not earnest attempt made to settle the damages privately rather than allow these two brave ladies to give evidence, with what has been devastating revelation.

Background BONI proceedings

4 In parallel, up to the end of July 2026, before the instant judge, there have been 24 other High Court proceedings concerning BONI and Prest, making matters concerning BONI by a long margin the largest litigation on Nevis.

a. This voluminous litigation, likely financed by funds withheld from depositors anxious for return of their monies, dividing between 'procedural review' and 'money or asset recovery', the money totaling cUS$20m, has been combative, seeming deliberately complicating, and exhausting, while often disrespectful of court orders, and has included in 2025, creating delay, multiple groundless applications to recuse the previous sitting judge Thompson J; while

b. It is being conducted when, as above, the primary controllers of BONI are off-island, being Micheal Prest, his sister Helen Prest Ajayi, Temitope Elusogbon, and Stephen Agbeyegbe, leaving on island as apparent 'patsy' James Simpson, to take the heat, (being on Nevis a former bank regulator appointed in 2015), presently on St Kitts, reportedly refusing to open his door for fear of being served court papers, having been jailed by Thompson J for 7 days in 02.05.25 (though reversed on appeal), for BONI's contempt in refusing to follow court order to pay money back, being the one Nevisian director as required to be resident under the banking legislation, though lacking control of BONI, which it seems rests mainly with Prest, and to an extent Elusogbon.

c. The various cases are set out below.

<u>Paras 4c1-5 Procedural review – 5 cases</u>

1 As case **NEVHCV2021/0118**, filed on 27.08.21 - *Michael Prest v Magistrate District C, Cpl Randolph Diamond, the AG SKN, and the DPP SKN*[10] - Prest sought judicial review of two arrest warrants under **s19** and **s20 Larceny Act** cap 4.16 having been issued against him by

[10] Attorney General of St Kitts & Nevis, and Director of Public Prosecutions of St Kitts & Nevis.

the Magistrate on Nevis on 21.07.21 alleging in essence in December 2019 he stole US$2.53m from Mark Kucher who had entered a deal to buy shares in BONI, where Prest used Kucher's money to acquire 100% ownership of BONI, having promised a percentage to Kucher which dishonestly he did not deliver. This litigation was also against the investigating officer, Cpl Diamond, who was alleged to have withheld information which would characterise the missing money as innocently part of a business dispute, between Kucher's company 'BNI Holdcorp' and Prest's company 'Petrodel', who as a police officer then with others incurred significant expense defending himself, in proceedings which resulted in rulings against Prest on 18.03.22 by Moise J, then the Court of Appeal on 16.04.24, and then the Privy Council on 03.02.26, with costs orders of EC$325k against Prest being made finally by the instant judge on 16.07.26.

2 As case **NEVHCV2021/0089**, filed on 21.06.21 – *DPP SKN v Michael Prest, BONI, and Petrodel* – Prest sought to have revoked a restraining order obtained on 25.06.21 by the DPP to stop Petrodel disposing of BONI shares, which were at the heart of the alleged theft from Kucher, resulting in a judgment against Prest by Moise J dated 21.09.21, where at para 58 the Learned Judge opined, *'I am of the view there are reasonable grounds to suspect a serious crime has been committed…'*

3 As case **NEVHCV2026/0013**, filed on 31.01.26 – *Michael Prest and BONI v DPP SKN, AG SKN, and Mark Kucher* – getting ahead of the above Privy Council decision on 03.02.26, Prest now seeks damages for defamation by reason of two press releases by the DPP, dated 15.08.21 and 09.10.22, to explain the issue and then progress of the two arrest warrants of 21.07.21, which has been to litigate again by an alternative route the issue of these warrants, as the claim will involve challenging the reason for their issue, where on 05.08.26 the claim has been argued for strike out, to be ruled on today, 15.09.26, about which there will be separate ruling[11].

4 As case **NEVHCV2021/0099**, begun as injunction on 19.07.21, and evolving into claim on 23.12.21 – *BONI, Petrodel, and Michael Prest v Regulator of Financial Services, Regulator of International Banking, AG SKN, Heidi Sutton, and Phil Jones* – BONI sued for judicial

[11] See page 10 for contents of this judgments omnibus.

review of an attempt in June 2021 by the financial regulators to fine BONI and order that Prest could not be CEO and a director, as 'cease and desist', claiming US$100m for damage to reputation, including against the regulators Sutton and Jones personally, which will have had the effect of intimidating them into hesitating to regulate BONI. In a judgment by Thompson J on 10.02.23, the personal suits were thrown out, with costs, while limitation was expressed as to the powers of the regulators, then the subject of decision by the Court of Appeal as **NEVHACP2023/0008** on 02.06.26, at which point the appeal parties were ordered to pay their own costs, including in the High Court, finally settled by the instant judge on 10.07.26 at US$60k to Counsel Henry Browne KC who represented Sutton and Jones, and nothing else.

5 As case **NEVHCV2025/0041**, filed on 03.03.25 – *BONI v Regulator of International Banking and Spencer Hanley* – BONI seeks declarations Prest was validly made BONI CEO on 04.01.20, remaining so, that other orders as to who can be a Director of BONI have been invalid, including arguing that Hanley never was, and there was no power to issue fines and late fees of US$807k, which as litigation has now to progress to hearing next on 23.09.26, though application was made on 04.09.26 to make it urgent, in light of **NEVHCV2026/0104** above, requiring listing on 15.09.26, but refused, as it is not at all urgent (to be noted by separate order today 15.09.26), where to treat it so is to invite wrongful though cunning argument 41/25 must be resolved, taking likely many months, possibly years, before 104/26 and the effect of the revocation letter of 06.08.26 can be addressed.

Paras 4c6-16 Money recovery – 15 cases

6 As case **NEVHCV2024/0055**, filed on 17.06.24 - *BNI Holdcorp, Nicholas Hoffman and Mark Kucher v Petrodel, BONI, and Michael Prest* – Kucher is seeking to enforce the share sale in BONI, of ultimately 49.9%, allegedly agreed by Prest in 2019, said already paid by the missing US$2.53m, or recover the same, pleading on the part of Prest misrepresentation, dishonesty, intent to deceive, and breach of contract, with a 4-day trial due on 14.11.26, there having been unsuccessful application to strike out the proceedings by BONI, dismissed by the instant judge on 16.02.26, where Prest reports Kucher was on 20.04.20 refused permission to hold shares by the Nevis international banking regulator, so arguing there was no impropriety in not transferring the shares, yet who was at the time James Simpson, oddly afterwards made

a BONI director, later jailed, as above, in the *Selecta* proceedings at para 4c13 on 02.05.25 for non-compliance with court orders.

7 As case **NEVHCV2022/0137**, filed on 21.10.22 – *Belmont Holdings v BONI* - Belmont owning condominiums used BONI to facilitate sales of property for citizenship by investment, and, distilling complications, on 12.11.21 BONI as a trust service held US$200k in escrow following a sale of 'No 5/5 in Block H Unit 12' to one Dr Eugene Itua, and when asked to give up the money, did not, with result there is scheduled a trial on 17.09.26 for the recovery of now said to be cUS$216k.

8 As case **NEVHCV2026/0047**, filed on 05.05.26 – *Pelikan v BONI* – in April 2020, Pelikan had difficulty obtaining a credit card facility with BONI, and by May 2023 wanted its funds returned, being cUS$326k, not done, this litigation being at early stage.

9 As case **NEVHCV2023/0136**, filed on 14.11.23 – *Arc Holdings, Arc Star, and Trident Trust v BONI* – the three claimants, being affiliated, placed funds of cUS$5m into BONI in October 2014 when it was run locally by BON[12], prior to [Michael] Prest and off-island folk taking over in 2019, (being cUS$1.63m by Arc Holdings, cUS$182k by Arc Star, and US$3.11m by Trident Trust), and then all three in September 2021 wanted to move their money, but BONI would not, so keeping it, leading to the three wishing to close accounts.

   a. Then on 15.11.24, BONI wrote to the parties raising KYC/AML[13] inquiries, ignored as a ruse and delay tactic, it being believed by the claimants there would only be further demands.
   b. Then on 17.03.25, Thompson J gave summary judgment that BONI must by 31.03.25 remit to Trident Trust cUS$3.2m, which was not done.
   c. Then on 01.12.25, in parallel litigation created by BONI, as case **NEVHCV2025/0187** – *BONI v Arc Holdings, Arc Star, and Trident Trust* – BONI sought to argue the monies sought recovered in **NEVHCV2023/0136**, should be subject to arbitration, not litigation, per revised terms and conditions of account holding, as evolving since receipt of the monies in 2014, as reason not to follow court orders.

[12] Bank of Nevis.
[13] KYC is 'know-your-customer', and AML is 'anti-money-laundering'.

d. Then on 15.12.25, BONI was ordered by Thompson J on 31.12.25 concerning Arc Holdings and Arc Star to pay to the chambers of Counsel Clarke cUS$1.56m, plus a statement of accounts, neither done, said owing to complications in making payment to a domestic Nevis account and in third-party correspondent banking.

e. Then on 05.03.26, by order of the instant judge, explanation was required where the money was as to the three claimants, with access to who controlled it, not done, other than to say it was with a New York bank called Safra, with service of an expert Brian Montgomery opining correspondent banking creates a relationship between BONI and Safra, so that Safra could not be approached by the original depositors to ask after their money.

f. Then on 09.07.26, there was formal enquiry into the whereabouts of the money, trial on the claim by Arc Holdings and Arc Star and why it was not being paid back, notwithstanding court orders, taking evidence from Tracey Morton and Dekirsa Browne of Trident, and hearing from expert Brian Montgomery, with the case part heard to 17.07.26, then 20.07.26, but ineffective owing to pleaded illness on the part of Elusogbon, with then final hearing on 25.08.26, where inter alia BONI had argued there were new KYC requirements not met from 15.11.24, arguably moving the goalposts, and through Counsel Prudhoe indicated monies could be payable if the US tax affairs of ultimate ARC beneficiary Abigael Crispin could be shown in order, which was then done for the part-heard return on 17.07.26, but with no pay out, though further enquiries were raised as predicted, and there being no appearance on the part of Elusgobon on 25.08.26, claiming to be ill, though travelling, so that defending the action by BONI failed, meaning all the monies are owing, to each of the three claimants, to be explained in a judgment to be delivered also today 15.09.26, along with deciding on striking out the parallel litigation[14].

10 As case **NEVHCV2023/0115**, filed on 28.09.23 – *GCAT Reinsurance v BONI* – GCAT seeks return of cUS$3.57m from accounts opened in April 2021, with dispute arising from December 2021 as to wire transfers to customers, with consent order before Thompson J on 22.12.23 to repay the monies in instalments, not done, such that BONI is now the subject of judgment summons dated 12.06.24, with since then on 25.05.26 new KYC/AML issues being raised by

[14] See page 10 for contents of this judgments omnibus.

BONI to justify non-payment, arguably moving the goalposts, and oral examination due of Elusogbon on 23.09.26 to establish where the money is and its ability to pay.

11 As case **NEVHCV2022/0133**, filed on 19.10.22 - *ZNX v BONI* – ZNX has had an account with BONI when run by BON, prior to the 2019 takeover by Prest et al, and from February 2022 have been unable to access cUS$2.78m, such that on 05.06.25 Thompson J following trial ordered BONI to pay to ZNX cUS$2.89m, with reasons given on 02.09.25, then nothing paid, leading to judgment summons on 06.03.26 for recovery of now cUS$3.53m, with since then on 26.05.26 new KYC/AML issues being raised by BONI to justify non-payment, arguably moving the goalposts, and on 30.06.26 argument was made, along with *INE et al* and *Selecta* for the court to refer BONI to the International Banking Regulator to consider suspension or revocation of its banking licence, due for ruling today 15.09.26[15], and further, for there to be oral examination due of Elusogbon on 23.09.26 to establish where the money is and the bank's ability to pay.

12 As case **NEVHCV2025/0091**, filed on 06.06.25 – *INE and CHx Belize v BONI* – INE, with CHx Belize, being affiliates, have had respectively cUS$190k and cUS$205k in BONI and from December 2021 have sought to move their money, with no compliance by BONI, such that judgment in default was entered on 27.06.25, with judgment summons on 28.10.25, with then dismissal on 13.02.26 by the instant judge of application to set aside default judgment, such that BONI was ordered to pay cUS$400k into court, or explain why it cannot, repeated on 13.03.26, 30.03.26, 13.04.26, and again on 30.04.26, with materials offered by Elusogbon oddly raising impossibility to pay into court as a local Nevis account, while further on 26.05.26 raising new KYC/AML issues, arguably moving the goalposts, in tandem having placed the monies with Safra bank in New York, out of reach of the claimants, and the court, such that on 30.06.26, along with *ZNX* and *Selecta*, there was argument BONI should be referred to the International Banking Regulator to consider suspension or revocation of its banking licence, due for ruling today 15.09.26[16].

13 As case **NEVHCV2022/0161**, filed on 17.11.22 – *Selecta Insurance v BONI* – Selecta had three accounts with BONI with cUS$3m, and from October 2022 wanted return of its monies,

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[15] See page 10 for contents of this judgments omnibus.
[16] See page 10 for contents of this judgments omnibus.

not done, so that judgment in default was entered on 02.05.23, nothing paid, with order on 18.12.24 by Thompson J to pay into court, not done, at some point the money being moved by BONI to Safra bank in New York beyond reach of the claimant and court, while:

a. Thompson J in 2025 made various orders to pay into court, not complied with by BONI, culminating in committal to prison for contempt of James Simpson on 02.05.25, being the local director of BONI, though later set aside by in a 38-page decision of the Court of Appeal on 17.10.25, as set out in the headnote for **NEVHCVAP2025/0010**, worth reading for how complicated the proceedings have been made, and how sustained has been non-compliance by BONI:

> This is an appeal from a committal order made by a learned judge of the High Court of Justice in Nevis in the Federation of St. Christopher and Nevis in Claim No. NEVHCV2022/0161 ("the Claim"). The parties in the Claim are the respondent, Selecta Insurance and Reinsurance Company (Caribbean) limited ("Selecta"), as claimant, and Bank of Nevis International Limited ("BONI"), as defendant. The appellant James Simpson, was at all material times the acting chief executive officer of BONI and one of its directors.
>
> By the committal order the judge ordered that the appellant be committed to His Majesty's Prison, Basseterre, St. Kitts for a period of 7 days from the date of the said order for the failure of the BONI to comply with the terms of the order of the court in the said proceedings dated 5th March 2025 that BONI is to pay the sum of US$3,017,909.88 into court by 12th March 2025 ("the Contempt Order).
>
> On 2nd May 2023 the respondent, Selecta, obtained a judgment in default of defence against BONI in the Claim for damages to be assessed. The assessment of damages first came before the leaned judge on 18th December 2024 who made an order which, in part, recited: '*AND UPON Counsels for the Claimant and the Defendant agreeing that the Defendant [BONI] has acknowledged that it holds the sum of US$3,017,909.88 on the account held in the name of the Claimant*.' By the said order -iIt was ordered that BONI shall pay the sum of US$3,017,909.88 into the Nevis High Court by 3rd January 2025; and the hearing of the assessment of damages was fixed for 3rd February 2025 via zoom ("the !8th December Order").
>
> This position remained unaltered until the assessment of damages came up before the learned judge for hearing on 3rd February 2025, at which hearing BONI made an application for its adjournment. The order made on 3rd February 2025 recited that BONI had not paid the sum of US$3,017,909.88 into court by 3rd January 2025 as ordered by the court on 18th December 2024. Accordingly, it was ordered that BONI shall pay the said sum into court by 17th February 2025, and the hearing of the assessment of damages fixed for 5th March 2025 ("the 3rd February 2025 Order").

On 3rd March 2025 the respondent, Selecta applied to the High Court for an order pursuant to Rule 53.2 of the Civil Procedure Rules (Revised Edition) 2023 ("CPR") that BONI pay the said sum of US$3,017,909.88 into court by a specified time and that the said order be endorsed with penal notices against the appellant, James Simpson, and Stephen Agbeyegbe, the chief executive officer and chief operations officer respectively of BONI ("the 3rd March Application"). At the hearing on 5th March 2025 regarding both the assessment of damages and the 3rd March 2025 Application, at which the appellant was not present, the learned judge made certain orders ('the 5th March 2025 Order"). The 5th March 2025 Order recited:

> *"AND UPON HEARING Counsel for the Defendant indicate that she has received no instructions on the Claimant's application dated 3rd day of March 2025 and or reasons for the Defendant's failure to make the payment of US$3,017,909.88 into Court in keeping with the order of 3rd February 2025."*

By the 5th March 2025 Order, it was ordered: -

> *"(1) the Respondent [BONI] is ordered to pay the sum of US$3,017,909.88 into the Nevis High Court by 4 pm on 12th March 2025.*
>
> *(2) This order shall be served personally on James Simpson, the Chief Executive Officer and Steven Agbeyegbe Chief Operation Officer of the Respondent.*
>
> *(3) Costs are awarded to the Applicant [the respondent] in the sum of EC$1,500.00.*
>
> *(4) The hearing of the Claimant's assessment of damages is fixed for hearing on 18th March 2025 via zoom at 8:20a.m."*

The 5th March Order also contained penal notices directed (respectively) to th appellant, James Simpson, and Stephen Agbeyegbe, informing them individually that should BONI fail to comply with the payment in the sum ordered to be paid into court by the 5th March Order they may be liable to be imprisoned or to have an order of sequestration made in respect of their property.

On 10th March 2025 BONI filed an application for the learned judge to recuse himself in the said proceedings ("the Recusal Application"), which application was supported by the affidavit of Temitope Elugsobon. On 20th March 2025, directions were given by the leaned judge for BONI to file any further affidavit in support of its Recusal Application; the respondent was ordered to file and serve any Part 53 application on or before 27th March 2025; and these two matters were fixed for hearing by the judge on 2nd April 2025.

The Committal Order arose from an application by the respondent filed on 24th March 2025 ("the 24th March Application") in the Claim seeking –

> *"(1) A declaration that BONI is in contempt of court having breached the Orders of*
>
> *the court granted on 18th December 2024, 3rd February 2025 and 5th March 2025.*

(2) an order that James Simpson, Chief Executive Officer of BONI, be committed to prison for failure to comply with the terms of the Order dated 5th March 2025, that BONI pay the sum of US$3,017,909.88 into the Nevis High Court by 4 p.m. on 12th March 2025."

The Committal Application was served on the appellant on 25th March 2025. On 1st April 2025 the appellant filed an affidavit in the proceedings below in which he admitted that he is the Chief Executive Officer and a director of BONI, having held these positions, respectively, from November 2021 and September 2020. The appellant also admitted that he had been served with the 5th March Order (with penal notice) on 12th March 2025, that is, the very same day that the said order required BONI to pay the sum of US$3,017, 909.88 into court by 4:00pm. As it turned out the appellant was actually served with the said order in the afternoon of 12th March 2025 at a time after the banks were closed.

The Committal Application, the Recusal Application and the assessment of damages came before the learned judge on 2nd April 2025. These applications were adjourned to 2nd May 2025. The appellant was present in court on 2nd May 2025 The learned judge first dealt with the Recusal Application which was later dismissed. Next the judge dealt with the Committal Application. At the hearing of the Committal Application the appellant was called as a witness and his affidavit filed on 1st April 2025 tendered as his evidence in chief. He was then crossexamined by counsel for the respondent/claimant. At the conclusion of the proceedings the learned judge made the Committal Order dated 2nd May 2025 against the appellant. Pursuant to the Committal Order, the appellant was imprisoned on 2nd May 2025 for a period of 7 days.

The appellant on 6th May 2025 appealed against the making of the Committal Order. In his notice of appeal, the appellant relied on 6 grounds of appeal. However, at the hearing of the appeal learned counsel for the appellant informed the Court that the 6 grounds of appeal can be summarized or condensed into one ground namely: 'The Committal Order is procedurally unfair and ought not to have been made.'

b. On 24.12.25, BONI created case **NEVHCV2025/0198** in parallel to argue, as *in Arc Holdings et al* above, the monies should be subject to arbitration, not litigation, per revised terms and conditions of account holding, evolving since receipt of the monies, as reason not to follow court orders, which proceedings were stuck out by the instant judge on 30.04.26 as a mischief and of no independent merit;

c. On 30.04.26, the instant judge ordered BONI to pay the cUS$3m into court by 20.05.26, not done, or face argument for referral of BONI to the International Banking Regulator to consider suspension or revocation of its banking licence, which argument then occurred on 30.06.26, along with *ZNX* and *INE et al*, due for separate ruling today 15.09.26[17]; while

d. On 19.05.26, BONI sought to raise new KYC/AML issues, arguably moving the goalposts, to justify non-return of funds, while raising possible return if there is compliance.

14 As case **NEVHCV2022/0078**, filed on 21.06.22 – *Nevis IP Holdings v BONI* – originally NIPH had funds of cUS$762k in BONI which it sought returned on 04.05.22, and after negotiation, by 16.10.24 there was an order from Thompson J that BONI pay a remaining cUS$80k, not done, so then before the instant judge, after some argument about not making payment in Costa Rica, BONI agreed to make payment, begging if because the litigation would cost more than the amount, by EC cheques to the chambers of Counsel Greene representing NIPH, but through 'Elysium Diem', controlled by Prest, it being argued BONI oddly did not have the facility to pay out, while Elysium could only pay at US$10k per week, which it then did, the rigmarole of settling up so small a banking sum as US$80k requiring 13 appearances before the instant judge, finally completed on 17.07.26.

15 Further, there have been two earlier cases, concerning small amounts, which it appears settled privately, also begging if because the amounts were too small to justify the expense of litigation, which were:

a. **NEVHCV2025/0037**, filed on 24.02.25 - *Global Benefits Consulting v BONI* – concerning denied request to close account containing cUS$36k on 24.11.24; and

b. **NEVHCV2025/0036**, filed on 24.02.25 - *New Haven Insurance v BONI* - concerning denied request to close account containing cUS$47k on 24.11.24.

16 There was also seeming settlement of:

a. **NEVHCV2021/0050**, filed on 12.04.21 – *Exclusive Trust v BONI* – being the earliest litigation concerning cUS$1.4m, in account since 2013, but after wire transfer failings in 2021, the account was sought closed and funds remitted, which was denied, until litigation commenced, then it appears resulting in the return of the monies within 3 months, though a costs argument remains outstanding; and

[17] See page 10 for contents of this judgments omnibus.

b. **NEVHCV2022/0068**, filed on 24.05.22 - *Trilateral Trust v BONI* – where Trilateral Trust had opened an account in 2020, then encountered wire transfer trouble, so asking for its money remitted, being cUS$240k, not done, obtained judgement in default on 05.08.22, and then on 03.11.22 obtained a garnishee order to secure full return of its money from the SKNANB[18], where oddly BONI had at that time an account 10129565 containing cEC$1.65m and 11043407 containing cEC$292k, notwithstanding in other cases claiming it cannot effect domestic transactions on Nevis, including payment into court.

Paras 4c17-20   Asset recovery – 4 cases

17 As case **NEVHCV2022/0086**, filed on 227.06.22 – *BONI v Beachfront Condos, Deon Daniel and Nelcia Daniel* – BONI sued Beachfront for monies owing under a loan, and after full settlement, there followed proceedings by Beachfront to get return of 5 land titles which had secured the loan, ordered returned on 31.10.25 by Thompson J, but not done, with further order on 09.12.25, with penal notice, still not done, with final resolution before the instant judge on 08.05.26.

18 As case **NEVHCV2025/0028**, filed on 13.02.25 – *Elysium Diem v LAH Holdings* – Prest who controls Elysium is seeking to stop BONI being evicted from its premises at Nelson Spring, Island Main Road, on Nevis, where Elysium has oddly sublet to BONI what Elysium rented from LAH, controlled by Deon Daniel, who has grown frustrated with Prest, and Elysium and BONI, noting case NEVHCV2022/0086 above, with dispute arising under the lease over payment of rent by Elysium, so that LAH is seeking to terminate the lease under its clause 8 so he can recover the property to repair it for his own use, to be a trial on 21.09.26, in which exploration is expected of why BONI is not the tenant, begging how much rent being paid by BONI to Elysium, and why, both being controlled by Prest.

19 As case **NEVHCV2025/0130**, filed on 08.09.25 – *Zephyr Investments v BONI* – Zephyr had taken out a mortgage with BON in 2000, but had become processed as part of BONI, who held the land encumbrance, though paid off by 2014, and in 2025 there was a buyer for the land, so that the encumbrance had to be released, which it had not been. Correspondence seeking this routine formality had to go to BONI as now led Prest et al, and there was no

[18] St Kitts, Nevis, and Anguilla National Bank.

reply, meaning Zephyr had to go to court to secure release of the encumbrance, occurring by order of Thompson J on 30.09.25.

20 As case **NEVHCV2022/0105**, filed on 10.08.22 - *BON v BONI* – BON had to compel BONI to change its name, per the agreements when Prest and Petrodel took over BONI from BON, in documents dated 30.09.16, 30.03.17 and 26.11.18, from 'Bank of Nevis International', to dissociate itself from BON, finally agreed on 11.10.23, where BON had been suffering reputational damage as being associated with BONI as now under Prest and Petrodel, seeking thereby to recover the asset of its good name, because frequent complaints were arising globally addressed to BON, being confused for BONI, where BONI was continuing to appear a product of, and therefore protected by the better reputation of BON, the complaints appearing below as pleaded, the result being BONI was renamed 'Bank of New Innovation', though thereby keeping the BONI moniker, and its association with Nevis from the longstanding moniker being in any event so associated, and not obviously with Nigeria and the new directors.

By reason of the failure of the Defendant to apply to change its corporate name by removing the words "Bank of Nevis", the Claimant has received:

(a) e-mails from clients of the Defendant demanding an explanation as to why money which was transferred from their account with the Defendant by way of wire transfer has not yet been credited to the account of the intended recipient. The Claimant being the incorrect recipient of the e-mails is exposed to reputational risk and suffered loss in terms of the time and effort in having to respond to and forward the e-mails to the Defendant;

(b) e-mail from a person with whom a client of the Defendant does business requesting updates on wire transfers initiated for the payment of goods but which monies said persons have not received to enable the release of the goods;

(c) e-mails from an attorney-at-law in the United States of America in which the author demands a response to communication which has been sent multiple times but to which no response has been given and threatens to report the matter to the banking regulator given the non-response thereby exposing the Claimant to unwarranted action from the regulator or having to incur the expense to defend itself;

(d) e-mail from an attorney-at-law in South Florida advising of freezing injunctions granted in the State of Florida in the United States of America which freezing injunctions upon examination relate to clients of the Defendant thereby involving the Claimant in questionable activity and exposing the Claimant to reputational risk;

> (e) e-mail from the New South Wales Police Force in New South Wales, Australia advising of a criminal investigation into a large scale investment fraud being perpetrated in Australia and the use of an account held by a particular company in the fraud which account upon investigation is an account held with the Defendant;
>
> (f) requests from clients of the Defendant to confirm balances on accounts of the said clients which are held with the Defendant thereby causing loss to the Claimant in terms of the time and effort in having to respond to and forward the e-mails to the Defendant;
>
> (g) e-mails from clients of the Defendant requesting information pertaining to their banking transactions with the Defendant, which e-mails have to then be forwarded to the responsible person within the Defendant's employ thereby causing loss to the Claimant in terms of the time and effort in having to forward the e-mails to the Defendant;
>
> (h) e-mails from potential clients of the Defendant requesting information on the opening of accounts with the Defendant which e-mails have to then be forwarded to the responsible person within the Defendant's employ thereby causing loss to the Claimant in terms of the time and effort in having to forward the e-mails to the Defendant; and
>
> (i) letter from a trustee of a trust which has an account with the Defendant requesting that the said account be immediately closed due the tripling of the service charge thereby causing loss to the Claimant in terms of the time and effort in having to forward the letter to the Defendant.
>
> All these incidents (i) involve effort and resources to address, (ii) involve serious reputational risk to the Claimant and (iii) exposes the Claimant to unwarranted regulatory action by the banking regulator and the possibility of having to incur legal costs to defend itself.

6 There appear the following patterns in the litigation:

a. No money is paid back under court order, except by agreement, like in *NIPH*, but which was not by BONI, instead Elysium, and was a tiny sum;

b. Argument is raised BONI cannot pay into local bank accounts, being the court, nor to SKN counsel, owing to vaguely referenced banking rules, with no clarity why not, and whose effect is to make ineffective any court order for the return of money, begging whether BONI is accountable to the Nevis court, and not explaining the SKNANB accounts discovered in the *Trilateral Trust* case;

c. Filing becomes fiendishly complicated, with a carousel of lawyerly applications, making it difficult to keep abreast of what is being argued;

d. In some cases, money has been moved to Safra bank in New York, out of reach of this court;

e. The principal controlling bank officers, seeming being Prest, Elusogbon, and at one point Agbeyegbe, are not local, being off-island, Prest facing two arrest warrants if he returns, leaving Simpson to take the heat, as the local always present, in hiding, again begging whether BONI is accountable to the Nevis court;

f. Argument shifts during proceedings, the goalposts moving, to justify BONI keeping the monies sought returned; and

g. The banking regulator and law enforcement have been intimidatingly sued for trying to do their job, if imperfectly, including the regulators personally for US$100m, for trying to keep the public informed by press release and issuing instruction and sanction to BONI.

7 It may be worth noting the Nevis financial regulator reports there are 8 offshore banks registered on Nevis[19], being

Bank of New Innovation (BONI) Limited,

Centrue Private Bank Limited,

Ficron Bank Limited,

Hamilton Reserve Bank Limited, with also Hamilton Trust Company (Nevis) Limited,

International Merchant Bank Limited,

Sovereign Bank International Inc, and

Sun Bank International Ltd.

However, the only other bank embroiled in litigation is Hamilton, where there are 7 parties in dispute, with one overarching procedural review sought, not 19 and 5, it being therefore particularly striking BONI is so very busy here in the High Court, begging whether as a bank it is being run properly.

8 Further, it is a curious feature of litigation on Nevis there is only one judge, for all matters, being criminal, civil, and commercial, where the commercial litigation generated by the banks, since 2021, along with some trusts work, valued in the billions, is conducted in a spartan storm shelter in Bath village, with low ceiling, no internal staircase, with urinals ripped from the walls, chambers flooding during rain, the carpark being a goat field, built with charity from Japan, being called a ‘community centre’, designated the High Court, with no timetabling despite promises as to moving to a better facility; all this begging whether such big-scale commercial litigation should be taking place on Nevis if the court is so under-resourced, as it is then likely to attract arguably unsavoury parties, basing their business in Nevis in the hope the court and regulators will be too inexperienced, under-qualified and under-resourced to deal with commercial litigation complications and to police proper fiscal governance.

[19] See https://www.nevisfsrc.com/regulated-entities/

9 Moreover, the manner in which the bank litigation proceeds, with everything densely argued and routinely appealed, irrespective of merit, as to interlocutory decision and final judgment, before a lone judge, also dealing with crime and local civil disputes, creates a severe challenge, which may be its point, as to health and intellect, for such a lone figure to keep on top of the caseload, and not surrender or despair into often putting off decisions for lack of coping or comprehension, particularly in the voluminous commercial work.

10 That said, this judge has coped, just, and extends sympathies to any who come after.

Working for BONI

11 It is against this extensive litigation background that Hanley and Huggins have entered the stage as employees of BONI, Hanley being briefly employed earlier from 01.07.19 by Elysium, to tell the world how dishonest is BONI and its primary force, Prest.

12 At BONI, from 2020, Yasmine Hanley from 01.04.20 was a business development officer and from 24.06.20 Sandra Huggins an information coordinator, and after raising concerns about how BONI was being run, both were suspended on 27.10.23, being then sacked for insubordination on 15.11.23.

13 Hearing evidence from Hanley on 18.03.26 and 23.06.26 and from Huggins on 23.06.26, the court found them to be wholly honest, and particularly so Huggins, who the court found to be a modest church-going family woman, reliable and thoughtful as to what she said, having immigrated from Uganda, a country well-known to the instant judge who has lived across the border in Tanzania for 4 years from 2005 while prosecuting the Rwanda genocide for the UN. As to Hanley, while she held high opinion of her strengths, which may well have been out of step with how management at BONI may have felt was her place in the hierarchy, nevertheless what she had to say was going on at BONI was found by this court to be completely believable.

14 Effort was made to disparage Hanley by reference to judgment of Thompson J on 28.06.24 in **NEVHCV2022/0129 Yasmine Hanley v Envoy Air,** where at para 51 the learned judge considered a claim by Hanley for lost benefits on losing her job at Envoy, an offshoot of American Airlines, for whom she worked 20 years between 01.07.99 and 19.05.19, to be *'spectacularly unmeritorious'*.

However, that claim had inter alia been for lost airmiles and free family travel, argued for life, which are not entitlements but employee privileges, lost if not an employee for whatever reason, and so it was an unmeritorious claim, being puzzling to the instant judge as to how experienced counsel could bring it, with further finding by the court Hanley had not been unfairly dismissed, whereas in contradistinction here unfair dismissal has been established, and the heads of claim predictable and reasonable, being for pension contribution, vacation allowance, damages for lost salary, and aggravated damages owing to work conditions.

The affidavit evidence of Hanley & Huggins

15 Before reciting evidence given at trial, it is helpful to set out some of what appears in the affidavits of Hanley and Huggins, filed on 05.03.26, with some editing here to assist flow of reading, and square brackets being court insert:

AFFIDAVIT OF YASMINE HANLEY

3 In this Affidavit I will rely on a…Bundle of Documents to support my case [which runs to 571 pages].

4 [On 01.07.19] I was employed by Petrodel Investment Advisors Limited to work at [BONI] as the Point of Initial Contact Receptionist to commence on 07.08.19. As Initial Contact Receptionist, I was tasked with the duties of receiving and dispatching phone calls, meeting and greeting customers and assisting clients with their respective transactions.

5 On 01.04.20, I was promoted to the position of First Point of Contact/Business Development Officer for which I was issued with a contract dated 01.04.20 with terms and condition signed by the Chief Executive Officer Michael Prest. I was also provided with a Staff Handbook which [I] was directed to familiarize myself. In this new position [my] main duty was to process new account applications and engage customers to ensure that all required information is obtained, conduct market research in order to identify and attract new customers, contact potential customers to educate them about the Bank’s products and services, and follow up to have customers onboarded, distribute to customers market reports and or investment pointers issued by VP Investments and third-party advisors.

6 On 22.06.21, I was informed by the VP of Banking that there will be an emergency board meeting following which there would be a staff meeting. Then I obtained a copy of the minutes of the board meeting which indicates that there were issues with the correspondent banking relationship due to a Cease-and-Desist Order (”C&DO”) issued against the Chief Executive Office Mr. Michael Prest, and why he was relieved of his post.

7 On 22.06.21, one of the then Directors of the Bank called an emergency staff meeting and in the presence of two other directors mentioned that there was a Cease-and-Desist Order issued against the Chief Executive Office, Mr. Michael Prest, issued by the Financial Services Regulatory Commission ("FSRC"). In the meeting, we were told by the Directors that as a result of the Order Mr. Prest could play no role with the Bank or give any instructions with regard to the running of the Bank. The Directors went on to make a further statement about the reason for the C&DO and that we will be further updated on the way forward as interim management and chair of the board will be put in place.

8 After the staff meeting Mr. Prest placed a call to me on my cell phone and indicated that he cannot reach the Senior VP of Banking. I mentioned the meeting, which he was not aware of, and he made enquiries about who was present and what was said. I told Mr. Prest boldly and clearly what was said and expressed concern when he said what was said was rubbish as he remained CEO. I found myself in conflict with Mr. Prest and the then management, as Mr. Prest continued to behave as if he was still in charge notwithstanding what I heard about the C&DO. In fact, at no time to my knowledge did Mr. Prest ever cease and desist from operating as CEO, he continued throughout doing everything he used to do.

9 I continued my work as usual as per my contract and in accordance with the policy manual and the regulatory guidelines I was asked to observe until at the end of July 2021 when problems arose, as customers who applied to have funds disbursed were not able to get their funds by way of outgoing wires. As the main points of contact, I began to receive disturbing telephone calls and emails from customers who had been onboarded. I also later learnt that the [correspondent bank] relations with Lloyds Bank were terminated. I learnt this from a meeting with staff and management. I obtained a copy of the board notes dated 22.06.21 which confirmed the termination of the banking relationship with Lloyds dated 22.06.21.

10 During the time when the board directed us not to have any dealing with Mr. Prest regarding banking operations, Mr. Prest was holding zoom meetings with the staff and giving instructions which appeared contrary to the directives received from the board, answering emails and customer queriers even when these emails were not copied to him. Mr. Prest apparently could intercept everybody's email as he set the system so he could monitor all communications. During that time there was confusion. Subsequently, the board was dissolved and an interim CEO and a board with Mr. Prest's family members were put in place.

11 As employees of BONI, we continued to do our jobs. Customers were requesting funds and were having difficulty getting their funds out. I started to receive emails calling me a scammer. I brought these concerns to Mr. Prest by emails, and he simply ignored them. I also brought the concerns to the board, and nothing happened. While these issues arose, as employees we … were being hounded to have people onboarded... Mr. Simpson [was] …the interim CEO of the Bank, with Mr. Prest continuing to issue directives and instruction, [so]…the entire bank appeared to have been functioning under Mr. Prest's control.

12 Things came to a point where I felt that my morals were being compromised, I was being targeted by clients, night and day, for abuse over their funds. I recommended a suspension of the

onboarding until the issue of the back log of outbound wires were settled, that was not taken. Policies and procedures were now being circumvented by Michael Prest who appointed himself as onboarding chairman to get onboarding done, which created difficulty for us whose contract and duties conflicted with these changes.

13 As a result, I decided I could no longer work at BONI so I resigned dated 26.05.23 with immediate effect. I was concerned that I had documents showing all kinds of spending and payment of dividends when clients were not able to get their funds and I was the target of their rage. At no time did I ever say a thing to a single soul outside of BONI...

14 After my resignation I was told by Mr. Prest's personal assistant to call him and so [I] contacted Mr. Prest. Mr. Prest tried to convince me to change my decision and that I should return to work and that conditions would change. I did return to work on 29.05.23…, in my same substantive position. Despite the promise of these changes, things got worse.

15 After a series of adverse media over the difficulties clients were having to receive outbound wires in 2022, there was a serious decline and fall off in business and onboarding. The rate of closure in the Bank was growing. Mr. Prest then initiated a committee called the 'onboarding committee' which was supposed to cut short the application process and onboard these new clients contrary to Anti-Money Laundering protocols and the internal policies and procedures established in the Bank and to be enforced by the Compliance Officer or the VP of Compliance. This committee was personally chaired by Mr. Prest and [we, including Sandra Huggins] were both made members of the committee.

16 Based on the decline in business, resulting from the negative and adverse media over outgoing wires, we had a conversation with Mr. Prest on 23.09.23, and I sent Mr. Prest an email copied to the Board in response to a question by Mr Prest about how many accounts were being opened. During this time, we continued to receive abuse from clients of outgoing wires, for which Mr. Prest had shown no regard. I responded and gave details of clients who refused to fund their accounts due to the issues regarding outbound wires.

17 Mr. Prest [as] chairman of the onboarding committee directed a change in the usual procedure of onboarding by suggesting that the applications not be forwarded to management for a review, and, in circumstances where Business Development Officer applications were not qualified or approved by management or compliance, to be opened and funded, [so] the process would be circumvented by providing board resolutions for accounts to be opened. Those accounts, notwithstanding failing to meet the qualifications, were opened and clients onboarded. This was of serious concern to me, who along with [Huggins] voiced our discomfort with these changes. On many occasions there were no documents or board resolutions, we would be simply told that the Board approved the onboarding.

18 I know for a fact that we both were resistant to this approach of short cutting onboarding as it went against the established internal and regulatory practices and also our job descriptions. This put us in direct conflict with Mr. Prest who directly took steps to short circuit the process and called our integrity into question with the clients. As a citizen of this country, I also considered this short cut may bring the jurisdiction into conflict with international regulatory principles and

practices and may lead to blacklisting the jurisdiction based on the training I received. With a clear conscience I found it difficult to follow the directives that were being given and therefore refused to carry out these directives as they were against the policy I was told to observe, and the laws of the Federation as we swore to uphold in the AML Manual and other protocols signed on to by BONI. At no time was I refusing to carry out BONI's duties nor was I being insubordinate.

19 …The conflicting and confused state of affairs that we had to resist led to a meeting with top management and ultimately to our suspension and termination thereafter [for] failing to carry out lawful duties. As far as I know I was being asked to do things that in my judgment were unlawful and chose to err on the side of the law. I was not insubordinate as the management failed to address the issues raised and concerns about what was being done.

20 On 26.10.23, the Interim CEO [James Simpson] called me to a meeting, for which I told the CEO that he should … set out the reason for the meeting, to which [he] … responded with only the time and location of the meeting. I attended the meeting and therein discovered that the meeting was about why [we, being me and Huggins] were not carrying out … [our] duties to onboard certain clients.

21 [I] expressed concerns about noncompliance with the law and also asked why was it that these concerns raised in email dated 22.09.23, having sent one on 19.06.23, were not replied to… [I] also expressed concerns about the email 22.09.23 sent to the entire management team and how upon delivery the email was removed from the system. However, [I] made a copy that was printed, had it scanned and re-sent it. To date there has been no response to the emails.

22 In the meeting I requested an independent person present and was refused... The meeting concentrated on me not carrying out duties of onboarding gamblers, restricted persons and entities, adult entertainment, and persons for credit card [service], which [service] has not been available since the inception of the Bank, and [yet] which is a product that over 90% of applicants requested.

23 In the meeting, I expressed clearly that if the Bank wished for [us] to carry out duties that are in conflict with AML/CFT policies and to onboard people and entities that are on the various watch/sanction lists, they should amend the AML Policy Manual and sign off on it, failing which [we] will not put [our]selves at risk. After the meeting I went back to my station only to find that I was locked out of the system. I was later served with a suspension letter dated 27.10.23, stating that I was suspended with pay for insubordination and failing to carry out lawful instructions pending the board of directors' final decision**…**

25 On 16.11.23, I was contacted by the Office Manager Mr. Kester Dorset who informed me that he had a letter for me…The letter was a termination letter dated 15.11.23. The letter gave no reason for the termination, save and except that [there was] reference was to the board of directors. I considered this termination to be wrongful, as there was no insubordination on my part or any failure to carry out any lawful duties. In fact, the letter gave no example of any insubordination or which duties I had failed to carry out…

43 In summary I would be entitled to termination benefits and pay as follows:

Vacation pay	-	$ 4,051.34
Pension payment	-	$ 41,290.69
Loss of Salary	-	$175,558.14
Total		$220,900.17

AFFIDAVIT OF SANDRA HUGGINS

3 In this Affidavit I will rely on a general Bundle of Documents on which the Claimants intend to rely to support their case…

4 I was offered employment with the Bank of New Innovation ("BONI") on 19.06.20, and the offer was accepted on 22.06.20 to commence work on 24.06.20. I commenced employment with BONI and was issued an employment contract on the same 24.06.20, which contract was fully executed by BONI and myself.

5 As an Information Coordinator, my core duties were: review files to ensure requisite documents are contained therein and are current, request outstanding documents from clients, frequently follow up with clients to obtain requested outstanding documents/information, scan documents in preparation to upload to the KYC software, populate the KYC software with information held on files, ensure that any associations or links between clients are recorded and maintained in that KYC database, ensure that all clients relevant correspondence are captured on the KYC software, assist with account opening process as required and any other duties assigned. I was required to carry out associated functions as required from BONI from time to time which included assisting [Yasmine Hanley] in the onboarding of customers.

6 During the ensuing months, I worked in my substantive position as information Coordinator and later joined the onboarding team. Based on my review and documents seen and assistance given, I can confirm that Hanley opened approximately 150 new accounts as of 09.06.21 at a rate of 15 to 30 accounts per month. This resulted in millions of dollars United States Currencies and Pound Sterling and Euros being collected by BONI. I also learnt that for the month of September 2021 as a result of the onboarding of new customers the amount of funds deposited I recalled increased by about US$3,573,178.58.

7 I continued my work as usual as per my contract and in accordance with the policy manual and the regulatory guidelines I was asked to observe until at the end of July 2021 when problems arose, as customers who applied to have funds disbursed were not able to get their funds by way of outgoing wires. As one of the points of contact, I began to receive telephone calls and emails from customers who had been onboard. I also later learnt that the correspondence relations with Lloyds Bank were terminated. I learnt this from a meeting with staff and management.

8 There was a brief period of resignation by [Hanley], and I assumed the full function for the Development Officer position in addition to my substantive role. Then few days later [Hanley] returned, and the roles continued.

[Paras 9-12 repeating paras 15-18 of Hanley].

13 [Repeating para 19 of Hanley]…The conflicting and confused state of affairs that we had to resist led to a meeting with top management and ultimately to our suspension and termination thereafter [for] failing to carry out lawful duties. As far as I know I was being asked to do things that in my judgment were unlawful and chose to err on the side of the law. I was not insubordinate as the management failed to address the issues raised and concerns about what was being done…

29 In summary I would be entitled to termination benefits and pay as follows:

Vacation pay	-	$ 5,092.94
Pension payment	-	$ 23,329.21
Loss of Salary	-	$152,788.14
Total		$181,210.29

16 As to the claimant bundle of documents, referred to in para 3 of each affidavit, which was an amorphous collection of 571 pages, this was material Hanley had smuggled out of BONI, to point to the wrongful bank practices taking place. Attack was mounted it should not be considered, as confidential, and in breach of employment contract to have squirreled the materials, with technical argument offered, that it had not been formally exhibited in the two affidavits under **rule 34.4 CPR**, the argument being set out in paras 9-11 of submissions on 30.03.26 as:

9 **Rule 30.4** sets out the following requirements for documents to be used in conjunction with affidavits:

Documents to be used in conjunction with affidavits

30.4 (1) Any document to be used in conjunction with an affidavit must be exhibited with it.

(2) If there is more than one such document, those documents may be included in a bundle which is arranged chronologically or in some other convenient order and is properly paginated.

(3) Clearly legible photocopies of original documents may be exhibited, provided that the originals are made available for inspection by the other parties before the hearing and by the court at the hearing.

(4) Each exhibit or bundle of exhibits must be —

(a) produced to and verified by the deponent;

(b) accurately identified by an endorsement on the exhibit or on a certificate attached to it signed by the person before whom the affidavit is sworn or affirmed; and

(c) marked in accordance with rule 30.2(d)

10 Rule 30.2(d)(iv) requires that every affidavit must be marked with the identifying reference of each exhibit referred to in the affidavit.

11 The requirements of Rule 30.4(4) are not satisfied.

17 In response, the court's view has been the material is clearly relevant, **r34.4(1-3) CPR** have been complied with, Hanley gave predictable evidence on the origin of the material during trial, and in keeping with the overriding objective under **r1 CPR**, to deal with cases justly, the material was admissible, disclosed in advance, so that not to admit it would mean the court pretends not to see it and its implication of fraudulent practice at BONI.

18 This documentary material will be referred to extensively later in this judgment.

<u>The trial evidence of Hanley & Huggins</u>

19 During the trial, much more information emerged about these banking practices, with the court asking many questions, in the open style, not as cross-examination, whereupon transcripts have been created, with the result the following below is important, set out at length.

<u>EVIDENCE OF YASMINE HANLEY</u>

Yasmine Hanley
Transcript 18.03.26
Evidence in chief, led by Counsel Barnes, amplyfying

P21 In 2021, the clients started having issues getting their monies. So, instead of why you're taking maybe one to five business days as stated, it will take weeks, months. And if they do apply for, if they do send a wire, they will receive the money in tranches. So, for example, a client requests $50,000. Maybe for that month that they applied for it, that they sent the wire, they'll get maybe $20,000. So, it was an issue after the Banking relationship with Lloyds was severed.

P22-26 [Micheal Prest had received a 'cease and desist' order from the Nevis regulator, to stop him holding himself out as CEO of BONI owing to not having made formal request to be recognized as such, and not having enough banking experience, while Lloyds had severed its banking relations as a correspondent bank owing to BONI conducting transactions flagged as money laundering, for example for a Panama company named Seven Capital, who Lloyds asked BONI to unboard but would not as it was a heavy depositor conducting much wire transfer business.]

P28-29 [Following the cease and desist], there was a meeting with the Board of Directors that told us that we should not take any instructions from Mr. Prest going forward… I was still receiving instructions from Mr. Prest… Whenever an e-mail was sent to the info@boni, there was a, there's an e-mail info@boni, which Mr. Prest at that time, he was the only one who had access to that when a client would - - want a new account open, opening of an account, they will send it to info@boni. He was the only one who had access to that portal. Then he will forward them to myself as the Business Development Officer. Also, when anyone in the company receives an e-mail, even if it is not directed to Mr. Prest's e-mail, he was privy to that information, to that e-mail as well.

P29-30 [The effect of losing Lloyds as a correspondent bank was a customer named Brandon Kelly could not wire funds through the US to buy stocks, and despite asking for 3-5 months, did not receive her monies.]

P30-34 [To deal with loss of Lloyds, there was then a second correspondent bank in Turkiye [named Aktif] , and asked why it could not process wire transfers for Kelly,] From working there, I picked up there was some deceptive manner in which they did wires. When you're doing a wire through correspondent bank, you must have the amount of monies that you're requesting in the account. So, what they will do? They will put through the wire, so you get a wire number…you send off the wire and then the wire is declined because there's not enough - - sufficient - - insufficient funds in the account, so that won't be fulfilled. [Asked why there would be insufficient funds in the account], You want me to answer?... I find from working there, there was a bit of overspending. Mr. Prest, to me, was looting the bank...[by] Big sponsorship, travel… The bank had to pay - - the bank had to be paying Petrodel Investors 30 per cent in salaries… There were having events, they sponsored the Black Essence event. There was a golf event, there was project fit in Zambia…. [on Nevis] the inter primary schools championship… Mr. Prest's daughter made, I think, 21 and they had a big (inaudible) in Saint Barts…[Money was spent supposedly to set up an office in Dubai, Vanuatu, and St Lucia.] They were supposed to purchase, I think, it was a bank or something in Puerto Rico. There was a $1.3 million US spent for shares in Investrust Zambia… [BONI held] a 24.8 per cent shareholding in Investrust Bank who was heading for insolvency. So, they knew it was an insolvent bank.

P34-38 [Asked how was Hanley in conflict with Prest,] Because of all of the issues with persons not getting their monies on time or what they would have asked for, I was being called a scammer, a liar, a ponzi scheme… Phone calls every day as to where is my money? What's going on in the Bank? … Are you stealing my money? …Ten to 15 a day… different clients… I on boarded them…[Asked where was the money,] they would have invested the 1.3 million US in Investrust… BONI invested in Investrust as a shareholder, so they became our correspondent bank…That was 2021, 2022, 2023… Every minute of the day the phone rang. Some, some of the clients visited. This came to the island from Europe, the USA…. They will visit and they were told that they could not just show up at the Bank. They have to make an appointment. And Mr. Prest is not an island… They will try and speak with me, but I would put them on to Mr. Simpson, that was a dead note. He would say he don't know where the money is… He didn't know where the money is. He could not help. He was just - - all he did was just sign what Mr. Prest sent to him. He just signed documents. He doesn't know… I onboarded a total of, it was 150 clients, I onboarded between - - in 2020. I used to have to - - my targets was my target was 30 a month, 30 clients a month… In total, between myself and Sandra [Huggns], before we left, it will be maybe for 400 and something. Myself, maybe 4-something, 400 and something. Almost all [were phoning for their money back]. [Hanley would say] Could you hold so I can let you speak to Mr. Simpson? And, of course, he will always be in a meeting. [Mr Prest,]He was not around, he was off island, but very much involved with the Bank; as it relates to emails and phone calls, yes… [Hanley onboarded] Maybe, maybe over US$30m because some of them are very heavy deposited, US$17m, different figures. When the Bank came over from BON [Bank of Nevis], they had at least maybe 900 and something clients…several of them would have closed their accounts.

P38-44 [Asked further why there was conflict with Prest,] Because like I mentioned earlier, any emails come to, any employee or the Bank, Mr. Prest is Privy to it… So, if someone sends me an e-mail asking do you on board Russians, do you on board persons who do pornography, medicine? And if I said no, he would intercept, and asked me to tell the client that we do. Just on board the client, which is there was an application processing fee of US$500, for the corporate accounts, US$300 US for the personal account. So, of course, if you get 30 corporate accounts, 30 times 500, that's a lot, and that's just application fees… To the staff, he [Prest] was the CEO. As far as we were aware, he was approved by FSRC. They said they didn't receive an application for any CEO position for Mr. Prest, neither was he eligible because he would not have been a Banker for ten years…[In 2021] there a board that said to the staff Mr. Prest is not to be concerned with anything… [but] he was very much involved… yes, in 2022, because there was a deep decline in clients and applications, he [Prest] decided to form an onboarding committee… When he told me myself and Sandra Huggins will be members of the committee, I said, Mr. Prest, we are already onboarding the clients and we are the same ones who would mention to them that their application was denied or do not meet the threshold of what is required for the Bank, so, how could we send no to you and go to a boarding committee to say yes to you… With the onboarding committee, we no longer went to the compliance officer or the manager, Mrs. Paula Wallace, who usually vets the accounts, and then we will say, okay this is satisfactory, so we now can on board the client… After the onboarding committee was formed, Mr. Prest decided that we not take the file to compliance for our first review, and we not take the file to Paula for a second and final review… The new mechanism that was put in place was even if the documents, the client did not submit all of the documents, we will still provide them with a provisional account, which is you give them an account number to say they will be - - they can now send monies to BONI, even though the account, even though the application process was not fulfilled, meaning all of the requirements - - documents were not satisfactory. [Prest was in charge of the bank, while Simpson just signed ‘stuff’]. The Board is Mr. Prest. [Elusogbon,] That's his friend for over 30 or 40 years.

P42-46 [From the court:] you're telling me that for three years there were telephone calls pretty much every day, between ten to fifteen a day, from different people saying where's the money? Is that right? [Answer from Hanley:] Correct… When the onboarding committee was formed, as you recall, I just mentioned that persons were given provisional accounts… even though their documents were not satisfied when it comes to opening a new account. So, if you send your money to the bank, and you still did not satisfy your application, do you think you will get money out of the bank?... No, you can't. You can't. The bank can say, well, you did not provide this to us. So, that was the trick, the trickery of the onboarding committee. …I made a recommendation that we halt on accepting any new applicants until the matter with the correspondent Bank was resolved… nobody at BONI, neither the Operations Department, who sends wires or receive wires, have any access to anyone who works at Investrust. No e-mail address, no phone number, no person, no name of anyone to contact.

P47-58 [From the court:] Was this an honest banking environment? [In answer from Hanley:] No. [Asked why Hanley had not resigned, she said she did, in May 2023, but went back, as she has 3 children, and had a loan to service and so could not afford to be without income]….Everything about the Bank after a while was very dishonest. They were very dishonest in their dealings…. In 2022, I think I only on boarded one or two clients, three or four clients. I literally had stopped. I was getting very uncomfortable. 90%of the clients on the application, they wanted a credit card. Every month or every quarter, next quarter, next quarter; that's what you are told to tell the client; next quarter, quarter one, quarter two, quarter three… [No one got a credit card,] But they still - - I asked them [BONI] to remove it [that a credit card was available] and put coming soon off of the application and they refused as well. I told them that the payment, the platform that we use, it's just viewing, you can only view your monies on the account, you cannot do a live wire transfer. You must send a wire form to the Bank for them to wire your monies; you can only see what's on your account. You cannot do anything with it…. [The client money] was totally controlled by the bank. So, if you wanted US$50,000, you got tranches of ten…I wrote a letter to Mr. Prest and copied the Board to indicate what was going on and my discomfort?... The e-mail was deleted [though recovered by Hanley]… It was addressing the concern with the on boarding, the concerns with the clients who cannot get their money, that I am being called a thief, a scammer. Is it a Ponzi scheme? It's, basically, with client monies, we should halt the onboarding. [A copy of the email is at p483 claimant bundle, dated 22.09.23]….There were times when I just couldn't sleep because first thing in the morning - - I did not put any emails on my phone, so I will check my emails when I get to work. And emails after emails, Yasmine, what's going on? Phone calls, you trying to get Mr. Simpson, they're in a meeting. Sonia is in a meeting. Operations cannot assist you. They don't know where the money is. They're not getting Mr. Prest. He's in flight. He's at the airport. He's travelling. He's something. He's in a meeting. Nothing... We [Hanley and Huggins] were suspended because I refuse to onboard a client, who had ties to either Lebanon or Russia, where he stated that he did have ties to this country, I think it was Lebanon. His utility bill, which is the proof of address, said Lebanon. Lebanon is a restricted jurisdiction and I mentioned to Prest, I will not board the client. The client then mentioned Mr. Prest him and ask him if he had another proof of address other than Lebanon, which means he's telling the client what to do, to be on boarded. When I told the client we cannot do, we cannot establish a banking relationship with him, Mr. Prest intercepted the e-mail and told the client to proceed with the application... Mr. Simpson mentioned that it was okay for us to board the Russian client. When I mentioned that FSRC said we could not board Russians because there was a restriction, he mentioned that if they provide a board resolution then we could proceed with boarding, but I told him he said a board resolution could be verbally done. And I mentioned to him, no, it must be in writing. I was advised by my immediate manager, Paula, not to board anyone without the resolution.

P59 We had some cases where folks did get back their money, close their account and did get back their money in tranches, not the full amount, but when I was there, some of them got it in tranches over a period of maybe 18 months, 6 months, 8…Not many [of Hanley's clients got their money back].

Yasmine Hanley
Transcript 23.03.26
Largely, cross-examination, led by Counsel Chiesa

P9-24 [Termination payment EC$4334.34 was from Elysium, not BONI, on 27.11.23. Hanley had been hired at first as a receptionist, by Elysium, with no banking experience, and at BONI had been appointed business development officer, being the only one at first, and so was attending management meetings, and had not known the cease a dn desist order was quashed by the court of appeal in February 2023, though in June 2021, Hanley had been told following an emergency board meeting Prest would not have contact with employees.]

P24-25 [Asked how did Hanley know Prest had access to all emails,] I emailed the client, I did not copy Mr. Prest, but he in-turn responded to me talking about the same conversation I had with that client via e-mail only. When Mr. Prest is in the boardroom, when I send the e-mail, I will hear ping, ping, ping, ping, ping, ping. So, I knew that; I was told that… I was told by Mr. Prest, and I was told by Mr. Simpson. I asked Mr. Prest if you're receiving emails… In 2020, when I went into his office and saw all, I looked on his computer and saw all these emails with Yasmine's - Yasmine Hanley, Yasmine Hanley. So, I said - - YLH, sorry, was my e-mail address - ylh@boniltd.com - ask him why, I was standing up in front of his computer, computer. I was standing next to him, and he had his laptop, so I asked him, why are you receiving all those emails from YLH, and I didn't copy you in any of them?... I said, Mr. Prest, you're receiving emails from me that I did not copy you on. He looked at me. Why are you asking? I said. I can see that you're not, you have not, I did not copy you. And those emails are from me…And he said yes, those emails are from you. I was copied. I said no, you were not copied… I saw it.

P26-32 [Pressed on why Hanley had squirrelled documents out of BONI in breach of the confidentially clause in her employment contract,] I had to print, yes, because I was being deceived, so I had to print….There were issues with clients, having not gotten their monies. Some were being deleted to to say that I did not have the conversation or e-mail… Mr. Prest was deleting emails that ere being sent. He was he - - the term was 'recall'. It's called recalling the e-mail. {Asked by the court why Hanley was using the word 'deceived',] Because if you told me from the onset that it takes five to seven business days to get a wire, why will it be weeks and months for client not to get the monies that was requested?..emails
were being deleted or recalled from the system… Emails about folks not getting their wires, my concerns as it relates to what's going on with the payments for customers. [Hanley began keeping emails,] From 2019, when we started to have issues with the wires and customers were harassing me, and calling me scammer, liar, thief… I kept about 350, 350 Pages… Because of the same recalling of emails. Mr. Prest - - when you send the e-mail, it was recalled when I… Then there's no - - when an email is recalled, there's no record that you sent it.…That there is some form of deception. Something is wrong, something is not right with the way they were operating…there were serious concerns. However, I still had to see where, where they were going with that. First, it was the correspondent Bank, then it was other issues, so it was not just a matter of one issue

that you can pinpoint. There were numerous things that were happening that were just very shady…Clients were not getting their monies. We didn't have a credit card product… There was no credit card put out. There was on the application form, they customers were only allowed to view their accounts instead of doing transaction as promised… the application form does not say that the platform is viewing only. It gives us a sense that the customers can do transactions on the website, when they are given an account and their password and everything…Clients were also asking - - were being locked out of the accounts. Sometimes the system is down. The system was constantly down being rectified and those were some of the complaints as well…They just was asking where is the money, where, where, which Bank is the money being held and why are there so many issues with the correspondent Bank? Is there a correspondent Bank? That they were promised the wires will take just days and now it's weeks and months. When they wanted to speak to management, they were told management is in a meeting and such to be the case. They were placed on hold, and some visited and were told that they must make an appointment, [but]…Mr. Prest was not an island, so you were not allowed to see anyone when you came there.

P33-34 [Asked what was 'shady' about the onboarding process,] About that, where the clients were provided the provisional accounts without me as the onboarding officer getting a true picture or true knowledge of the identity of the customer… there were jurisdictions that were restricted and they were - - - - Russia was a restricted jurisdiction. I think Iran, Lebanon and I think Panama was one of them… When you told the customer that we cannot do either business in that jurisdiction or business with the products that they sell or the services that they offer, some would have responded well, Mr., I spoke to Mr. Prest, and he said we can proceed or he will send me an e-mail and said do not tell a customer that you cannot board or un-board. Let it come through the onboarding committee… Or he will tip off the client as to what to put in their business description that will be acceptable… Mr. Prest would. Basically we call it tipping off when you tip off a client to say, well, what is acceptable and what is not. I had two incidents with a customer saying Mr. Prest would have reached out to them and ask them to remove pharmaceuticals, because that was a restricted product, cryptocurrency, and just put it as, and just put it as investments.

P35-37 [Asked if Hanley was exaggerating to get money out to the bank, as it could be expected she would have resigned if BONI was the fraud she was describing, she said she was waiting to see improvement, as] In discussions with Mr. Simpson, especially because he's the one that was on island, he would simply say they're working on stuff, they are working on the different mechanism to make it a little easier for the transactions. They're trying to get the credit card product. There was a - - he mentioned that they were trying to purchase Star Holdings, Star International Holdings Corporate, Company Incorporated and that's a company out of Puerto Rico, I think which would have had a banking presence in Saint Lucia and a banking presence in Puerto Rico. And they both offered a credit card product. He mentioned that they would have done a letter of intent and also a goodwill payment of 500,000. So, the wires should be clearing up, and they should have a credit card product. He mentioned that they were awaiting the due diligence from a company called Zayas Morazzani and Co…an accounting firm in Puerto Rico. [Hanley did resign in 26.05.23, and then] I spoke to Mr. Prest. We spoke at length. We spoke and he told me to reconsider, and I told him what my issues were. He said yes, we're working on all those issues. And why would you want to be - - not be a part of where BONI is going from the inception you would have worked so hard to, to get the company to where it is and he just made me feel that things will change.

P37-42 [Hanley said she did report concerns to police, in November 2022, to the FIU[20] on St Kitts, but not to the financial services commission on Nevis, as she was worried a regulator named Serene Antoine would backchannel to Prest what had been said, owing to being told so by Cleon Stapleton. The concerns expressed tot the FIU were] The concerns at the Bank, and they were Mr. Prest has been very involved in giving instructions or maybe telling you things that were outside of what you were trained to do or basically, what he was telling us to do, to me was tantamount to bullying and it was not correct. The way he wanted us, what he wanted us to do, was not in keeping with the AML/CFT policies and procedures.

P44-45 [Asked about saying Prest was 'looting' the bank,] for example, he spent money on a birthday party for his daughter in Saint Barts and used company money to do that… invoice was left on the desk on the adjacent side to me when I went to take up my papers to print. It was an invoice that I saw… No, I'm not sure if the Bank paid it, but it came for the Bank to pay it. So why wouldn't they pay? Why would the invoice come there?

P49-50 [Hanley distinguished between accounts opened with funds, where she said in her time she had procured 400, as distinct from those opened without funds, which were many more. Put to her she only opened 20 accounts in 4 years,] You checked it yourself?.. Did you check it yourself? Or you were told? [It is] very false… Then why was I promoted? Why was I given promotions? Why was I given an increase if I was doing nothing?

P54-58 [Having made 6 unsuccessful job applications Hanley's current work is self-employed in her own venture Nevis Offshore, helping with passport applications for Sovereign Bank, plus some customer travel itineraries.]

P62-68 [Hanley was sued by BONI in **NEVHCV2023/0150** for making a recording of her meeting with management on 26.10.23, after which she was suspended, later distributing it to 3 others, being required by the action merely to apologise, having made the recording because not allowed to have a supporter present, and asked why she felt the need to make a recording, of such a meeting, being with CEO James Simpson, COO Stephen Agbeyegbe, and HR Ms Hendrickson] Because when I sent them the email of the 22.09.23, I copied all the Board members, HR, everybody else, it was recalled. I had already printed it when I sent it to confirm that it was sent, and then I scanned it and sent it back and I'm not sure if they responded when I was terminated, but I did not get a response from anybody.

P71 [Asked by the court:] I'm going to ask you an awkward question. Well, why should you have any money at all coming out of your relationship with BONI, suing BONI for monies owing because of unfair dismissal. Why should you have any money at all if for so very long you knew in the evidence you're giving me that you were working in a scam where people being ripped off? [Hanley answered:] I worked there and I was getting paid and I was wrongfully

[20] Financial investigation unit.

terminated for trying to do ethical stuff; it was not unethical. It's for them to do stuff that was right and ethical.

EVIDENCE OF SANDRA HUGGINS

Sandra Huggins

Transcript 23.03.26, from page 72

P73-80 [Huggins has a bachelor's degree in arts and social anthropology from Makere university in Uganda, being on Nevis for 18 years, employed at BONI from 24.06.20 to 15.11.23.] I was employed as Information Coordinator, my roles would have been to review files. I would always be contacting clients so that their files are compliant, requesting documents. I was scanning all the documents and all the information …to know your customer (KYC). [There were 15 working in BONI, and from 2022 Huggins assisted the business development officer, being Hanley, to open accounts, who]…would have raised some concerns where she could not open the accounts, and we have a new application form was created. And we had some concerns about it because we would have raised with our manager…Paula Wallce…We were seeing things that are - - we did not offer. So, basically we're offering products that are not there… Like credit cards. We did not have no credit cards, but it was on the new application form…It would be online banking was for viewing purposes and was not transactional [when it was being implied the BONI service would be 'transactional']…at the time it was only for viewing purposes [meaning a depositor could only ever see online what they had deposited, but could have no independent access to the funds, like via a bank card, but which was advertised on the application form]…we had to explain to the clients ourselves. So, most times when they contacted us, they expected that, they expected to get in return what was on the form. But what was on the form was not the exact thing. So, we had to explain to them…we are telling that to our customers and most times when we told them, they stop the process or they lost interest because they were interested in the credit card product.

P81-91 When I was at BONI, many times I sent emails requesting for documents and I would be asked why are you requesting for documents when you can't pay the money? [meaning Huggins was sending emails asking for KYC documents and the depositor would respond by asking why the enquiry when the BONI would not give access to their deposit].... most of them would respond. Sometimes they wouldn't respond, or sometimes they would call, and, you know make complaints and, you know, we would promise them, you know, tell them that things are being worked on, because we are made to understand that the system was going to get better Because at one point a colleague from the operations department sent out an e-mail to all the clients that we are going to have a MasterCard platform. So, we assumed everybody was going to get their pay. So, as the clients now started, you know, contacting us, we didn't even have details of what was going on. So, at one point they would call, you know, question us what it is all about. But we had no answers. But, you know, we had faith and hope that something was working out, [there being 5 such Morning Star clients wanting to close their accounts. While Hanley was away on vacation, Huggins had assisted in onboarding 15 clients, and during 2022-23 Huggins in all had assisted 50 Hanley clients. As to clients calling for their money back,, for

Huggins this occurred thrice,] Around three clients, who even threatened to come in person. They wanted to collect their monies…. Between 2022-23…[Contact would be via email and calls, where she did not know how much money was being sought,] it's because Operation, whenever they put in a withdrawal request, it goes through Operations. Then Operations would pass on the information to Mr. Prest. Mr. Prest would determine how much money to pay out, so sometimes they would get it in tranches and sometimes when they don't receive it, they would call to know when is the next payment come in… It was stressing because at one point we, every time we saw somebody coming by the Bank, he had to excuse ourselves to the bathroom because we didn't know what they were coming, you know… because we don't want to face the clients because they want to ask us where's the money…sometimes Operations didn't want to take the calls, so whoever was available, you get the call to put it on, maybe to the managers, but if they are not available, you have to find something to tell them to get off the phone…[which had led in 2022 one time to Huggins and 3 colleagues hiding in the bathroom]…because sometimes we look on news and we see people walking into banks with guns or supposing they come to harm us, or something so, just to take precaution for safety… They were very angry… Sometimes we call [management about a client], they say they were in a meeting, they are unavailable. So, we have to find something to tell the client because they're on the line and they don't want to move…. [the managers] the ones who are here in Nevis, there was no way they were going to assist us. There was no assistance from them…I was not ready getting so much complaints until I started assisting Yasmine, that's when I started getting a lot of the complaints…to me it was dishonest environment because we'd always be promised things are going to get better. And we wait and things are getting either worse or they're the same.

P91 [Asked why she did not resign,] It's because since I came to Nevis, I hadn't been able to find employment. And so for a long time I was in and out of small contracts, so this was the like the first permanent job that I ever got. So, I thought things would get better and I would work longer, yeah, [being the sole support to her 3 children aged 17, 13 and 10].

P92 [After termination, Huggins received EC$3775.79 from Elysium, not BONI]

P96-101 [Asked if she had ever received a specific threat,] Well, that would have been 2022. I'm trying to recall the client's name, but I think it was from Saint Martin. [Joe] would call every single day, and then complain, and even curse us and told us he doesn't know if our families will see good because of the way we are treating him. And it was every single day he called and no person in management was willing to speak with him..He used all the curse words in the world… basically he was saying that how would he, how would we feel for him not to get paid? It was approaching Christmas time, and he had clients to deal with and clear, and for us we are getting pay. And he said that it will not be well with our families. It will not be well with us, because what we are doing to him is not good…. 18
As I mentioned, every time we saw a client walk inside by the bank, then I would leave my desk because I wasn't sure if they're coming for their money, or they've come for something else... The International Bank does not deal with them in person. It's deals with the person online, so if someone comes in person, it's very odd. We didn't have many persons coming in in person unless they have come to close their accounts or they had issues with their accounts. That's the only occasion we saw those clients coming inside the bank… Because not many times clients would

come. So, this one particular time when the client came, I had to run in the bathroom because I wasn't sure if they were coming to ask about their money or to be sure what they have come for, or if there's somebody who's going to assist them.

P104-114 [Asked if Huggins had raised complaints with the bank,] I was not the main person, that's why Yasmine raised the complaints. I was assisting her when she was away or on vacation. She did full time the role, I did just part time the role. I would have responded to an email [from Prest] which was asking me to respond to a client, and I would have said that since the Business Development Officer is having issues unless the issues are resolved, I can't do her roles. I will continue with my normal roles….Yasmine initially would have raised them [complaints]. And then when I was told - - at that time, Yasmine had returned back. So, I was supposed to have continued with my normal roles, but instead I was told to respond to clients, and I responded that the Business Development Officer is there. So, I'm going to continue with my normal role because there are issues that are not resolved as yet… The email [from Prest] was ordering me to respond to a client. Because at that time there was communication of onboarding and the business I think was either prohibited business or jurisdiction of which I would have responded that I cannot onboard unless the issues as resolved. [Further, during June to September 2023, Huggins made complaints on the phone to her manager Paula Wallace, though none to police or the financial services commission] The issues would have been the new application form. And the policy, the Bank policy it had in the jurisdictions which we signed, that they're prohibited were being told to sign up the same persons. The prohibited activities were still in the Manual. And we signed to the Manual that we will uphold it as our Bank Bible. We saw, you know, we sign to it that would make sure that we adhere to the Manual and so - -… that Bank Bible lists the businesses that we can't indulge in, like adult entertainment, like gambling, pharmaceuticals, and then the different countries like Lebanon, Iran, you know, and let me see, Russia, which are high risk… We were asked to onboard them [by Prest]

P114 [Asked by the court:] Were you concerned that if you were associated with breaking any of the rules within the Bank Bible, that because you'd signed a document to say that you would abide by the Bank Bible that you personally would get into trouble? [Answer from Huggins:] Definitely.

20 At this point, distilling matters, a clear picture emerges:

a. that Hanley and Huggins were sacked for wanting to adhere to the anti-money laundering 'banking bible'[21] they had had to sign, which required them not to onboard certain clients;
b. Hanley raising complaint by email on 22.09.23;
c. Huggins refusing to onboard at the direction of Prest until Hanley's issues were resolved;
d. while being told to onboard by Prest, who was in control of emails, having access to them, being also able to delete them;

[21] Known more formally as the May 2020 *'BONI anti money laundering and terrorism finance program: compliance and procedures'* (see CBp279), and later as the March *2021 'money laundering and terrorist financing deterrence and control policies and procedures manual'*, (see CBp484).

e. against a background BONI was misleading clients into thinking they would have a bankcard, which would give access to their funds, to encourage them to make deposits;

f. taking incomplete KYC data, allowing the bank later to refuse return of deposits;

g. leading to copious abusive calls from clients, particularly to Hanley, taking 10-15 abusive calls a day for four years, where clients did not have access to their money, nor its return, nor were wires being honoured;

h. and one customer named ‘Joe’ threatening harm to Huggins and her family, who at one point was hiding in the bank toilet with 3 others to avoid irate clients;

i. there being a failure of wire transfers, and monies only being paid out if at all in small ‘tranches’;

j. Hanley believing many of her clients have lost their money;

k. where to her mind, Prest was *‘looting’* the bank for himself as a personal fund, including making it pay for an expensive birthday party on St Barts for his daughter;

l. while facing arrest warrants over how he acquired control of BONI, alleging he stole cUS$2.53m, and therefore remaining off-island.

The squirreled documents

21 Assessing further if there has been fraudulent behaviour by BONI, it is now necessary to look through the 571 pages of unstructured, clumped-together material squirrelled out of BONI by Hanley, marked as ‘claimant’s bundle’ filed on 05.03.26, and 22 pages of ‘claimant’s supplemental bundle’ filed on 03.05.26.

22 *Obiter*, this material ought to have been better presented by claimant counsel, rather than be an unsorted dump of materials.

a. Regarding the offers of employment:

1. On 01.07.19 by letter from Petrodel to Hanley[22], she was offered EC$48000 with a 5% contributory pension and 22 days’ holiday, with then a contract of employment dated 01.04.20[23] with BONI, offering EC$67200, making no mention of pension, and 20 days

[22] Claimant bundle CBp2.
[23] CBp8.

holiday, for the position of business development officer[24] and first point of contact[25], with then increase in salary to EC$100k on 04.10.21[26] for being successful in opening more than 150 accounts with so far no complaints; and

2. On 19.06.20 by letter from BONI to Huggins[27], she was offered EC$60000 with a 5% contributory pension and 20 days' vacation, with contract making no mention of pension, dated 24.06.20[28] for the role of information coordinator[29].

3. Having read the offer letters and contracts, I am satisfied the claim for pension contribution by BONI is properly made out, as plainly offered, and is not deniable for want of it appearing in the contracts, which was a miserly point to make; while regarding vacation, the court notes clause 17 of each contract does require permission to roll over days to the next year, begging if any of the days claimed are roll-overs, which being respectively 9 and 13 days they may not be, and further, there is dispute if any holiday remained, which will all require adjudication later in this judgment.

b. The minutes of the emergency board meeting for 22.06.21[30] show, written poorly in opaque language, with no details of why events had happened, which were in places oddly fore-dated 29.07.21, that Lloyds bank had severed relations, and also the Nevis financial regulator had issued a 'cease and desist' concerning Prest, so that after some disputation, with Prest present (it is not clear if off-island on zoom), along with directors Stephen Agbeyegbe, James Simpson, Spencer Hanley, Rawlinson Issac, Janice Hodge, and others including Temitope Elusogbon, Jackie Hunkins Taylor and Sonia Bowen Tuckett, going forward it seems Sonia Bowen Tuckett was appointed CEO and Spencer Hanley BONI chairman, with indistinct argument over whether Prest should continue to have a salary after being told to cease and desist.

c. The aml 'banking bible' from 2020 appears in the claimant bundle at pages 280-419, being a substantial work, also at page 484 as updated on 01.03.21, and also reported updated in May

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[24] CBp12.
[25] CBp13.
[26] CBp100-01
[27] CBp5.
[28] CBp20.
[29] CBp24.
[30] CBp105.

2022, with staff training on it in November 2022[31], with a guide to onboarding steps at pages 420-421; then there is an email on 19.06.23[32] from James Simpson referring to a formal board meeting on 01.06.23, appointing Hanley and Huggins, and others, to the onboarding committee, which was designed to make onboarding easier, but about which Hanley was suspicious, sending an email in reply on 19.06.23[33] that the banking bible needed amending rather than, by implication, there be a committee to work around it.

d. Examples of the intensity with which Prest monitored new accounts appeared where:
    1. In an email from him to Hanley and others on 26.02.20[34], he sought further information about 30 accounts to be opened in March 2020;
    2. Along with an overview dated 09.10.20[35] of 9 new accounts opened in September 2020, valued at cUS$4m sent by Hanley's immediate manager Paula Wallace, copied to Prest;
    3. On 14.09.21[36], Prest crafted a response to Tamara Ollivierre, a prospective client, who was seeking assurances BONI was solvent, having heard rumours of Hamilton bank being in trouble, also a Nevis offshore bank, and in the response sent there is reference to two new correspondent banking relations (presumably Aktif in Turkey and Investrust in Zambia) though of course no reference to Lloyds having severed banking relations in June.
    4. On 05.10.21[37], Hanley was rebuked by Prest over refusing to onboard a client from Lebanon.
    5. On 07.10.21[38], Prest complained to Hanley to earn more for the bank, by not merely processing applications.
    6. On 23.09.22[39], Prest wrote to Hanley there had only been 44 applications approved so far in the year, being 10 off a monthly target, wanting more accounts opened.
    7. While on 05.05.23[40] Prest complained to Hanley she has not opened any new accounts.
    8. On 04.09.23[41], Hanley refused to open an account for Guy Carmeli as he was associated with gambling, but later that day Prest wrote to him to renew his application.

[31] Supplemental claimant bundle SBp16.
[32] CBp426.
[33] CBp426.
[34] CBp97.
[35] CBp95.
[36] CBp139-41.
[37] CBp460.
[38] CBp428.
[39] CBp223.
[40] CBp122.
[41] CBp129.

9. On 07.09.23[42], Prest wrote to Hanley to rebuke her for warning potential clients, Moja Digital Services, that BONI would not onboard gambling entities, saying it was a matter for committee decision, and not to be broadcast to the client, to which Hanley responded with resistance that she would be guided by the aml banking bible, which had been approved on 01.03.21.
10. On 24.10.23[43], Prest wrote to Marios Yiannakou to assist working around sanctions against Russia, announced by press release by the SKN government on 09.03.22[44], whereby using a Hungarian bank a Russian business could route money to a Danish business, seeming then to allow transfer of monies to BONI.

e. Emails are littered throughout the materials showing complaint by various clients:
    1. On 06.02.21[45], J Maurice Herman warned of need to access his account for Trilateral Trust by 08.02.21.
    2. On 12.10.21[46], Maureen Yoda complained US$50k had still not appeared in her account, which was answered on 19.10.21[47] as confirming US$10k had arrived.
    3. On 04.04.22[48], Mamadou Toure complained about money going missing.
    4. On 28.07.22[49], Yonathan Amselem asked if BONI had stolen money from his client Jason Demattia, complaining of a lack of transparency over a wire transfer to Suisse.
    5. On 02.08.22[50], Yonathan Amselem reported his client Alex Bakman wanted to close his account and had made complaint to the Nevis regulator.
    6. On 15.08.22[51], Maria Bautista referred to a client not wishing to do more business with BONI owing to monies not being wired since October 2021.
    7. On 15.09.22, Nevis attorney Leonora Walwyn acting for Philippe Dutilleul wrote there were delays in a wire transfer, needing urgent fix.
    8. On 27.09.22[52], Brandon Kelly reported not being able to wire funds and therefore missing business opportunity.

[42] CBp440-46.
[43] CBp455-58.
[44] CBp449.
[45] CBp124-26.
[46] CBp274.
[47] CBp273.
[48] CBp217-20.
[49] CBp132.
[50] CBp117.
[51] CBp111
[52] CBp113.

9. On 13.10.22[53], Eran Barak reported funds not being processed correctly through a correspondent bank in Zambia (presumably Investbank, as above).
10. On 28.11.22[54], Armine Oskuoie complained about a wire transfer of US$100k not going out for weeks.
11. On 04.01.23[55], Nirmala Dhankar was asking for her money back, having been chasing it for 8 months, seeking a wire transfer to a company named Kailaasa of cUS$200k, asking in protracted correspondence going back to May 2022 inter alia for a response from James Simpson.
12. On 17.01.23[56], Julie Johnson sought to close account, there having been account delays in 2022.
13. On 20.02.23[57], Kjetil Larsen wrote he had been told BONI was subject to sanctions and he had been threatened by US authorities they would seize his funds.
14. On 14 and 15.03.23[58], Jacob Martinez inquired after the status of 2 wire transfers, already delayed a month, plus asked about getting a mastercard.
15. On 29.03.23[59], lawyers Grant Powell served on BONI via email an order for return of monies belonging to Medical Marketing Associates, supported by penal notice, from Thompson J dated 28.03.23.
16. On 06.04.23[60], Vernisia Walters wrote for update on closing account, sought on 21.03.23.
17. On 13.04.23[61], Vernesia Walters reported still awaiting a wire transfer of the 'LG 2016' trust account, first sought on 10.05.22.
18. On 25.04.23[62], Vernisia Walters complained BONI was promoting incoming wires, seeking money given to it, but ignoring outgoing wires.
19. On 25.04.23[63], Terry Scanlan asked about a wire transfer to the West Indies, which was taking too long.

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[53] CBp135-36.
[54] CBp206-13.
[55] CBp165-175.
[56] CBp224.
[57] CBp248.
[58] CBp127 and 246.
[59] CBp121.
[60] CBp261.
[61] CBp119.
[62] CBp257.
[63] CBp162.

20. On 26.04.23[64], Junaid Sheik Mamode reported waiting too long to transfer funds to Mauritius, expressing puzzlement at the use of a new correspondent bank named Afreximbank, which is based in Nigeria, announced on 24.04.23[65].
21. On 02.05.23[66], Xenia Turan wanted to know where his money was.
22. On 03.05.23[67], William Rodgers reported wanting to close his account.
23. On 08.05.23[68], Christiano Cochrane reported he wanted his money as he needed it, having been sent on 19.04.23, but yet to appear in account.
24. On 24.05.23[69], Abby Welker reported trying to close her account, yet instead receiving information on how to place further deposits into BONI.
25. On 07.06.23[70], Sheila Hobbs complained about a wire transfer delayed by 9 weeks, in a context she was receiving emails lacking credibility from BONI reporting how the bank is improving.

f. Concerning the bankcard facility:

1. On 06.05.22[71], in an email to Emma Carter, Hanley reported a virtual bankcard will be available shortly, which never was.
2. On 04.11.22[72], Kevin Spronk asked for a mastercard credit card, in response to receiving on 04.11.22 from Teju Taylor of BONI an email that mastercard cross-border facilities were available, with subject header *'Mastercard cross-border payments now live'*, which they were not; which also led to
3. On 07.11.22[73], Yakima Cuffy Bazil sent similar email complaining there had been a client memo received on 04.11.22 from Teju Taylor that mastercard cross-facilities were available, which they were not; so that
4. On 11.11.22[74], Paula Wallace sent on email to BONI staff how to respond to mastercard enquiries from clients, emphasizing how the facility is not yet available but soon, there having

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64 CBp116 and 164.
65 CBp255.
66 CBp193.
67 CBp117.
68 CBp115 and 191-93.
69 CBp163.
70 CBp128.
71 CBp176.
72 CBp189.
73 CBp154.
74 CBp144 and 178-86.

had to be a review through the office of what to say about the mastercard facility, which was not a credit card, but it was decided to say to all clients the bank was working towards making such cards available, which they never have been.

5. On 12.10.23[75], Kenny Gomes asked about availability of a visa and gold bankcard he had seen mentioned online.
6. On 19.10.23[76], Prest wrote to Antonios Siasios he hoped to launch a credit card in the first quarter of 2024, in response to enquiry from Siasios on 10.10.23 for a debit card, having seen it offered online on 09.10.23[77] at the BONI website, misleadingly as available, being a visa card and gold card advertised in the following terms:

> BONI visa business credit card
> When it comes to your business, you want it handled quickly, easily…Other benefits include worldwide acceptance at over 700000 atms…flexible credit limits…additional cards of business partners…
> Our gold card offers convenient and flexible repayment terms…Other benefits include cash advances from over 225000 atms and 400000bank branches…additional cards for spouses and other family…

23 From research, the 'mastercard xbs' is not the same has having a 'mastercard credit card', though it is not surprising this may have been unclear to many; the xbs is a service, being a 'cross-border service', to allow smooth transfer of monies across borders, which it appears may not need a separate 'correspondent bank', (presumably mastercard would quais-act as the correspondent bank), where BONI had lost Lloyds in 2021, and was using Investrust in Zambia, Aktif in Turkey, and Afreximbank in Nigeria, though it appears mastercard xbs was never available to BONI, notwithstanding BONI had been saying it would be, and on 04.11.22 wrongly reported it was.

24 Of particular interest are emails sent by Hanley to management, flagging grave concerns, with management responses, as follows:

a. On 23.09.22[78], from Hanley to Michael Prest, James Simposn, Temitope Elusogbon and Helen Prest-Ajayi:

> Re new accounts:
> Every day I work I try to be very transparent with my customers…Our client Randy Kricke was unable to send any money to Switzerland – one of the jurisdictions your bank can allegedly send

[75] CBp244.
[76] CBp237-40.
[77] CBp241-2.
[78] CBp222.

money to. According to BONIs team this was due to a technical problem. We expect a clear explanation and timelines asap or we will be referring this to the financial services regulatory commission and any other relevant law enforcement parties. There is no excuse for the lack of transparency and communication on this very serious problem. Our clients are anxious and justifiably worried that your bank has stolen their money.

b. On 27.09.22[79] at 08.51hrs, from Hanley to Michael Prest:

> Re BNK Partners
> Good day….Brandon Kelly has called numerous times concerning her wire transfer and is threatening to close the account as she cannot get a valid answer to tell her clients who are concerned about the aforementioned. She is refusing to deposit funds and closing account if necessary. Kindley assist with his matter, that is seriously urgent.
> Kind regards

c. Then further on 27.09.22[80] at 14.49hrs, from Hanley to Micheal Prest, Temitope Elusogbon and Helen Prest Ajayi:

> Re BNK Partners
> Good day, this is very embarrassing. I just went over and beyond to get this customer on board and she's asking if this is a SCAM ! She really wants to give us the business, she has complimented the team for the excellent customer service. This is very concerning to me who onboards and have to be asked these troubling questions because there are no straight answers given as to why these issues are consistently occurring. Please, I am not comfortable onboarding any application if these issues continue and frequently arise. What is really happening, this exhausting !
> Kind regards

d. On 15.12.22[81], Temitope Elusogbon wrote to Hanley complaining she should onboard quicker, there not being need to conduct all enquires, nor broadcast sensitivities to clients, as had been set out by Hanley on email to Giovanni Pezzimenti of Real Petroleum with Iraq connection on 14.09.22[82]:

> Re Real Petroleum – account opening
> Why are we having this rigmarole over the simple matter of opening an account that should have been effected since last Friday. I would have thought email messages are meant to be read, understood and acted upon, and that instructions from superior authority are meant to be followed…People get a grip of your jobs and roles please. Enough of going about in circles.

[79] CBp221.
[80] CBp221.
[81] CBp465.
[82] CBp480.

In a commercial world, requirements that are not fundamental can or may be waived and the issue of 6 month account statement can be waived, the prospect of having furnished a bank statements earlier [sic]. Chairperson Ajayi has stated so already[83].

e. On 15.02.23[84], from Hanley to James Simpson:

> Re onboarding of applications
> Good day, I am writing as it relates to the onboarding of applications, it is very troubling as the reasons stated below continue to be the normal practices. Despite what is apparently evident to all members of management and staff [as to] the risk and repercussion, we nonetheless continue to onboard applications. I have recommended several occasions that the onboarding of applicants be suspended until the circumstances below are remedied. Your urgent attention is appreciated
>
> - Clients are not able to receive payments requested on the 2-3 business [days] for outgoing wire, however no issues with [incoming] wires.
> - Customers have now resorted to personal/ derogatory attacks on myself by way of email and telephone calls accusing me of being a scammer, thief, liar, and one of no integrity. All because of the reasons stated above.
> - There have been numerous appearances by the bailiff as clients have to resort to litigation to receive their monies. How can this be morally acceptable as the way forward for a reputable institution.
> - Innumerable accounts of adverse media.
>
> Kind regards

f. On 04.09.23[85], from Hanley to Michael Prest:

> I will continue to be guided by our daily KYC360 AML Rounding news that I always read for knowledge…I will therefore not recall any email to customers with the best practices and procedures of the bank. I Yasmine Hanley won't have to answer in any court for not doing enough to combat money laundering.
> Kind regards

g. This above had been in reply to email on 04.09.23[86] from Prest to Hanley concerning a new UK client named Golden Capital FX, which appeared to be offering cryptocurrency and forex services, where Hanley had told others at the bank such services could not be onboarded, there clearly being a growing tension where Hanley did not trust Prest as possibly getting round the aml rules:

> Good afternoon.
> Please be clear that as it related to online gaming/gambling/cassino that (now) has to be more of a guidance and not an absolute rule. More so, given the changing landscape of online gaming and gambling and US legislation that is become more accepting of the same.

[83] CBp470 – see email to Hanley on 06.12.22 from Helen Prest-Ajayi.
[84] CBp235.
[85] CBp433.
[86] CBp434-438.

So, as a general guile, we should always wait to better understand the client's business plan. The onboarding committee always has the option to say no, and, as such, you do not need to broadcast anything to the applicant. So please better understand business plans and then we have a better guide on the risk…
Kindly recall those earlier emails.

25 It appears what finally got Hanley fired are two emails:

a. The first sent on 22.09.23[87] to Prest, plus directors Simpson, Elusogbon, and Prest-Ajayi, and to Agbeyegbe, copied to other staff, including her line manager Wallace and other onboarders, written densely and imperfectly, in a single paragraph, in which she calls out a recent email, on 21.09.23[88], from Prest as trying dishonestly to circumvent the aml banking bible.

Dear all,

Good day. AML/CFT controls when implemented and practiced mitigate adverse effect of criminal acts to conceal ill-gotten proceeds by disguising them in such a way that they appear legitimate. Our primary goal as an institution, particularly banks, are most vulnerable to abuse for that purpose. It is essential that our institution have sufficient control and procedure in place to know our customers. Strict customer due diligence (CDD) by financial institutions (BONI) and a high degree of transparency is critical. Hence when I was hired in 2019 these were our founding principles, policies and procedures. Now I am hearing too often 'banking has evolved' and with 'my hands and feet up' agreed. It is incumbent on all of us, and I speak of no other than myself (Yasmine Hnaley) to accomplish these policies and procedures without undue interference or influence. My response today emanates from an email sent on 21.09.23 from Michael Prest with the subject 'template response – corporate account new account application', attached for your records, not even copied to the compliance department or senior VP of banking, a cause for concern of lack of a better word. It was also observed that there were no board resolution or amendments to the AML/CFT policies and procedures of BONI (attached and highlighted). An amendment was made and what is even more troubling almost all of the directors board members and UBO are lawyers, a matter for another time. You removed all that was prohibited from the original, all the required documents to establish and account and replaced with the absolute bare minimum requirements to take 'an international flight' for me to forward to corporate and individual clients, however these are still prohibited on p37 and p117 of the BONI AML/CFT policies and procedural manual 2021. The new response also states that the processing fees have increased, and we can now accept 'cash' (all attached for ease of reference). Your request for me to inform customers of this change will not be effective/executed on 25.09.23 until all my concerns/request are addressed in a 'best practice standard' (standard way of complying with legal or ethical methods) that is known to produce successful outcomes if adhered. While being mindful of profitability and productivity. I, Yasmine Hanley, is obliged to the banking profession and organizational ethics and they are as follows: honesty, integrity, social responsibility, accountability, and fairness. I, Yasmin Hanely have a social responsibility to all my clients and

[87] CBp483.
[88] CBp500-03.

will not be in any situation where the moral principles can't be determined whether my action taken is either right or wrong.

Kind regards

b. The second sent on 25.09.26[89], this time to staff, and copied to the directors:

> Dear all
> We have all missed the big picture. Please see attached my concerns, I have addressed it and no response from management or board.
> - Customers can only view their account online
> - Credit card is a product offered and not available and still remains as available on the application
> - Customers are not comfortable with out products and services – one should/can be able to view or trace their transactions
> - A board resolution and amendment to the AML?CFT policies and procedure of the products/service offered or prohibited
>
> Kind regards

26 What then appears to have got Huggins fired was an email in support of Hanley's concerns, sent to Prest on 18.10.23[90], copied to Hanley, in which she said, *'I will not be able to onboard, respond to or deal with any new client until our concerns are addressed.'*

27 On 26.10.23[91], both Hanley and Huggins were summonsed by James Simpson to meeting next day, and then suspended[92], later sacked on 15.11.23[93].

28 The overarching effect of the documents has been persuasively to show:

a. BONI was being run mostly by Prest, including after the cease and desist in June 2021, not quashed until February 2023,
b. Who monitored onboarding,
c. Seeking ways to onboard more clients,
d. Meaning he was seeking further deposits by wire transfer into the bank,
e. When there were legion problems with wire transfers out of the bank,
f. And many many complaints from clients,

[89] CBp504.
[90] CBp521.
[91] CBp549.
[92] CBp550-53.
[93] CB557-60.

g. Also raised by Hanley and ignored,
h. While to draw in more funds, BONI tantalized clients and prospectives with a bank card, which would allow easier access to funds, confusingly as mastercard, later as visa and gold card, which were never available,
i. While Hanley grew more and more suspicious of him, Prest being an absent figure, challenging him, Huggins taking her side, where the concerns were Prest and others appeared circumventing the bank bible, reducing onboarding scrutiny,
j. Which legitimate challenge got Hanley and Huggins unfairly sacked.

29 In this context, reviewing the documents, the court is moved that Hanley tried to put things right, Huggins siding with her, both being abused by clients seeking return of monies, at one point hiding in the toilet, fearful of being harmed by irate folk, and in tandem fearful of being set up for blame as onboarding in breach of the bank bible prohibited persons if enquiry followed. The circumstance of their employment, as modest women of limited banking sophistication, was no doubt oppressive to their well-being, and this greatly aggravates how they were treated by sacking them for expressing their fears.

<u>The evidence from BONI</u>

30 Turning now to the evidence from BONI, Temitope Elusogbon was offered as the relevant witness, reportedly as the Chair of the Directors since 29.07.21, notwithstanding the many complaints made about Prest, who provided no evidence, Elusogbon filing two affidavits:
a. the first on 10.02.26 complaining there had not been effective service of the proceedings, dismissed as above, and
b. the second on 18.03.26 complaining about the squirrelled materials in the complainant's bundle for being confidential, as dismissed above, and then setting out dispute as to figures for loss of pension, vacation pay, lost salary, but nowhere dealing with the litany of complainant describing BONI as a scam.

31 The litigation strategy pursued by BONI was, short-sightedly, to ignore the complaints as not relevant to settling unfair dismissal, being instead a technical calculation of lost benefits, but which missed the

whole point of the litigation offered by Hanley and Huggins, whose legion complaints have been designed to persuade the court to award large aggravated damages for being whistleblowers working in a fraudulent environment, being where the bulk of the money as damages in this suit arguably lay. As a result, much of the complaint was dismissed by BONI merely as from disgruntled employees, who were exaggerating, and untruthful, in pique, but without paying attention to any of the detail of complaints offered in documents, affidavits and court evidence.

32 Elusogbon gave evidence on zoom from Lagos on 14.04.26, also captured on transcript, where owing to connection trouble often he had to ask for questions to be repeated, and of interest during neatly presented evidence in chief by Counsel Chiesa, he said:

a. Hanley had no authority over who was onboarded, which lay in the hands of management and compliance, and over which neither did Prest[94].
b. She made no complaint to any on the board[95].
c. As she was not responsible for inflow and outflow of funds, though she had to sign for compliance and being familiar with it, who was onboarded by reference to the aml bank bible was not her concern[96].
d. Complaints from clients were not supposed to be dealt with by her, but instead by the operations department[97].
e. He complained Hanley should not have the documents in the claimant's bundle as being confidential, the documents being subject to restrictions[98].
f. The number of complaints were, he asserted without more, about 0.4% of the client base, and only from legacy customers, being clients who had accounts prior to 2019[99].
g. He denied Prest had access to emails coming into BONI, though agreed it was possible to have such access as IT security[100].
h. He denied BONI had advertised bank cards as available, only as coming soon[101].

[94] Trial transcript 4 TT4p14.
[95] TT4p16.
[96] TT4p18-19.
[97] TT4p19.
[98] TT4p20.
[99] TT4p21.
[100] TT4p22.
[101] TT4p23.

i. He said Hanley and Huggins had been terminated for misconduct, though not what this was, but it was not for refusing to carry out unlawful acts, insisting BONI is not a fraud[102].

33 Then during cross-examination, along with there being open questions from the court, he said the following:

EVIDENCE OF TEMITOPE ELUSOGBON

P32 Q. Did you say in your Affidavit that anything they said in their Affidavit was untrue?
A. - - my Affidavit is a response to the claim for assessment of damages.
Q. Sir, answer my question. It's a simple yes or no answer. Did you in your Affidavit say that anything they have stated in their Affidavit was untrue? Did you address those issues in your Affidavit?
A. I address the issue of their employment….

P39 Q. Isn't it true, Mr. Elusogbon that the Claimants would have raised with BONI issues concerning problems they were having with customers who are calling them for their money and they refuse to onboard people until they get their money back?
A. I am not aware of this. That's not true.
Q. You're not aware that.
A. That would not be true…

P44 Q. What was the misconduct by Miss Hanley that led to her being sacked?
A. Well, rudeness and disrespect to staff and then raising communications in different ways. But the important thing is not doing her job. She is a member of a team, the onboarding team. There are about four or five members of the onboarding team. If you are working in the team and you're not doing your work, it's going to affect other members of the team. Basically.
[P45-49 Elusogbon said he had become BONI chairman in 2021, and had been to Nevis during the years 2021-23, the other 4 directors currently are James Simpson on SKN, Helen Ajayi in Lagos who is Prest's sister, a Mr Leary[103] in the UK, and a Mr Ryan[104] whose location was unknown.]
P48 Q. Why are there no directors here on Nevis apart from Simpson?
A. My Lord, that is a matter of law. The bylaws of the company and the statutes provides the operating arrangement that we work with BONI as complied with the requirement of the law with respect to presence of directors on the island.
Q. What was the position of Prest in 2021?
A. Director and CEO.
Q. 2022?

[102] TT4p25.
[103] Likely Raymond Finbar O'Leary, per penal notice in order of Thompson J on 15.12.25 in **NEVHCV2023/0136** ARC Holdings, ARC Star & Trident Trust v BONI
[104] Likely Sean Enda Ryan, per penal notice in order of Thompson J on 15.12.25 in **NEVHCV2023/0136** ARC Holdings, ARC Star & Trident Trust v BONI.

A. Shareholders representative, he was not a director. Though with cease-and-desist order having been quashed, he could, he could choose to come back to the Board. But he has not resumed any Board duties.

Q. 2023?

A. Same answer.

Q. What duties did Prest have, if not a director, with BONI in 2022 and 2023?

A. He is an adviser and a consultant to the Board of Directors. Sometimes his input is required on account of his experience and being the prime mover, his knowledge, and insights may be required. So, sometimes it's required to give insight into certain things.

Q. Why was he giving instructions to Hanley in twenty twenty-two and twenty twenty-three about onboarding?

A. It is the Board that gave the instructions.

Q. Why was Prest giving instructions to Hanley about onboarding in 2022?

A. The staff used - - the staff are used to Mr. Prest and they are familiar with Mr. Prest as former CEO and someone that they consult on several issues before the cease-and-desist disorder. Cease-and-desist order led to confusion and anytime there is any issue to be cleared that require his knowledge, the staff ordinarily seek him out…As sometimes the Board consult with him…Mr. Prest, as contact of customers, or potential customers, and there are ongoing business development prior to the cease-and-desist that are ongoing, and those relationships are followed through. The period of the cease-and-desist order disrupted the business plan. But there are ongoing plans, ongoing ways to build up the business of the, of the, of the Bank and those are continuing. Relationships cannot evaporate overnight. So, in that wise, if client approach him, of course he will refer them to the Bank. If potential clients that he had been networking show interest, definitely we have to connect them to the Bank. And that is his relationship with respect to the Onboarding, Onboarding Committee. Clients are sought, clients are cultivated and then somebody need to finish the job by getting the necessary information and onboarding them so that they can become customers of the Bank. That's how it works.

P50 Q. Was Hanley a trusted member of staff?

A. Well, I will say yes. She was promoted from Point of First Contact to Business Development Officer. And then she was given roles as a member of the Onboarding Committee. I think that that is an indication of some trust…

Q. How do you help me to understand how Hanley has gone from a person whose salary is doubled in October of 2021, to a person who is rude and disrespectful, worthy of being sacked in 2023?

A. Well, HR has records of some of activities that are dealt with administratively or through our department. So, I'm talking about general attitude, not necessarily focusing on a particular item… It was the Board decision to suspend her.

Q. Why?

A. Because we feel that she's no longer doing her job. And that if she's not doing her job, her services are not required, or she's unwilling to do her job.

Q. What was she not willing to do?

A. She's not willing to complete onboarding documentation as expected.

Q. And why not? What was she saying was why she didn't want to do as the correspondence shows us Mr. Prest was telling her to do?

A. Well, there are many, there are several members of the Onboarding Committee. She is the only one complaining.

Q. And what was the nature of her complaint?

A. Well, I can't say all I can say here, I will say that she says she receive complaints from customers that the application fee is revised that we indicated a figure and then we decide to revise it. That she's having complaints from receiving phone calls. She doesn't want to onboard more people. She is to do her job and then the next person will do his or her job. The onboarding and compliance departments are different, as I've explained before. So, if she does her job, then the next person will take on that aspect of the job, but she doesn't do her job, that process cannot complete, cannot be completed. If she's unwilling to do her job, then she says she's not relevant or needed in the job role that was given to her. And as I said onboarding and funding accounts are two different things. She can't complain that people she's onboarding are not getting their, their funds because they are not funded. Throughout the clients she onboarded the total monies onboard, the funds onboarded is less than $200,000, maybe $110,000. So, I don't know where the complaint is coming from… I think she seemed not to understand her job. Nobody is being onboarded from any jurisdiction that is restricted. The AML policy is very clear as to two categories of jurisdiction, high risk jurisdiction and restricted jurisdiction where the duration is restricted. It is a no-go area. Where the duration is high risk then extra due diligence needs to be taken. So, there is no way the Bank will have asked her to do what the law says should not be done. I am not aware she is asked to onboard anyone from Russia. From the e-mail I have seen a client asks questions about getting funds transferred from a jurisdiction. And the response is not that fund from Russia can be, can be sent to us, the correspondent never said that. And nobody said to her to tell any clients that money can be transferred from a restricted jurisdiction. The list of jurisdictions are sent to the client or intending clients, restricted jurisdictions and high-risk jurisdiction. And the reasons are what we should do, or what we should not do is known to the staff. There is no way what is written in black and white in the Bank's policy will be an instruction that will be given that is contrary to that. That never happened. There is no directive that she should onboard or requests funding from any client in the restricted jurisdiction. (Inaudible) says we should not do business with those jurisdictions at all, that is what restricted means. The Bank will not go contrary to its own policy. And that policy is guided by what the corresponding Bank wants, what the Regulators in Nevis wants, and what the correspondent Banks Regulators also want, and the worldwide sanction lists. There's no way BONI will advice or direct that somebody in a restricted jurisdiction be onboarded. It is clearly stated in the policy. We never did that and I am, I'm not aware she was given that direction to onboard any client. She may be imagining that that is what is being asked of her, that is never the case… My Lord, there was a correspondent where a prospective applicants place of birth is Lebanon. But his business and other things are in the UAE, United Arab Emirates and places that are not on the sanction list or the restricted list or the high risk. Maybe due to our limited information or limited understanding, she's mixing things up, but nobody has asked her to do anything illegal. We have never asked any member of the Onboarding Committee to do anything illegal or against the AML Policy.

P56 Q. - - what is your response to the 2 correspondence about onboarding persons who are engaged in e-gambling? Gambling 3 over the Internet and her raising query about that not being an appropriate client?

A. But I am not aware of any onboarding along those lines. Clients will submit their information and those information will be reviewed. Unless My Lord can direct me to any particular communication, whereby it is said that you should do this nevertheless, notwithstanding the rules, I'm not aware of. Clients submit materials and those materials are discussed at the onboarding level or with management. That's all I can say. I'm not aware of any directive that she should onboard anything that is restricted or prohibited. These are clear in the, in the, in the policy, and on our website, what we can do or what we cannot do.
Q. What is your response to the evidence of Miss Hanley and of Miss Huggins, to their description of hiding in the toilet from irate customers trying to get their money out of BONI?
A. My Lord, I am not on the island at those times. All I can say that at any point in time there are more than 15 staff in the operational office of the Bank. If everybody is scared or people coming for their money, then nobody will be in the Bank. I'm not aware that anybody is hiding from customers. Customers hardly come into the Bank to do transactions. We don't handle physical funds. Most customers are offshore. Hardly does any customer come into the Bank physically, so those allegations are statements I will say, a flight of fancy and not true. The Bank has security guards, and at any point in time more than ten – fifteen staff work from opening hours to closing hour. I'm not aware of anybody running away from their duty posts. So, that allegation is, you do expect untrue and unrealistic.

P63 Q. You've helpfully told me that the following people have been paid to your knowledge: Martinez, Herman, Hobbs, Barrack, Ollivierre, Scanlon, Johnson and Welker. Are you in a position to get some paperwork to be able to show that?
A. My Lord, we due respect, matters of clients that have closed their accounts, I don't think I can lay my hands on that or give an answer now. I don't have the paperwork here. I don't work with Operations, but, if need be, the records are there. I will ask Operations probably they will compile a list of those ones, if necessary. But once the client is paid, or probably an account is closed then the matter is closed.
Q. What do you mean by that, that you may not have the paperwork anymore?
A. I don't have the paperwork with me, so I can't answer that question. I'm only saying that the Bank keep records of his customers and his transactions, so the evidence of the wire transfers for this client exists. The Operations have records of transactions that have been mentioned in this testimony. If there is a need for it, the Operations can compile that, but these are not questions I anticipate. So, I don't have their papers with me.

P64 Q. What do you make, Mr. Elusogbon, of Miss Hanley holding on to this paperwork as she says, because she was nervous that she was working in a dishonest business environment?
A. My Lord. BONI is not a dishonest organization. BONI provide jobs for over 25 employees. And BONI deals with cross-border transactions that require due diligence and honesty in terms of facts and information. BONI would not have survived one day if BONI was dishonest, so it is exaggerated and unfounded for any staff to say he or she is nervous because he or she is working for a dishonest organization. The Regulator is in communication with us. The correspondent Bank is in communication with us. Clients are in communication with us. We have paid out over $250 million in the last four years. BONI has over 450 clients and we have paid out over $250 million. I wouldn't see why any staff would be nervous for an organization that pays out hundreds of thousands of dollars on a daily basis on account of a few complaints that could have AML/KYC

issues. It's simply unreasonable for any staff to be nervous. All I could say is that all the allegations of Miss Hanley seemed to be coming from someone who thought she is a favourite. Although she has a special relationship and then suddenly turned nasty on account of whatever her motive is like they say. Hell, hell hath no fury like a woman scorned. Miss Hanley was full of platitudes, praises and encouragement for the Board, for Mr. Prest, for the CEO, Mr. Simpson, on account of the good work and the fact that we are hoping to turn the corner from the set back of the cease-and-desist. For that same person to suddenly come around and say that she's working for a fraud company, that is not expected. I am aware she send mails and WhatsApp messages to Mr. Prest almost on a weekly basis full of praises, for these periods in time until she suddenly come around to say BONI is a fraud… I have known Mr. Prest for more than 25 years…

Q. On the other hand, there's Miss Hanley, who's put to one side documents which raised questions about customers not getting their money back. And onboarding the wrong people. How do you offer me an understanding of what's going on with Miss Hanley here? She seems connected and encouraging, and supportive and discussing with Mr. Prest and others in emails. So, she's plugged in and yet she seems to be concerned through this documentation, that the Bank is being dishonest. So, help me with other than to say hell hath no fury like a woman scorned, how do you help me to approach this contradiction? On the one hand, she's connected and plugged in; on the other hand, she appears to be worried.

A. Well, I will say that her role as an Onboarding Committee member is for under two months, within those two months, she was out of Nevis and she's not working at a desk. She doesn't seem to understand her job or seem to be out of her depth and appear to misconstrue what her role was. As I said there are other members of the Onboarding Committee but she seem to have a different perspective of what her role or her job is and seem to think that she's more important than others and things she can offer views that appear to be misconceived, conceded her limited knowledge of what the Bank does or her role. Rather than work in the team, she seemed to think she could leverage their relationship with Mr. Prest for whatever purpose she thinks she has, to her motive, she thinks she has. I will not mind if the Court can be shown the WhatsApp messages of platitudes that she has generated over the years, full of praises, never once complaining that she has concerns about anything dishonest. Then suddenly she's turning around to say something dishonest is going on. Is far from - - that contrast is shocking and surprising. As I said, we paid out over $250 million and the few clients that had complaints had KYC or AML concerns that needed to be dealt with. They are not matter that suggests dishonesty. The fraction of those that are complaining are infinitesimal. We would have avoided any complaint, if possible, but can't help it but have unsatisfied customers and we do our best to ensure that we make every customer happy. But if we cannot help it, we cannot help it. But that does not elevate staffs misguided concern to demonstrate that the Bank is fraudulent or dishonest. We are not dishonest in any way.

Q. How much money has been deposited into BONI …since taken over in 2019?...

A. It cannot be less than US$300, 400 million.

.

P68 Q. What is the misconduct or the insubordination on the part of Miss Huggins?...

A. Well, it has to do with failure to follow instructions. If you don't follow instruction, that's insubordination.

Q. Was Miss Huggins disrespectful or rude?

A. No, no, not at all. Not at all.

P71 [Responding to enquiry about the email from Hanley to the board of 22.09.23,] A. She is raising concerns that she does not understand, with due respect to her… Her role and job is to get materials from prospective clients. And then the Compliance Department is to vet these requirements, and if the clients are found suitable, their accounts are opened and funded. I don't see how this fits into her job description or what she's asked to do as an Onboarding Committee member. She's raising issues, she's raising issues about AML/CFT policy and procedure. There are things to do. What she is to do as a member of the Onboarding Committee is clearly set out. What she is asking, the question she asking that is raising an alarm that has little or nothing to do with her role, with due respect… And there are memos, there are memos that are generated by the Board given directives as to what to be done, and guiding them in accordance with the policy of the of the Bank, the AML policy of the Bank, nothing has been done or communicated to her or any member of the Onboarding Committee, suggesting anything contrary to what the policy dictates, or what's expected of our staff...
Q. Did that e-mail get her sacked?
A. No. No… With due respect, Miss Hanley seemed not to understand how the Bank operates, and she seemed to think she knows more than her employers…The Bank has a compliance department, and the Bank also has invested in AML/CFT tools of third-party providers that we pay significant sum of money up to US$32,000 per month that automates the AML process. Such that when the information are gathered and fed through the Compliant Department and through these systems, it filters out and flags whatever is not compliant. We have passed the age of manual compliance AML monitoring, and that's where we are.

P79 Re the correspondence on 24.10.23[105] where Prest wrote to Marios Yiannakou about using a Hungarian bank to get round sanctions on Russia,] Q. this is a transaction where Mr. Prest has confirmed to our client that the Bank will receive money from anywhere to include Russia. What do you say about that?
A. These are e-mail exchanges. This does not indicate anything….Client is making enquiries and those inquiries are being responded to… We cannot read more into written documents beyond what is stated. I will not agree with you, I will not agree with your inference. An inquiry is being made that is not a statement of fact that we will do this or we'll do that. An inquiry is being made. If the Bank could receive funds, we are not saying we want to receive funds from Russia. If the Bank could receive funds, it is assumed that that Bank must have met the requirement of AML/CFT. It's just an inquiry. We never, BONI never said that it is going to receive funds from Russia. He talked about a Bank named, OTP, a Hungarian Bank. Fund from a non-restricted jurisdiction can be processed. Fund from restricted duration cannot be processed. That is the basic elementary AML policy. An e-mail or correspondent cannot say more than it says.

P84 Q. Did Miss Hanley make any complaints to the Board?
A. Not to my knowledge. That e-mail [of 22.09.23] is addressed to everybody in BONI including the Janitor.

[105] CBp455-58.

34 Analysis of what Elusogbon said, set against the documents and the testimony of Hanley and Huggins leads this court to finding he was not a reliable witness, being untruthful, dissembling, and misogynist. In particular, it was not true when he said:

a. What Hanley has said is unreliable, being merely an example of how '*Hell hath no fury like a woman scorned'*, which was surprisingly sexist and did not address her voluminous concerns;
b. Hanley was rude and disrespectful, when her emails are plainly the opposite, being fair enquiry;
c. Hiding in the toilet did not happen, when plainly on the evidence it did;
d. He had been unaware of onboarding complaints being raised by Hanley, when he can be seen copied on emails, as at para 21 above, including sending one to her at para 21d;
e. At first, he was unaware of complaints from customers trying to get their money back, as he later went on to assert they had recovered it, though unsupported at all by any paperwork whatsoever, which he could have been expected to prepare, and even asserting the paperwork confidential, and possibly inaccessible;
f. Post 'cease and desist', Prest was merely a counsellor to the board and to staff who went to him, rather than directing staff, as plainly is seen wholly contradicted in emails;
g. It was no concern of Hanley who was onboarded, being a committee decision, with Hanley only expected to process applications, contradicted by how she had had to sign she had read the bank bible, having had training on it, and it is obvious enquiry to her by a prospective client must mean she can tell the client if likely to be approved, meaning it was very much part of her job to be *au fait* with aml/cft restrictions; and
h. Hanley was not sacked for her emails in September 2023, when she plainly was, as these were the very examples of her not wishing to onboard in what to her appeared circumvention of the bank bible, which was the insubordination not tolerated.

35 It is inescapable Hanley and Huggins were sacked for not doing as told, when they were protesting illegality, and management has come to this court condescendingly to dismiss them as ignorant women scorned, and not clever enough to understand their jobs.

Disposition

36 The reason the evidence here and 24 other cases have been so meticulously set out over many pages, has been to platform why this court will now invite of NIA certain steps taken against BONI. The picture which emerges is Prest is the moving force behind the bank, 'looting' it, keen to draw in depositors, though to be arrested for theft of US$2.53m if ever back in SKN, used in 2019 to buy control of BONI, with Elusogbon as his friend of 25 years presenting the face of the bank, though in Lagos, along with Prest's sister Helen, also a director, with only James Simpson as a director on SKN, as patsy, currently in hiding avoiding court papers, and who has no control, being merely one who 'signs stuff', there being copious disputes to recover money, with myriad technical arguments offered to resist, including incredibly that BONI cannot pay into local accounts, including into court. Since 2019, BONI has taken US$300-400m in deposits, and there is reason to suppose this money may be lost, as not realistically in this court's control, with the primary actors being overseas, along with the monies generated by these deposits as being at their disposal to resist law enforcement and litigate endlessly. It is plain BONI should never have been permitted in 2019 to end up in the hands of persons so far beyond the reach of this court, which NIA[106] will need to contemplate.

37 Considering now the claim for damages for the unfair dismissal:

a. In this case, the court will make no award for lost income, as a multiple of months of salary, because this would be to award money payable as if still employed, where the employment described by Hanley and Huggins was in a dishonest enterprise. In a sense, it is like a hitman for the mafia seeking payout for lost income if made redundant. In the circumstances, in my judgment lost income is here inappropriate.
b. Vacation leave will not be recovered, argued as 9 days for Hanley and 13 days for Huggins, because correspondence dated 16 and 17.11.23 from Agnola Hendrickson in BONI HR shows as exhibits TE2/14-16 that neither had outstanding leave to claim, meaning I cannot be satisfied they have shown their vacation claim reliable.
c. However, recovery of pension contribution by the bank will be allowed, but calculated by reference to the BONI employee data as exhibits TE2/17-18, where these records show Hanley paid EC$17239.50 and Huggins EC$11373.75, which should be matched, as matching contribution was promised in the offer letters, so that each should recover from BONI twice this figure as they

[106] Nevis Island Administration.

are no longer part of the BONI pension scheme, being EC$34479 for Hanley and EC$22747.50 for Huggins.

d. Counsel Chiesa made the point during trial that Hanley and Huggins had received some termination monies, in November 2023, being a half-month salary, paid out from Elysium, not BONI, being EC$4334.43 to Hanley and EC$3775.79 to Huggins; however I will not offset these monies, but will instead treat them as a measure of lost income, otherwise not allowed as above at para 36a.

e. Finally Counsel Chiesa also made the argument as Hanley had resigned on 26.05.23, she should forgo any calculation of pension or vacation pay, instead only calculable as from her return 4 days later, having been talked into it by Prest; in response, I find the resignation was not formally accepted, and she was talked out of it, meaning it was of no effect.

Aggravated damages

38 I turn now to the question of aggravated damages, which had been pleaded sought, and produced much legal argument, with written submissions filed, as follows:

a. on 30.03.26, 05.05.26, and 12.05.26 written submissions by Counsel Chiesa for BONI, and

b. on 30.03.26, 05.05.26, and 11.05.26 written submissions by Counsel Barnes for the claimants; and

c. there being further hearing on 05.05.26 and 19.05.26.

39 The first point to explore is the difference between aggravated damages and punitive/exemplary damages. Per **Macgregor on Damages** at chapter: **Damages: The Law of Damages Part I General Principles > Chapter 2 Measures of damages, section D AGGRAVATED DAMAGES [2.20]:**

> Where a wrong for which damages are at large has been deliberately committed in a flagrant, outrageous or high-handed way, the normal measure of compensatory damages may be inflated to take account of the fact.
>
> Byles J made the point succinctly in the early case of **Bell v Midland Rly Co**[107]: 'where a wrongful act is accompanied by words of contumely and abuse, the jury are warranted in taking it into their consideration, and giving retributory damages.' Such damages obviously resemble punitive

[107] See Bell v Midland Railway Company 1861 (10 CB (NS) 287)

damages, at least outwardly, and until 1963 little effort was made to distinguish between them. Nevertheless, the two are entirely different in conception. Aggravated damages are compensatory. They exist to make good, albeit in a rough and ready way, the distress and humiliation that the claimant is presumed to have suffered, over and above the other more concrete effects of the wrong.

Punitive damages, by contrast, aim to compensate nothing: instead, their purpose is to penalise the defendant for having acted as he did. Hence, where an award of punitive damages is improperly made, it cannot without more be upheld on the basis that the claimant would have been entitled to aggravated damages. Nor can an award of aggravated damages stand in so far as it is aimed solely at marking the reprehensible nature of the defendant's conduct rather than its effect on the claimant. For this reason the practice today is not to quantify aggravated damages separately, but simply to make a larger global to reflect the claimant's feelings of outrage or humiliation

40 Discussion occurred in court on 19.05.26 whether exemplary damages might arise in this case. Counsel Chiesa was quick and on point to show no, as they need to be specifically pleaded, where here they were not, per **r8.6(3) CPR 2023**[108], which states,

> (3) A claimant who seeks aggravated damages and/or exemplary damages must say so in the claim form.

41 Therefore, there being only aggravated damages to consider, Counsel Chiesa made the point they do not readily arise in an action for breach of contract, which characterizes unfair dismissal, where the dismissal is wrongful because it is in breach of the employment contract. In elegant submissions, Counsel Chiesa wrote on 05.05.26:

> 2. This is a breach of contract claim. The Claimants seek damages (general and aggravated) for wrongful dismissal, that is, breach of their employment contracts…The claim is pleaded at common law. No other cause of action or heads of damage are pleaded. The Claimants have a duty to set out their case (**CPR 2023, R. 8.7 and 8.8**), and their claim in damages is limited by their pleadings.
>
> 3. Aggravated damages are compensatory in nature, not punitive. The purpose of aggravated damages is to compensate for "the distress and humiliation that the claimant is presumed to have suffered, over and above the other more concrete effects of the wrong"... Put another way:
>
> > *Aggravated damages take into account the defendant's motives, conduct and manner of committing a wrong in so far as they may have aggravated the claimant's damage by injuring their proper feelings of dignity and pride.*
>
> 4. Aggravated damages are not available in breach of contract claims.

[108] Civil Procedure Rules 2023.

5. In **Addis v Gramophone Co Ltd [1909]** AC 488, the House of Lords confirmed that the court should not consider the defendant's motives and conduct in assessing damages for breach of contract, and damages are not to be awarded in respect of insult or wounded feelings.

6. The Eastern Caribbean Supreme Court has adopted the principles laid down in Addis: see **Pericson Isidore v Marpin 2K4 Ltd 2023**, DOMHCV0314/2014 (Josiah-Graham J, 26 June 2023); **Jasdip Ltd v Cap Estate (St Lucia) Limited et al 2017** SLUHCV2013/0065 (Actie M, 8 August 2017); and **Nisbett v Nevis Housing and Land Development Corporation 2020** NEVCHV2017/0154 (Moise J, 1 December 2020).

42 Of interest, review of the above cases shows:

a. In *Addis* from 1909, the claimant was the subject of personal abuse, and claimed damages for hurt feelings, which were not allowed, which is not this case, which instead is about being placed under severe moral anxiety;

b. In *Jasdip* from 2017, it was declared by Actie J, where a home was bought in the belief there would be quietude created by it being a gated community, which it was not, that *'it is a general rule damages are not available for mental distress when a contract is breached. However, where the very object of a contract is to provide pleasure, relaxation, peace of mind or freedom from molestation, damages will be awarded if the fruit of the contract is not provided or if the contrary result is procured instead… Accordingly, I make an award in the sum of $3000 for mental distress.'*, where here there is similarity in that the claimants at work had no peace of mind, nor were they free from molestation by angry calls from irate clients, where peace of mind should be the very object of a healthy working environment;

c. In *Nisbett* from 2020, a Nevis case, Moise J at para 45 recognized there can be awards for mental distress, though not in that case as it concerned a sentimental attachment to property, whereas here the distress is more grave, being concern by working for BONI the claimants were supporting fraud, not addressed when raised, begging this may be actionable mental distress; and

d. In *Pericson* from 2023, it was declared by Josiah-Graham J to be settled law, as set out by Lord Nicholls in the infamous **BCCI** case[109], also about a dishonest bank where two employees recovered damages for loss of employment prospects when the bank collapsed and they could not get work after as tarred by having worked there, that there is an implied trust term in all employment contracts such that, at para 62: *'the most central term of the contract of employment is undoubtedly the implied term of mutual trust and confidence, which from the perspective of the*

[109] See Malik v Bank of Credit and Commerce International (BCCI) [1998] AC 20 (HL).

obligations imposed upon the employer has been expressed as a duty upon the employer not, without reasonable and proper cause, to act in such a way as would be calculated or likely to destroy or seriously damage the relationship of trust and confidence existing between the employer and its employees'; but in the *Pericson* case the term was not breached, whereas here the case has been made out it was, that there was indeed a breach of the implied term of mutual trust and confidence, where Counsel Chiesa counters there was no pleading of breach of an implied term, to which the obvious response is the whole case has been about it, as presented from first filing, that BONI has been a dishonest enterprise, and it would be churlish and not in keeping with the overarching duty under **r1 CPR 2023** to deal with cases justly to ignore the breach for want of merely uttering it.

43 Counsel Barnes drew the attention of the court to precedent in Canada, in particular to

a. **Johnson v. British Columbia (Attorney General) 2022** BCCA 82, where the British Columbia court of appeal at para 83 opined:

> Aggravated damages are compensatory in nature, and their primary aim is to compensate the plaintiff while recognizing the egregious nature of the behaviour in response to which they are awarded: *Norberg v. Wynrib*, 1992 CanLII 65 (SCC), [1992] 2 S.C.R. 226 at 264; *Whiten v. Pilot Insurance Co.*, 2002 SCC 18 at para. 116. Secondarily, they may also serve to satisfy the objectives of retribution, deterrence and denunciation.

b. The point being made by Counsel Barnes is that it is not settled law there can never be recovery of damages for the mental distress of being sacked in a bad workplace, though it needs to be noted the case concerned recovery of damages for state negligence, by leaving persons in care homes exposed to sexual abuse, not breach of contract.

44 Further assistance is in **MacGregor** at **para [2.22-3]:**

> It is submitted that aggravated damages are available in any tort where damages are 'at large' and there is an element of outrage, distress or humiliation (since aggravated damages effectively compensate for this). Thus there is no doubt that they can be had for outrageous or egregious cases of assault, false imprisonment, trespass to land or goods, conversion, defamation, malicious falsehood and probably private nuisance. By statute, they are available in addition for copyright infringement, breaches of various forms of anti-discrimination legislation, and (it seems) for harassment under the Protection from Harassment Act 1997.
>
> But in wrongs where damages depend on proved loss rather than being at large, then there can be no increase however outrageous the defendant's conduct. This explains, it is suggested, why

> aggravated damages have been held unavailable for breach of contract, tortious negligence, or the 'Euro-delict' of economic discrimination by nationality. The same principle also seems to underlie *AB v South West Water Services Ltd*. There the plaintiffs sued in nuisance and under *Rylands v Fletcher* when poisoned by contaminated water supplied by the defendants. They claimed aggravated damages for anger and frustration due to the defendants' insensitive reaction to the incident and failure timeously to remedy the matter; but the Court of Appeal struck out that part of the claim. As Stuart-Smith LJ laconically put it, 'anger and indignation is not a proper subject for compensation: it is neither pain nor suffering'. If this is right, it would seem to follow that aggravated damages will not be available in any case, however framed, where the essence of the claimant's complaint is inadvertently caused damage.

45 What is striking about the last sentence is here the damage is not inadvertent, namely BONI has deliberately put the employees into moral quandary, so that by implication aggravated damages may arise if so.

46 The overarching circumstance is Hanley and Huggins were working in what they believed with good reason was a dishonest environment, and when Hanley protested, and Huggins supported her, they got fired. This court having concluded they are probably right, that there are strong grounds to suspect BONI under its current leadership is likely a scam, they are entitled to compensation for having had to put up with the ethical trauma of being there, and ignored, that the implied trust term of their contracts of employment was breached, so that substantial compensation should follow, not limited to pernickety calculations of pension benefit. BONI has wronged them, by making them draw in depositors who were going to be scammed, and not protecting them from abuse from depositors, nor much caring, and for this they should pay these brave whisleblowing ladies fully. In my judgment, their work conditions, and being sacked for trying to do the right thing, is highly aggravating and so aggravated damages should follow.

47 To explore this feature further, it might be argued they chose to stay in what they had come to realize was dishonest practice, and therefore why should they get anything, where had they not been fired, it could be expected they would still be there, working with scammers. However, to my mind, this misses a reality, namely, these ladies have families to support, as sole breadwinners, and their obligation to provide will have placed them in a moral quandary as to continuing with BONI, where if they resign, they leave with heads held high, but nothing for food, meaning it may be better to stay and try to fix the problem, as Hanley tried, from within, rather than walk away.

48 To extend the hitman metaphor, hoped not over-extended, it may be more accurate to describe them as each a receptionist, with families to feed, making diary appointments, taking the job at first believing they are arranging business meetings, confident in their boss being upstanding, but gradually begin to think he is an assassin, for whom diary entries are for murders, so they raise concerns, suggest he does things differently, asking for clarifications, which never come, and so finally they say they will not do diary entries, which at this stage they fear may implicate them as well, unless assured he is upstanding, and so are fired, having squirreled paperwork to show his likely true activities. On the one hand, it may be said the receptionist should get nothing, as each is self-confessedly working for a person believed mafia, though this is reflected in not receiving lost income pay-out, as discussed above; on the other hand, it would be a wrong to fire them, being an unfairness, where they are trying to do right, and doing their job of diary entries correctly, but having been recruited deceptively into an unlawful enterprise, such that the deception and non-response to urgings to act lawfully greatly aggravate the damage their employment has done to their moral being, meriting fulsome compensation.

49 It is trite damages for breach of contract should place a party in the position they would have been in had the breach not occurred. Here, the breach has created mental distress, and to relieve it, to place them where they would be if not under moral anxiety, then the only realistic remedy is pay out for the abuse of their moral wellbeing they have suffered.

50 Accordingly, I will award substantial aggravated damages, which should be of notable size to reflect the awful strain of working in so toxic an environment, of EC$270000, being cUS$100k, to Hanley who was so assiduous in drawing concerns to the attention of Prest and others, and EC$135000 to Huggins, being cUS$50k, who got fired for merely supporting Hanley asking management allay concerns before implementing a new procedure for recruiting deposits.

51 This brings the awards to the following sums, as aggravated damages and pension rebate: for Hanley EC$304479 and EC$1572747.50 for Huggins, payable by 09.00 on 30.10.26, with interest to be calculated and assessed if not agreed, and to be monitored by for compliance on 30.10.26.

52 BONI will also pay their reasonable costs, also to be assessed if not agreed.

53 However, noting the extent of BONI litigation where nothing is paid despite court orders, realistically these awards here may never be received, given the bank is controlled offshore, with its controllers beyond court reach. In light of this,

a. While I cannot direct it, this court invites, that effort is to be made by SKN law enforcement to internationalize the arrest warrants for Michael Prest, through interpol and other agencies so they may be effective elsewhere, and following arrest he might then be extradited to SKN; and

b. there shall be a penal notice to every BONI director, whoever they are - believed as at 15.09.26 to be James Simpson, Temitope Elusogbon, Helen Prest Ajayi, Sean Enda Ryan, and Raymond Finbar O'Leary - here declared, and by this ruling to be considered served without need for formal separate service, which otherwise may then be subject to the 'cat and mouse' game of not being physically deliverable - that each Director, subject to fair hearing, shall be liable to be imprisoned if this order is disobeyed again, to be listed for update on 30.10.26[110] to monitor non-compliance.

54 What this court can however do, by way of some recompense, is make public commendation of Yasmine Hanley and Sandra Huggins for having stood up to BONI, and to Prest et al, so that it is made known to their community on Nevis they have performed a public good in coming forward and can and should be recognized as persons of moral propriety.

REPORT to the Nevis Premier and Nevis Regulator of International Banking

55 This court considers this public judgment should constitute a report of BONI to the Nevis Premier and to the regulator of international banking of the Nevis Financial Services Commission, found online at https://www.nevisfsrc.com/, with a view to its licence being revoked, or suspended, it being wound up by a custodian, or re-orangised, and to mounting a full criminal investigation by domestic and international law enforcement of the bank as a fraud.

56 International banking is governed on Nevis by the **Nevis International Banking Ordinance** (NIBO), cap 7.05(N), brought into force in 2014 and amended in 2017. **NIBO** is written in such a way that the court has little power to discipline errant banking; instead, all power rests with the Minister of Finance,

[110] See also the parallel listing for 30.10.26 of **NEVHCV2023/0136** *Arc Star et al v BONI*, where there will be similar penal notice consideration.

which is a portfolio held by the Nevis Premier, currently Mark Brantley, after advice from the regulator, who is Phil Jones.

57 Banking has much changed since the days of High Street branches, where cash was deposited in person into accounts, with cheques drawn upon them as letters of instruction to a bank to credit another funds or pay out cash; instead, accounts have now become records of digital debits and credits, by use of bank cards and wire transfers, where no cash or cheques change hands, and movement of money is immediate and automated. Money is no longer tied to gold or bank notes, but has become software, protected by encryption, which keeps a so-far universally accepted record of debit and credit to legal persons, who open accounts within the software, which is software in essence controlled by the bank board. A depositor owns a digital credit as whatever the software records, being mutually recognized by other banks. If ever the encryption is broken, perhaps with the growth of quantum computing, there will be banking pandemonium as it will then be possible to tamper with these digital records to steal funds online.

58 Nowadays, a bank is in a sense a 'laptop', recording digital credits, here being BONI, said controlled by Michael Prest, who controls the laptop.

59 Depositors move digital credit into the BONI software and then ask for it to be wired elsewhere or returned. As above, what happens to the money is in the control of who controls the BONI laptop. There is no vault with cash in it, in some physical place, like a building, to be seized or occupied by law enforcement if there is a dispute. Control of the laptop means access to the funds. And who controls the laptop can be anywhere in the world, beyond the reach of law enforcement, like how 4 of the 5 BONI directors, plus Michael Prest, are beyond the control of this court, as they are not on Nevis.

60 If the person who controls the laptop wants to keep the digital credits of depositors, who here is likely Prest, there is a limit to the power of this court, which can make orders for money to be repaid, but which can be ignored without consequence to the person in control: the only person who will feel the wrath of the court will be the lone Nevisian director, required by **s9 NIBO**, who can be dragged before it, if he can be found, and if he opens his door, but who does not control the laptop, being James Simpson, pointed out by Hanley to be a person who just 'signs stuff'.

61 **NIBO** has here created opportunity for arguably foreign bad actors to associate with the good name of Nevis, by buying in 2019 the international offshoot of BON, allowing trawl of the internet by fishing for new depositors, reported by Elusogbon to have netted cUS$400m, who think their money is in the hands of Nevis folk, but it is in the control of a laptop in Lagos Nigeria, and elsewhere, with Temitope Elusogbon as CEO, long-time friend of Michael Prest, former CEO, wanted on two arrest warrants for how he acquired BONI in 2019.

62 It occurs to this court the money in BONI may be lost, irrespective of possible winding up, as it may be that there may never be ability to seize control of the digital credits, which otherwise lie in cyberspace, and in a software controlled by someone inaccessible to the court.

63 From all that has been laid out by Hanley and Huggins, and by overview of the 24 other cases, as above, there is good reason to suspect BONI likely a scam, but from how **NIBO** was written, this court does not have any ability to stop BONI; such a decision is for Premier Brantley alone.

64 To operate, per **s6** and **s8 NIBO**, BONI as a legal person requires an annual licence, expiring each 31 December, granted by the minister.

> **Requirement for licence.**
> 6. (1) A person shall not carry on international banking business or hold himself out as carrying on international banking business in Nevis without a licence granted by the Minister.
>
> **Issue of licence.**
> 8. (2) A licence issued under this Ordinance is valid upon payment to the Administration of the prescribed licence fee and shall expire on the 31st day of December of the year in which it is issued and is renewable on or before the 31st day of January in the following year upon payment of the prescribed fee.

65 Here, the BONI licence seems due for renewal on 31.12.26.

66 To be eligible for a licence, per **s9 NIBO,** at least once director must be a citizen of St Kitts and Nevis, and resident on Nevis.

> **Application requirements.**
> 9. (1) An Eligible Company must—…
>
> (c) have at least one director who is a citizen of St. Christopher and Nevis and who is resident in Nevis;…

67 Here, the one SKN director is James Simpson, who reportedly is not on Nevis, but on St Kitts, where he will not open the door to the bailiff, so he cannot be served court documents, begging whether BONI is in breach of having a director resident on Nevis.

68 There must be examination of applicants under **s13 NIBO.**

> **Examination of applicants.**
>
> 13. (1) On receipt of an application for a licence under this Ordinance, the Minister shall direct the Regulator to conduct an investigation of the applicant, its financial circumstances and any associates or affiliates of the applicant, as the Minister considers necessary in the public interest.
>
> (2) In particular, the Minister shall require an examination to be made of—
>
> > (a) the financial status and history of the applicant and any of its directors, associates or affiliates;
> >
> > (b) the character and experience of the directors;
> >
> > (c) the adequacy of its capital for the purpose of the business it intends to carry on;
> >
> > (d) the needs of the public or person it intends to serve;
> >
> > (e) its earnings prospects and its prospects as an employer; and
> >
> > (f) the character of every director and every shareholder having more than five per cent (5%) of the shares to ensure that only fit and proper persons are concerned in the management and control of the company.
>
> (3) For the purposes of this section, "associate" means, when used to indicate a relation with any person—
>
> > (a) a company of which that person beneficially owns or controls directly or indirectly, shares or securities convertible into shares carrying more than ten per cent (10%) of the voting rights under all circumstances or by reason of the occurrence of an event that has occurred and is continuing or a currently exercisable option or right to purchase those shares or convertible securities;…
>
> (4) For the purposes of this section—
>
> > (a) one company is affiliated with another company if one (1) of them is the subsidiary of the other or both are subsidiaries of the same holding company or each of them is controlled by the same person;
> >
> > (b) if two (2) companies are affiliated with the same company at the same time, they are affiliated with each other at that time.
>
> (5) A company is the holding company of another if that other company is its subsidiary.
>
> (6) A company is a subsidiary of another company if it is controlled by that other company.

69 Here, the regulator and minster may wish to examine:

a. how BONI serves, or not, the needs of the Nevis public; along with
b. examining the character and experience of the directors, and their whereabouts;
c. also the history of changes in directorships since 2019, and why, particularly in the aftermath of the 'cease and desist' issued against Prest as CEO in 2021;
d. plus concerning Michael Prest:
    1. his character as a one-time director, and CEO, said by his friend of 25 years Elusogbon to be a Board advisor, and thereby associate, appearing regularly on zoom to monitor court proceedings, while seeming to exercise 100% share control of BONI, by his company Petrodel, noting Prest remains wanted on two arrest warrants, issued in July 2021 by the Nevis Magistrate associated with the acquisition of control of BONI in 2019;
    2. the relationship between Prest and James Simpson, who from 2015 was the Nevis regulator, then oddly made a BONI director after refusing on 20.04.20 to allow Kucher to acquire shares in BONI, it seems meaning they all then accrued to Prest, yet purchased with Kucher's US$2.53m, then becoming an allegation of theft;
    3. the relationship between BONI and 'Elysium Diem', which pays BONI bills, including paying off Hanley and Huggins, appearing controlled by Prest, and is the formal landlord of BONI, begging exactly how much rent is BONI paying, as a device possibly to pay out extravagant money from BONI to Elysium, and therefore to Prest who controls it, thereby to examine Elysium's affiliate status and whether a holding company or subsidiary, and if so, of what, and including what is the financial relationship between the two, and why;
    4. the relationship between Prest, BONI and Investrust in Zambia, which has been a correspondent bank for BONI, and which open-source shows has collapsed, where Prest is reported to have used money from BONI to acquire a 24.8% shareholding[111], and is suing for US$40m, in a context where BONI is described online as owned by Prest[112]; and
    5. the status of Prest to be a director or associated with BONI, where open-source article by the reliable UK Independent newspaper in July 2014 reports he was convicted by Moylan J of contempt of the English High Court and received a 4-week jail sentence suspended for 3

[111] See: https://africa.businessinsider.com/local/markets/michael-prest-wins-zambia-court-ruling-as-fight-over-erased-investrust-bank-stake/y3wjd8r

[112] See: https://www.facebook.com/Billionaires.Africa/posts/the-caribbean-bank-owned-by-nigerian-oil-trader-michael-prest-has-filed-for-judi/1373758648183987/

months[113] in his divorce proceedings, which then led to **Prest v Petrodel Resources Ltd** [2013] UKSC 34, a leading case concerning control over a resulting trust, where in the Supreme Court Lord Sumption described in para 43 how Prest had been obstructive and mendacious.

70 The minister is under a duty to refuse a licence, giving reasons, if not in the public interest, per **s14 NIBO**:

> **Duty to issue or refuse licence.**
> 14. (2) Notwithstanding any advice or recommendation given to the Minister by the Regulator, if the Minister is of the opinion that it would be undesirable in the public interest to grant the licence, he may refuse to grant that licence.
> (3) Where the Minister refuses to grant a licence in accordance with subsection (2) the Minister is required to give reasons for the refusal and shall inform the applicant of his decision.

71 Here, the minister may wish to consider the public interest in the context of all revealed by Hanley and Huggins.

72 There is a requirement to scrutinize the name of the bank, to ensure it does not cause mischief, per **s17 NIBO**.

> **Misleading name.**
> **17.** (1) The Minister may refuse to grant a licence or revoke a licence already issued if, in his opinion, the applicant or the Licensee as the case may be is carrying on or intends to carry on international banking business under a name which—
>
> > (a) can mislead or confuse the persons for whom it intends to provide any or all of its services;
> > (b) is identical with that of a firm or business house whether within Nevis or not or which so nearly resembles that name as to be calculated to deceive;…

73 Here, having been acquired in 2019, BONI continued to put itself forward to depositors as the 'Bank of Nevis International' at least up to June 2023[114] on letterhead, associating itself with the better reputation of the Bank of Nevis, who had to sue to stop them, as **NEVHCV2022/0105** above at para 4c20, likely making the bank appear grounded in Nevis, and Nevis folk, when its controllers were largely wholly elsewhere. The new name 'Bank of New Innovation' does not begin to appear in emails in the claimant bundle until September 2023, with the suit being settled on 11.10.23, though the

[113] See: https://www.independent.co.uk/news/uk/crime/oil-trader-michael-prest-owes-exwife-ps360-000-court-rules-9636424.html. See also https://en.wikipedia.org/wiki/Prest_v_Petrodel_Resources_Ltd.
[114] CBp427 – see email from director James Simpson dated 19.06.23.

moniker of 'BONI' is retained, arguably still associated with what had been the Bank of Nevis International, as this moniker is widely associated so. All the complaints shown by Hanley in the claimant bundle were prior to the name change, as can be seen listed by date above at para 21e1-25. Here, the regulator and minister may wish to consider how the BONI name wrongly continued through to 2023, and arguably still does, as confusing, misleading, and arguably was and still is calculated to sew confusion.

74 The regulator and minister may wish to consider their powers under **s35 NIBO**.

> **Breaches and sanctions.**
> **35.** (1) Where the Minister is satisfied, on the recommendation of the Regulator that a Licensee—
> …
>
> (b) has failed to comply with a condition of its licence;
> (c) is in breach of any duty or obligation imposed upon it by this Ordinance or under the Anti-Money Laundering Regulations, the Anti-Terrorism (Prevention of Terrorist Financing) Regulations, or the Financial Services (Implementation of Industry Standards) Regulations;…
> (e) is carrying on business in an unlawful manner or is in an unsound financial position;
> (f) in the opinion of the Minister is carrying on business in a manner that is detrimental to the public interest or to the interest of its depositors;
> (g) has provided any false or misleading information in respect of its application under this Ordinance or fails to inform the Minister where there is a material change in respect of the information so supplied;…
> (h) goes into liquidation;…
> (j) has committed an offence under this Ordinance,
>
> the Minister may revoke or suspend the licence of the Licensee.

75 Here, the regulator and minister may wish to consider the many aml issues raised by Hanley, whether BONI has been carrying out business in an unlawful manner, also if in an unsound financial position, including the effect of the Investrust collapse, whether there has ever been any misleading information in its application for licence, or non-compliance with alerting material change, and whether overall, given the sheer scale of complaint against BONI, both in the Hanley materials, and the wider litigation in para 4 above, whether BONI is carrying on a business in a manner detrimental to the public interest, and crucially, detrimental to the interest of the depositors.

76 Thereafter, if revocation or suspension follows, then the regulator and minister may wish to seize the management and control of BONI, and its assets, applying to the High Court to wind it up, or re-organize it, with appointment of a custodian, under **s42, 43, 44,** and **46 NIBO**.

> **Seizure...**
> **42.** (1) …the Regulator may seize the management and control of a Licensee when— …
> (b) its business is being conducted in an imprudent manner or is not being conducted in accordance with this Ordinance;…or
> (d) its licence has been revoked or suspended under this Ordinance.
>
> **Duty of Minister.**
> **43.** Within thirty (30) days after the Regulator has seized the management and control of a Licensee under this Ordinance, the Minister shall begin proceedings in the High Court—
> (a) for the compulsory winding-up of the Licensee; or
> (b) for the re-organisation of the Licensee.
>
> **Power of High Court.**
> **44.** The High Court may in respect of proceedings by the Minister under section 43 order—
> (a) the compulsory winding-up of the Licensee;
> (b) the reorganisation of the Licensee subject to such terms and conditions as the court may determine; or
> (c) the return of the management and control of the Licensee to its shareholders, directors and officers subject to such safe-guards or conditions, if any, as the court may consider for the purposes of this Ordinance.
>
> **Appointment of custodian.**
> **46.** If the High Court orders the compulsory winding-up or reorganisation of a Licensee pursuant to an application under section 43, the High Court shall appoint a custodian to be responsible to the Court and to supervise the winding-up or re-organisation of the Licensee.

77 In sum, this judgment, drawing together all BONI matters, should be considered a report of reasons to Premier Brantley and Regulator Jones to consider under **NIBO** closing down BONI by winding it up.

78 Moreover, appeal may here follow, routinely, in part as a strategy to delay the effect of this judgment, or overturn it, to go to the Court of Appeal, and onwards to the Privy Council, taking likely at least 6 years, perhaps more. However, rather than allow BONI to continue many years unexamined, action by the regulator and minister on the report created by this judgment is independent of any appeal process here and therefore ought not be an excuse to delay to await appeal outcome.

79 The concern about BONI is well-known to the authorities, known to the instant judge, and this judgment draws it all together, so the BONI conundrum can no longer be ignored or not understood as too complex. Here, NIA and its NFSRC are invited finally to act, as by this judgment the web of cases and arguments has been laid bare, so that rather than allow continued entanglement, the Gordion knot may be cut, clean, with BONI closed down, though this remains entirely in the discretion of Premier Brant and Regulator Jones.

80 In this context, the recent parallel proceedings NEVHCV2026/0104 are relevant, discussed in court on 01.09.26. As above at para 2e, on 06.08.26, Premier Brantly wrote under **s35 NIBO** to BONI to warn of possible licence revocation, and in that letter it was said BONI has submitted no audited financial reports, at all, since 2021 to date, which as a fact is not disputed. This is extraordinary, and requires action, as it shows bewildering lack of oversight of the bank by the regulator, begging why. This court encourages full inquiry into BONI, and here provides the tools through four decisions – in *Hanley & Huggins v BONI, Prest v DPP*[115]*, ZNX et al v BONI*[116]*, and Arc Holdings et al v BONI*[117] - with which to weigh closing down the bank.

81 Further, going forward, this judgment is also reason for the ODPP[118] to act, working with the police WCCU[119], though the court cannot direct it, to open a thorough investigation into how BONI has been operating with a view to mounting criminal proceedings, for fraud and other dishonesties. As Moise J said on 21.10.21 as per para 4c2, and I further find, there are reasonable grounds for suspecting serious crime.

82 This court is aware how under-resourced is the WCCU, led by hardworking Inspector Jerry Watt, with 4 others (a Sergeant, Corporal, and two Constables, with no admin support), known to this judge from heavy criminal work on St Kitts during 2021-25, and the scale and complexity of the investigation required here will likely need outside help, like from the US FBI[120] or UK SFO[121], which should be sought by the SKN AG so this is done right, bearing in mind a fair and proper investigation may

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[115] See page 10 for contents of this judgments omnibus.
[116] See page 10 for contents of this judgments omnibus.
[117] See page 10 for contents of this judgments omnibus.
[118] Office of the director of public prosecutions.
[119] White collar crime unit of the SKN police.
[120] Federal Bureau of Investigation.
[121] Serious Fraud Office.

exonerate BONI folk, while whatever the outcome, in my opinion, from many years on the Bench and in criminal practice, it is overwhelmingly clear a big police investigation needs to happen.

83 This being so, in my judgment henceforth any evidence in any legal proceedings from BONI should be delivered in person in court, and no longer on zoom from Lagos, or Europe, or any other place, but here. Though I cannot bind my High Court siblings, I would hope my opinion persuasive, given all that is set out in this ruling. This will mean directors, by presenting themselves, can be interviewed face-to-face as needed by the regulator and WCCU and will allow for more in-depth examination of accounts and business practices, with arrest and charge then possible if warranted.

84 Moreover, though I cannot direct it, I opine all further BONI litigation should be viewed through the lens of this judgment, so that any future sibling judge understands, though not shutting BONI out, to be wary of argument offered by BONI as likely dishonest and designed to play out and complicate proceedings.

85 The instant judge, resident on Nevis since January 2026, being assigned to Dominica for September 2026, will be succeeded on 21.09.26 as resident judge on Nevis by Mde Justice Paula Gilford, and to help Her Ladyship to come to grips with the BONI litigation, which can be otherwise bewildering, seeming designed to be, and to monitor any progress from the regulator and minister, all the active BONI cases, including this, are to be listed for overarching update 30.10.26, on what will be 'BONI day', (though some will have been listed earlier too), with this judgment providing it is hoped a much-needed map as to proceedings, being:

BONI DAY - all active cases for update
NEVHCV2025/0133 Yasmine Hanley & Sandra Huggins v BONI
NEVHCV2026/0013 Michael Prest, BONI v DPP SKN, AG SKN, and Mark Kucher
NEVHCV2023/0136 Arc Holdings, Arc Star, and Trident Trust v BONI (update re payout and referral)
NEVHCV2025/0091 INE and CHx Belize v BONI
NEVHCV2022/0161 Selecta Insurance v BONI
NEVHCV2022/0133 ZNX v BONI
NEVHCV2023/0115 GCAT Reinsurance v BONI
NEVHCV2025/0028 Elysium Diem v LAH Holdings
NEVHCV2024/0055 BNI Holdcorp, Nicholas Hoffman and Mark Kucher v Petrodel, BONI, and Micheal Prest
NEVHCV2025/0041 BONI v Regulator of International Banking and Spencer Hanley
NEVHCV2026/0047 Pelikan v BONI
NEVHCV2021/0050 Exclusive Trust v BONI
NEVHCV2026/0104 BONI v NIBO Regulator and Minister of Finance

86 The effect of this judgment, as well as three others on 15.09.26 per para 2d4 above, will be as to on-going proceedings in para 84 above likely recusal applications against the instant judge, as opinion has been here expressed on BONI as likely a scam, so that, without adjudicating on whether recusal would be justified, it may be noted by all counsel how it has been exceedingly helpful to have been assigned to Dominica, so that:

a. there cannot be endless delay created by recusal applications and appeals; and
b. all cases have been here collated for overview by the incoming judge to make sure matters move forward.

87 For clarity, the order of the court in these proceedings is:

a. Yasmine Hanley is awarded EC$304479, payable by 09.00 on 30.10.26 with interest to be calculated and assessed if not agreed, to be listed to monitor compliance on 30.10.26;
b. Sandra Huggins is awarded EC$1572747.50, payable by 09.00 on 30.10.26 with interest to be calculated and assessed if not agreed, to be listed to monitor compliance on 30.10.26;
c. All directors of BONI are under penal notice to comply or be imprisoned, being believed James Simpson, Temitope Elusogbon, Helen Prest Ajayi, Sean Enda Ryan, and Raymond Finbar O'Leary;
d. Further, though this court cannot direct it, effort is invited to be made by SKN law enforcement to internationalize the arrest warrants for Michael Prest, through interpol and other agencies so they may be effective elsewhere, and following arrest he might then be extradited to SKN;
e. The claimants *Hanley & Huggins* shall have their costs of these proceedings to be assessed if not agreed, to be discussed on 30.10.26;
f. Yasmine Hanley and Sandra Huggins are here publicly commended for coming forward to describe the dishonest working conditions they faced in BONI;
g. There are to be no further filings of evidence without physical presence on SKN of any affiant or witness and who shall then be personally liable for non-compliance and to be available to be investigated by the regulator and law enforcement;
h. This judgment is to be brought to the attention of Premier Brantley and Regulator Jones to act as report of reasons to revoke BONI's licence, in support of the Premier's letter to BONI of 06.08.26, while the proceedings in **NEVHCV2026/0104** *BONI v NIBO Regulator and Minister of Finance* will also be listed on 30.10.26 for status update; and

i. This judgment, drawing all BONI proceedings together, is further to be brought to the attention of the WCCU, DPP, and AG SKN for consideration as to mounting criminal proceedings, and if arising, to seeking investigation help from the US FBI or UK SFO as to how to marshal such a voluminous case for prosecution and to seeking extradition to Nevis of relevant persons.

88 I should like to thank all counsel for their efforts in the cauldron and confusion of BONI litigation, with particular tribute to Counsels Prudhoe and Chiesa, who could not have tried harder to protect BONI from the avalanche of attack from so many from so far, though ultimately, like at the Alamo, they have been overwhelmed.

89 I will just conclude by saying BONI has not appreciated the far reach of Hanley and Huggins giving evidence, thinking this case confined merely to technical arguments about employment benefits. BONI caused them to speak out on oath and they have sunk the bank.

The Hon. Mr. Justice Iain Morley KC

High Court Judge

15 September 2026

Prest & BONI v SKN DPP et al

Ruling

IN THE EASTERN CARIBBEAN SUPREME COURT

IN THE HIGH COURT OF JUSTICE

FEDERATION OF ST. CHRISTOPHER AND NEVIS

NEVIS CIRCUIT

(CIVIL)

A.D. 2026

CASE NEVHCV2026/0013

BETWEEN:

MICHAEL PREST

'BONI'

(from 2014 'Bank of Nevis International',

renamed from 2023 'Bank of New Innovation') **CLAIMANTS**

AND

DIRECTOR OF PUBLIC PROSECUTIONS

ATTORNEY GENERAL OF SAINT CHRISTOPHER & NEVIS

MARK KUCHER **DEFENDANTS**

Appearances

Tim Prudhoe KC and Ms. Iasha Usher for the Claimants

Simone BullenThompson, Solicitor General, and Kenetra Ramcharan, Crown Counsel, for the Defendants.

2026: SEPTEMBER 15

RULING

On strike out of claim about two press releases by the DPP

1 **Morley J**: Michael Prest and BONI seek declarations and damages over two press releases by the DPP[122], the first on 15.08.21 and the second on 09.10.22, still available online[123]. These concern progress of criminal proceedings against Prest, who since 21.07.21 has been the subject of two arrest warrants alleging theft from Mark Kucher of US$2.53m used to buy shares in BONI.

2 The press releases are set out below:

> **15.08.21**
> **From the Royal St. Christopher and Nevis Police Force Press and Public Relations Office at Police Headquarters**
>
> FOR IMMEDIATE RELEASE INVESTIGATION INTO MICHAEL PREST LAUNCHED BY WHITE-COLLAR CRIME UNIT
>
> Mr. Mark Kucher, a Canadian national, made a report to the White-Collar Crime Unit of The Royal St. Christopher and Nevis Police Force against Mr. Michael Prest. An investigation into the matter has revealed that sometime in 2018, Prest contacted Kucher with a proposal to acquire 40% shares in the Bank of Nevis International Limited, the other 60% being owned by Prest's company Petrodel Investment Advisers Nevis Limited. The investigation further revealed that an agreement was made between Petrodel Investment Advisers Nevis Ltd. and BNI Holdcorp Ltd. Kucher is part owner of BNI Holdcorp Ltd, while Prest is owner of Petrodel Investment Advisers Nevis Ltd.
>
> As part of the agreement, which was entered into, Kucher would pay the sum of two million five hundred and thirty thousand United States currency, USD$2,530,000, which would be used to purchase the remaining shares. In return Kucher would receive 49.9% shares in the bank and would be made a Director and Chief Investment Officer at the bank. Their agreement was formalized in writing in April 2019. In December 2019, Kucher made good on his part of the agreement by transferring the USD$2,530,000.
>
> The USD$2,530,000 was paid to Petrodel Investment Advisers Nevis Ltd. in December, 2019. Shortly thereafter, Kucher's money was used to purchase the 40% shares in the Bank of Nevis International. Since the transfer of the money and the purchase of the shares by Petrodel Limited, and despite numerous requests by Kucher, no shares were transferred to him. Further, the investigation shows that no application was made by Petrodel Ltd. or the Bank of Nevis to the Regulatory Body to transfer any shares to Kucher. Instead, Kucher was told by Prest that the Regulatory Body declined to transfer shares to him.
>
> The matter was referred to the Director of Public Prosecutions who, after reviewing the file advised that Prest should be prosecuted for the offences of Fraudulent Conversion and

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[122] Director of public prosecutions.
[123] See: re 15.08.21, https://buckiegotit.com/page/2/?s=prest, and re 09.10.22, https://sknis.gov.kn/2022/10/09/director-of-public-prosecutions-press-release-2022-0003/

Fraudulent Conversion by Trustee. Warrants for his arrest were sought and granted by the District "C" Magistrate. At present, Prest is outside the Federation of Saint Christopher and Nevis, and the future progress of the matter is to be determined by the Director of Public Prosecutions. A warrant has been sent to Interpol for assistance with the arrest and extradition of Michael Prest.

09.10.22
Press Release from the Office of the Director of Public Prosecutions

Michael Prest who is a barrister, international banker, investor and entrepreneur was unsuccessful in his attempt to stay the execution of two (2) warrants issued by the Learned Magistrate for District C (Nevis). The Court of Appeal dismissed Mr. Prest's application for a stay on 27th September 2022.

The refusal of the stay clears the way for Prest to be arrested and charged with the offences of fraudulent conversion and fraudulent conversion by a trustee contrary to sections 19(d) and 20 of the Larceny Act. Prest filed an application for judicial review on 27th August 2021 and was granted leave to pursue same. However, his claim for judicial review was eventually dismissed on 18th March 2022 by Justice Ermin Moise.

Prest appealed that decision and applied for a stay of the order to issue the two (2) warrants for his arrest pending the hearing and determination of his appeal. That application was stoutly resisted by then DPP Valston Graham who was represented by former Attorney General of Trinidad and Tobago Mr. Anand Ramlogan SC. Detailed and comprehensive written submissions were filed on behalf of both Prest and the DPP and the matter was heard and dismissed on the basis the written arguments.

Ramlogan SC argued that the State and the public interest would be severely prejudiced if a stay was granted because it would effectively frustrate the prosecution of bona fide criminal charges which were justified and valid in law. He submitted that the appeal had no prospect of success and that Justice Moise was correct to dismiss Prest's claim for judicial review.

In dismissing the claim, Justice Moise had warned against Mr. Prest using the court "to embark on a fishing expedition to discover the prosecution's evidence against him at this stage". He said:

> [25] In the search warrant under review in that case, the warrant explicitly stated that the magistrate was satisfied that there were reasonable grounds upon which the warrant ought to have been granted. Although such a declaration was not made in the warrants under review in this case, it was stated that evidence was provided on oath and on the basis of that evidence the learned magistrate issued the warrants. What counsel for Mr. Prest now seeks to do is to place information regarding Corporal Diamond's investigation before the court and to argue that had this information been before the magistrate she would not or ought not to have made the decision she made as it would have proven that the charges were frivolous or vexatious and an abuse of process. There is however no evidence that all or even part of that evidence was not before the magistrate when she made her decision and I express serious doubt that a warrant

> should be placed in abeyance to allow a potential defendant to embark on a fishing expedition regarding the evidence which was before the magistrate when the very warrant was issued to ensure that he appears before the very court to answer to the charge. He is entitled to full disclosure of the evidence against him in the criminal proceedings.

On his website, Prest is described as: “a seasoned strategic investor with a strong track record of growing successful businesses across a range of industries and sectors in Africa, the Caribbean, Asia and Europe. He is often described as the consummate negotiator who presides over the Bank of Nevis International Limited (BONI) and Bank of Nevis International Trust Services Incorporated (BONITS). Both related companies are based on the island of Nevis in the Eastern Caribbean. Mr Prest, also maintains group interests in East Africa oil & gas exploration rights and which, given the energy transition window, will be developed to better serve the needs of regional consumers.”

He is currently looking at opportunities to roll out scalable solar energy initiatives in East Africa in the first instance and then the wider Africa; investing in better natural resource outcomes in the mining and minerals sector in Africa as well as a bespoke gaming and entertainment product as a means of raising the entertainment and gaming bar responsibly and with a view to protecting vulnerable consumers as well capturing the rich and sometimes complicated texture of the unique stories that abound across Africa and the Caribs and by so doing, positively change the narrative of Africa and the Caribs.

The evidence against Prest was detailed in the judgment as follows *[being case NEVHCVAP2022/0003 reviewing NEVHCV2021/0118]*:

> [51] The evidence presented by Corporal Diamond, as referred to by Ms. Hobson, was that Mr. Kucher personally wired $2,530,000.00US from his own account in Canada to BMO for onward transmission to an account to be held in escrow by an attorney acting on behalf of Petrodel Investments Advisors Nevis Limited (PIAN). It is asserted that Mr. Prest is the sole shareholder, main beneficiary of and directing will and mind of PIAN. He had personally negotiated the contract upon which Mr. Kucher was acting. It is further asserted that the funds were to have been held in escrow until such time as Mr. Kucher had obtained regulatory approval for him to acquire a 49.9% shareholding in the Bank of Nevis International ltd. That was Corporal Diamond’s assertion.
>
> [52] Corporal Diamond also asserted that at the direction of Mr. Prest, the funds were transferred from the attorney’s escrow account into an account at the Bank of Nevis ltd. and subsequently used to purchase shares in the name of PIAN. It is further asserted that Mr. Prest is the sole shareholder of PIAN and therefore the main beneficiary of this transaction. Corporal Diamond further asserts that this transaction was not designed to ensure that Mr. Kucher had acquired the shares, which was the main purpose for which the funds were to have been held in escrow, but to benefit Mr. Prest or his company in acquiring the shares through the use of Mr. Kucher’s funds.

[55] Ms. Hobson goes on in her affidavit to state that Mr. Prest informed her that there was a legitimate commercial transaction governed by a written contract to which neither Mr. Kucher nor himself was a party. The parties were companies. This contract was predicated upon the payment of certain funds in exchange for shares in a company. Those shares could have only been issued to Mr. Kucher's company upon successful application for regulatory approval to hold the shares. According to Ms. Hobson, the evidence is that the regulators did not approve this. She exhibits a letter from Mr. James Simpson in order to substantiate this.

[60] It was stated in one of the opinions that, in the event that there was no regulatory approval, the funds were to have been returned to Mr. Kucher's company from PIAN's "lawyer's trust account to which it was transferred by BMO." It seems to me to be clear that, whether the funds belonged to Mr. Kucher or his company and whether he or his company was a party to the agreement, the fundamental argument by the Director of Public Prosecutions is that the funds ought to have remained in the escrow account until such time as regulatory approval was granted. Whilst there seems to be some divergence of views expressed in the four legal opinions on that issue I am of the view that it is essentially a matter for trial as to venture into such an interpretation in judicial review would not be appropriate; but it would nonetheless be necessary in order to draw the inferences which Mr. Prest would have the court draw at this stage in the process.

The State would be entitled to enlist the support and services of Interpol to issue an international arrest warrant if Prest fails to surrender and submit to the criminal process.

Prest was represented by Mr. Peter Foster QC and Ms. Jackie Hunkins-Taylor and the DPP was represented by Anand Ramlogan SC and Ms. Sherry-Ann Liburd Charles.

[Italics in square brackets being court inserts for context]

3 By claim filed on 02.02.26, Prest and BONI claim as below:

CLAIM FORM

The First Claimant, **MICHAEL J. PREST** an individual resident outside of the federation of St Christopher and Nevis and the Second Claimant, **BONI (BANK OF NEW INNOVATION) LTD.**, a company incorporated and existing under the laws of Nevis, having its registered office at Island Main Road, Nelson Spring, Nevis, claim against the Defendant as listed below, for:

(i) a declaration that the First Defendant's press release of 15 August 2021 ("the First Press Release") was materially inaccurate;

(ii) a declaration that the First Defendant knew or ought to have known that the First Press Release was materially inaccurate;

(iii) a declaration that the Third Defendant reproduced the First Press Release at paragraph 33 of pages 9 and 10 of his affidavit of 19 January 2022 in legal proceedings in the Ontario Superior Court of Justice, Canada (Court file No.

CV-21-00663453-000) ("the Foreign Proceedings") when he knew or ought to have known that the First Press Release was materially inaccurate;

(iv) a declaration that the First Defendant has failed to correct the allegations made in the First Press Release;

(v) a declaration that the Third Defendant has failed to correct the allegations made in Foreign Proceedings;

(vi) a declaration that the First Defendant's press release of 9 October 2022 ("the Second Press Release") was materially inaccurate;

(vii) damages by effect of all of the above or, in the alternative part(s) of the above, such that the reputations of both Claimants were respectively damaged and in respect of the First Claimant were used as the pretext for a criminal proceeding when it was clear on the alleged facts that any claim or claims of the Third Defendant was or were limited purely to (a) civil claim(s) in competent jurisdictions;

(viii) costs; and

(ix) such further or other relief as this Court deems necessary.

4 This ruling must be read in conjunction with **NEVHCV2025/0133 Yasmine Hanley & Sandra Huggins v BONI**, also of today's date, 15.09.26[124], where 25 cases concerning BONI and Prest are set out, being the most prolific litigants on Nevis, engaging in litigation said in para 4a to be *'combative, seeming deliberately complicating, and exhausting, and often disrespectful of court orders'*, such that regarding this case, it is said in para 4c3:

> 4c3. As case **NEVHCV2026/0013**, filed on 31.01.26 – *Michael Prest, BONI v DPP SKN, AG SKN[125], and Mark Kucher* – … Prest…seeks damages for defamation by reason of two press releases by the DPP, dated 15.08.21 and 09.10.22, to explain the issue and then progress of the two arrest warrants of 21.07.21, which is arguably to litigate again by an alternative route the issue of these warrants, as the claim will involve challenging the reason for their issue, where on 05.08.26 the claim has been argued for strike out, to be ruled on today, 15.09.26, about which there will be separate ruling, [as herein].

5 Prest has been upset by the issue of the warrants and has been looking for methods to challenge them, while keeping away from St Kitts & Nevis for fear of arrest, and this case is the latest example. Previously as appears at *Hanley & Huggins* at paras 4c1, 2, and 6.

> 4c1. As case **NEVHCV2021/0118**, filed on 27.08.21 - *Michael Prest v Magistrate District C, Cpl Randolph Diamond, the AG SKN, and the DPP SKN[126]* - Prest sought judicial review of two arrest warrants under **s19** and **s20 Larceny Act** cap 4.16 having been issued against him by the Magistrate on Nevis on 21.07.21 alleging in essence in December 2019 he stole US$2.53m from Mark Kucher who had entered a deal to buy shares in BONI, where Prest used Kucher's money

[124] See page 10 for contents of this judgments omnibus.
[125] Director of Public Prosecutions and Attorney General of St Kitts & Nevis.
[126] Attorney General of St Kitts & Nevis, and Director of Public Prosecutions of St Kitts & Nevis.

to acquire 100% ownership of BONI, having promised a percentage to Kucher which dishonestly he did not deliver. This litigation was also against the investigating officer, Cpl Diamond, who was alleged to have withheld information which would characterise the missing money as innocently part of a business dispute, between Kucher's company 'BNI Holdcorp' and Prest's company 'Petrodel', who as a police officer then with others incurred significant expense defending himself, in proceedings which resulted in rulings against Prest on 18.03.22 by Moise J, then the Court of Appeal on 16.04.24, and then the Privy Council on 03.02.26, with costs orders of EC$325k against Prest being made finally by the instant judge on 16.07.26.

4c2. As case **NEVHCV2021/0089**, filed on 21.06.21 – *DPP SKN v Michael Prest and BONI, and Petrodel* – Prest sought to have revoked a restraining order obtained on 25.06.21 by the DPP to stop Petrodel disposing of BONI shares, which were at the heart of the alleged theft from Kucher, resulting in a judgment against Prest by Moise J dated 21.09.21, where at para 58 the Learned Judge opined, *'I am of the view there are reasonable grounds to suspect a serious crime has been committed…*'

4c6. As case **NEVHCV2024/0055**, filed on 17.06.24 - *BNI Holdcorp, Nicholas Hoffman and Mark Kucher v Petrodel, BONI, and Michael Prest* – Kucher is seeking to enforce the share sale in BONI, of ultimately 49.9%, allegedly agreed by Prest in 2019, said already paid by the missing US$2.53m, or recover the same, pleading on the part of Prest misrepresentation, dishonesty, intent to deceive, and breach of contract, with a 4-day trial due on 14.11.26, there having been unsuccessful application to strike out the proceedings by BONI, dismissed by the instant judge on 16.02.26, where Prest reports Kucher was on 20.04.20 refused permission to hold shares by the Nevis international banking regulator, so arguing there was no impropriety in not transferring the shares, yet who was at the time James Simpson, oddly afterwards made a BONI director…

6 The short point is Prest has been litigating extensively over the warrants in **NEVHCV2021/0089** and **NEVHCV2021/0118**, and in **NEVHCV2024/0055** over his acquisition in 2019 of BONI, and here is doing so again.

7 Counsel Prudhoe KC counters these proceedings merely seek declarations and therefore do not tie to a cause of action, so they are distinct from other claims. To the mind of this court, the argument is clever but wrong, because the effect of any declaration will be felt in parallel claims, and which is plainly the point. In particular, Counsel Prudhoe wants it declared the press releases are materially inaccurate, so that if they are, then damages are to follow, for damage to reputation of BONI and Prest, which would make it defamation to have accused him of crime, meaning to mount criminal proceedings would be defamation, meaning the warrants are illegal. So, to decide whether here to make declarations would mean making findings of fact about what are the facts to justify the warrants, or not. And this would mean making findings of fact ahead of any trial process, either in civil claim like

NEVHCV2024/0055 due for trial on 14.11.26, or on criminal indictment as the warrants expect if ever Prest is arrested.

8 In short, these proceedings are misconceived, as premature, being wrongly ahead of a trial outcome.

9 Moreover, there is nothing inaccurate about the press releases as to their content: they merely reflect why the warrants were issued and what happened on appeal.

10 What Prest is really driving at is the press releases have omitted material, meaning that though what has been said may be correctly stated, it is not the full picture. His point is to argue Kucher knew he could not receive BONI shares unless approved by the regulator, which Simpson refused (though as above oddly then became a BONI director), so not to transfer the shares has not been improper, and had the magistrate known this, then the warrants would not have been issued. However, to make this finding will be to declare Prest innocent of wrongdoing, when that is the purpose of the civil and/or criminal trial, and which will examine exactly how did, and whether fraud, the US$2.53m move out of escrow if Kucher has not been approved, and why he was not approved.

11 Moreover, the point to be argued at trial, criminal and civil, is actually dealt with in the press release of 09.10.22, re-emphasizing there is no inaccuracy, where quoting para 60 of the Court of Appeal, the press release reads:

> '…the fundamental argument by the Director of Public Prosecutions is that the funds ought to have remained in the escrow account until such time as regulatory approval was granted. Whilst there seems to be some divergence of views expressed in the four legal opinions on that issue I am of the view that it is essentially a matter for trial…'

12 Further, the action here is against the DPP and AG SKN[127], who as public officers are protected by **s2(1)(a) Public Authorities Protection Act**, cap 5.13 (PAPA)

> **Section 2 PAPA**
> 2. (1) Where any action, prosecution, or other proceeding is commenced against any person for any act done in pursuance or execution or intended execution of any Act, or of any public duty or authority or of any alleged neglect or default in the execution of any such act, duty, or authority, the following provisions shall have effect—
>
> > (a) the action, prosecution, or proceeding shall not lie or be instituted unless it is commenced within six months next after the act, neglect or default complained of, or, in case of a continuance of injury or damage, within six months next after the ceasing thereof;

[127] Attorney General of St Kitts & Nevis.

13 I agree with how the **PAPA** argument was put by Counsel Bullen Thompson in her submissions of 27.07.26, here set out:

> 58. The Director of Public Prosecutions and the Commissioner of Police were acting in their official capacity in the public interest pursuant to their public authority/power to keep the public informed of criminal matters and proceedings. The public has a legitimate interest in the enforcement of criminal law. The Police and DPP communicate with the public regarding criminal investigations, charges, warrants, enforcement actions or court proceedings. The principle of Open Justice permits public reporting of criminal proceedings. Public statements concerning criminal proceedings inform the public of official actions and explain matters of public concern. Where warrants have been issued by a court and there is no operative restriction on publication, public authorities may inform the public of those proceedings. This accords with the principle that judicial processes should not occur in secret. It should be noted that the proceedings in NEVHCV2021/0118 were instituted on August 27, 2021 *[being within 6 months of the warrants and first press release]…*
>
> 59. The instant Claim has been instituted approximately four (4) years and five (5) months after the Press Release of August 15, 2021, and three (3) years and three (3) months after the Press Release of October 9, 2022.
>
> 60. The instant Claim is statute barred as it is filed after the expiration of the six (6) month limitation period provided by section 2(1)(a) PAPA.

14 I am further satisfied the law on strike out was correctly set out by Counsel Bullen Thompson and adopt it:

> 2. The application to strike out the Claimants statement of case is brought pursuant to **Rule 26.3(1)(b) (c)of CPR 2023** which provides that:
>
> > (1) In addition to any other power under these Rules, the court may strike out a statement of case or part of a statement of case if it appears to the court that
> > (b) the statement of case or the part to be struck out does not disclose any reasonable ground for bringing or defending a claim;
> > (c) the statement of case or the part to be struck out is an abuse of the process of the court or is likely to obstruct the just disposal of the proceedings…
>
> 3. The law in relation to striking out claims is settled. In the case of **Baldwin Spencer v Attorney-General of Antigua and Barbuda** 1998 ECSCJ No. 19**,** Chief Justice Byron as he then was outlined the principles governing the exercise of the Court's discretion to strike out a case:
>
> > "In brief, the court is empowered to dismiss an action in a summary way without a trial where the statement of claim discloses no cause of action or is shown to be frivolous or vexatious or is otherwise an abuse of the process of the court. This summary procedure should only be used in clear and obvious cases, when it can clearly be seen, on the face of it, that a claim is obviously unsustainable, cannot succeed or in some other way is an abuse of the process of the court. In one of the cases from Canada on which reliance

> was placed the standard was expressed in terms that the claim should not be struck out if there is even a scintilla of a cause of action (**Operation Dismantle v the Queen (1986)** LRC (Const.) 421".

Similarly, in the case of **Tawney Assets Limited v East Pine Management et al** BVIHCVAP 2012/0007, the Court held that:

> "The striking out of a party's statement of case, or most of it, is a drastic step which should only be used in clear and obvious cases, when it can clearly be seen, on the face of it, that the claim is obviously unsustainable, cannot succeed or in some other way is an abuse of the process of the court. The court must therefore be persuaded either that a party is unable to prove the allegations made against the other party; or that the statement of case is incurably bad; or that it discloses no reasonable ground for bringing or defending the case; or that it has no real prospect of succeeding at trial".

5. In relation to an application to strike out pursuant to Rule 26.3(1)(b), the Court of Appeal in the case of **Ian Hope-Ross v Martin Dinning and another [2021]** ECSCJ No. 540 *stated:*

> "As with every discretion conferred upon the court by the CPR, the discretion to strike out must be exercised in accordance with law and with a view to furthering the overriding objective. The central principles which undergird the court's jurisdiction to strike out all or part of a statement claim are now settled, have been consistently cited and applied by this Court, and need not be extensively recited. In brief, these principles are as follows:
>
> > (i) The court must be persuaded either that a party is unable to prove the allegations made against the other party; or that the statement of claim is incurably bad; or that it discloses no reasonable ground for bringing or defending the case in the sense that it has no real prospect of succeeding at trial.
> >
> > (ii) A statement of claim is not suitable for striking out if it raises a serious live issue of fact which can only be determined by hearing oral evidence. Further, a statement of claim should not be struck out where the dispute between the parties involves a substantial point of law which does not admit of a plain and obvious answer, or the law is in a state of development, or where the strength of the case may not be clear because it has not been fully investigated.
> >
> > (iii) On hearing an application to strike pursuant to CPR 26.3(1)(b), the pleadings alone are to be examined. The trial judge should assume that the facts alleged in the statement of claim are true unless they are manifestly incapable of proof.
> >
> > (iv) Striking out is a draconian step or "nuclear option" and ought only to be deployed sparingly, in the clearest of cases. The reason for proceeding cautiously is that the exercise of the jurisdiction to strike out deprives a party of its right to a trial and of its ability to strengthen its case through the process of disclosure, the filing of witness statements or witness summaries and other procedures such as requests for further information.

(v) As striking out is a draconian step, the court must consider whether the interests of justice are better served by permitting an amendment, to pleadings or deploying some other sanction, instead of striking out the statement of claim.

15 Though draconian, in these proceedings strike out is appropriate, because:

a. The declarations sought are wholly misconceived as premature, as trial in the parallel civil and/or criminal proceedings needs to occur;
b. As such, these proceedings are an abuse of the process to seek declarations now in advance of such trials; where
c. The issue about omission has already been fully contemplated in **NEVHCV2021/0089** and in particular in **NEVHCV2021/0118**, and to raise this again by another route is vexatious as a collateral attack on matters already decided; while in any event
d. The ruling by the courts in **NEVHCV2021/0089** and in particular in **NEVHCV2021/0118** is *res judicata* as to re-arguing the omission; while
e. Further in any event these proceedings are statute-barred by **PAPA.**

16 All this means there is no prospect whatsoever at this stage in the context of **PAPA** and of the wider proceedings of a declaration that the press releases were inaccurate, with defamation damages to follow, and so this action is struck out.

17 It should be clear to the reader this action has been a mischief, ultimately to thwart the effect of the warrants, and alongside the scale of litigation reviewed in *Hanley & Huggins*, this ruling should be treated like in *Hanley & Huggins* as a report to the Nevis regulator of international banking, being Phil Jones, and minister of finance, being Premier Mark Brantley, to invite consideration of revoking or suspending the BONI licence under **s35 Nevis International Banking Ordinance** cap 7.05 (NIBO); and further should be set alongside as support for the formal referral of BONI to both offices in the linked cases of **Znx, Selecta, & INE et al v BONI**[128], and also in **Arc Holdings et al v BONI**[129], these being decided in parallel today, 15.09.26, where both cases being referrals more than invites, but expects, there will be reasonable contemplation BONI should lose its licence.

[128] See as linked cases seeking referral of BONI to the Nevis regulator: **NEVHCV2022/0161** Selecta v BONI - **NEVHCV2025/0091** INE et al v BONI - **NEVHCV2022/0133** ZNX v BONI – see page 10 for contents of this judgments omnibus.

[129] See also as seeking referral of BONI to the Nevis regulator: **NEVHCV2023/0136** Arc Holdings, Arc Star, and Trident Trust v BONI

18 Excessive and vexatious disputation by Prest and BONI must be here admonished, and the defendant parties can have their costs.

19 For clarity, the order of this court is as follows:

a. this case **NEVHCV2026/0013** being *Michael Prest, BONI v DPP SKN, AG SKN*[130]*, and Mark Kucher,* is struck out,

b. with costs to the defendants to be agreed or assessed, to be listed for discussion on 30.10.26,

c. while this ruling is to be brought to the attention of Premier Brantly and Regulator Jones to act as further report of reasons to revoke BONI's licence, in support of parallel decisions delivered today 15.09.26.

The Hon. Mr. Justice Iain Morley KC

High Court Judge

15 September 2026

[130] Director of Public Prosecutions and Attorney General of St Kitts & Nevis

ZNX et al v BONI

Ruling

IN THE EASTERN CARIBBEAN SUPREME COURT

IN THE HIGH COURT OF JUSTICE

ST. CHRISTOPHER AND NEVIS
NEVIS CIRCUIT
(CIVIL)

A.D. 2026

CASES

NEVHCV2022/0133 ZNX v BONI

NEVHCV2022/0161 Selecta v BONI

NEVHCV2025/0091 INE et al v BONI

IN THE MATTER OF REFERRAL OF BONI TO THE NEVIS REGULATOR OF INTERNATIONAL BANKING for consideration as to revocation or suspension of its licence under **s35 Nevis International Banking Ordinance** cap 7.05.

BETWEEN

ZNX LTD

Linked to

SELECTA INSURANCE AND REINSURANCE COMPANY (CARIBBEAN) LTD

Linked to

INTERNATIONAL NATURAL ENERGY LLC & CHx BELIZE LP

CLAIMANTS

AND

'BONI' **DEFENDANT**
(from 2014 'Bank of Nevis International',
renamed from 2023 'Bank of New Innovation')

Appearances

Ms Kurlyn Merchant for the claimant ZNX.

Ms Edisha Greene for the Claimant Selecta.

Ms Michelle Slack Clarke for the claimant INE et al.

Ms Nadia Chiesa (via Zoom) and Ms Iasha Usher for the Defendant BONI.

2026: SEPTEMBER 15

RULING

On whether to refer BONI to the Nevis Regulator of international banking and Nevis Premier for revocation of banking licence

1 **Morley J**: I have been asked by three separate claimants to refer BONI to the Nevis regulator of international banking for consideration as to revoking or suspending the bank's licence for not complying with court orders.

2 International banking is governed on Nevis by the **Nevis International Banking Ordinance** (NIBO), cap 7.05(N), brought into force in 2014 and amended in 2017. **NIBO** is written in such a way that the court has little power to discipline errant banking; instead, all power rests with the Minister of Finance, which is a portfolio held by the Nevis Premier, currently Mark Brantley, after advice from the regulator who is currently Phil Jones.

3 Put simply, this court does not have authority from **NIBO** to stop BONI; such a decision is for Premier Brantley alone.

4 At one point from 2015, the regulator was James Simpson, who was later recruited to BONI to be its Nevisian director, and who (though reversed on appeal) on 02.05.25 was jailed for 7 days by Thompson J for BONI non-compliance.

5 The history of court orders in the three cases is set out at annex[131], and this ruling must be read in conjunction with **NEVHCV2025/0133 Yasmine Hanley & Sandra Huggins v BONI**, also of today's date, 15.09.26[132].

6 In *Hanley & Huggins*,

a. the court summarized in para 4, 24 other current or recent proceedings against BONI,

b. including as follows here at paras 4c11, 4c12, and 4c13 concerning the parties here, being in *ZNX, INE et al*, and *Selecta*:

> 4c11. As case **NEVHCV2022/0133**, filed on 19.10.22 - *ZNX v BONI* – ZNX has had an account with BONI when run by the Bank of Nevis, prior to the 2019 takeover by Prest et al, and from February 2022 have been unable to access cUS$2.78m, such that on 05.06.25 Thompson J following trial ordered BONI to pay to ZNX cUS$2.89m, with reasons given on 02.09.25, then nothing paid, leading to judgment summons on 06.03.26 for recovery of now cUS$3.53m, with since then on 26.05.26 new KYC/AML issues being raised by BONI to justify non-payment, arguably moving the goalposts, and on 30.06.26 argument was made, along with *INE et al* and *Selecta* for the court to refer BONI to the International Banking Regulator to consider suspension or revocation of its banking licence, due for ruling today 15.09.26, and further, for there to be oral examination due of [BONI director Temitope] Elusogbon on 23.09.26 to establish where the money is and the bank's ability to pay.
>
> 4c12. As case **NEVHCV2025/0091**, filed on 06.06.25 – *INE and CHx Belize v BONI* – INE, with CHx Belize, being affiliates, have had respectively cUS$190k and cUS$205k in BONI and from December 2021 have sought to move their money, with no compliance by BONI, such that judgment in default was entered on 27.06.25, with judgment summons on 28.10.25, with then dismissal on 13.02.26 by the instant judge of application to set aside default judgment, such that BONI was ordered to pay cUS$400k into court, or explain why it cannot, repeated on 13.03.26, 30.03.26, 13.04.26, and again on 30.04.26, with materials offered by Elusogbon raising impossibility to pay into court as a local Nevis account, while further on 26.05.26 raising new KYC/AML issues, arguably moving the goalposts, in tandem having placed the monies with Safra bank in New York, out of reach of the claimants, and the court, such that on 30.06.26, along with *ZNX* and *Selecta*, there was argument BONI should be referred to the International Banking Regulator to consider suspension or revocation of its banking licence, due for ruling today 15.09.26.
>
> 4c13. As case **NEVHCV2022/0161**, filed on 17.11.22 – *Selecta Insurance v BONI* – Selecta had three accounts with BONI with cUS$3m, and from October 2022 wanted return of its monies, not done, so that judgment in default was entered on 02.05.23, nothing paid, with

[131] Where there has been much assistance in collating materials from Judicial Research Assistant Ms Megan Nisbett, to whom this court expresses thanks.

[132] See page 10 for contents of this judgments omnibus.

order on 18.12.24 by Thompson J to pay into court, not done, at some point the money being moved by BONI to Safra bank in New York beyond reach of the claimant and court, while:

a. Thompson J in 2025 made various orders to pay into court, not complied with by BONI, culminating in committal to prison for contempt of James Simpson on 02.05.25, being the local director of BONI, though later set aside by in a 38-page decision of the Court of Appeal on 17.10.25…
b. On 24.12.25, BONI created case **NEVHCV2025/0198** in parallel to argue…the monies should be subject to arbitration, not litigation, per revised terms and conditions of account holding, evolving since receipt of the monies, as reason not to follow court orders, which proceedings were stuck out by the instant judge on 30.04.26 as a mischief and of no independent merit;
c. On 30.04.26, the instant judge ordered BONI to pay the cUS$3m into court by 20.05.26, not done, or face argument for referral of BONI to the International Banking Regulator to consider suspension or revocation of its banking licence, which argument then occurred on 30.06.26, along with *ZNX* and *INE et al*, due for separate ruling today 15.09.26; while
d. On 19.05.26, BONI sought to raise new KYC/AML issues, arguably moving the goalposts, to justify non-return of funds, while raising return if there is compliance.

7 Further in *Hanley & Huggins*, at paras 54-76, this court has declared its judgment in that case, drawing together 25 BONI matters, including the cases of *ZNX, Selecta,* and *INE*, should be considered a report of reasons to Premier Brantley and Regulator Jones which they could reasonably consider for not merely licence revocation under **NIBO**, but going further to closing down BONI by winding it up.

8 A report is not a referral: a referral anticipates the referrer has some authority over the recipient whereas a report anticipates reaction lies in the recipient's discretion, though which must be exercised reasonably. In reporting BONI, it might be reviewable by this court if the recipient is unreasonable in doing nothing; but in referring, action is expected. Anyone can make a report; not everyone can make a referral. A referral demands action, the precise outcome of which will lie with the recipient, whereas a report merely asks, and in theory might be ignored.

9 In these proceedings, the court will consider if it can refer and not merely report.

10 Review of the history in the three claims here shows BONI was put on notice of referral:

1 In *ZNX*, on 26.05.26;
2 In *Selecta*, on 30.04.26; and
3 In *INE et al*, on 13 and 30.04.26.

11 Further, the history shows BONI on 19 occasions in non-compliance with court orders:

1 In *ZNX*, 7 times, being

1. on 15.05.24 and 11.03.25 concerning paying costs of EC$1500 and EC$1250,
2. on 05.06.25, 27.04.26, and 26.05.26 concerning paying out to *ZNX* cUS$2.9m, increased with interest to cUS$3.6m,
3. and on 03.07.26, and 23.07.26, concerning not furnishing information about BONI finances;

2 In *Selecta*, 6 times, being

1. on 13.11.23 and 05.03.25 concerning paying costs,
2. and on 18.12.24, 03.02.25, 05.03.25, and 30.04.26 concerning payment into court of cUS$3m; and

3 In *INE et al*, 6 times, being

1. on 23.02.26, 30.03.26, 13.04.26, and 30.04.26 concerning payment into court of cUS$400k,
2. and on 13.04.26, 27.04.26 as to payment of costs each time of US$2500.

12 In elegant oral argument on 30.06.26, Counsel Greene for *Selecta* presented a speaking note to the court, which is worthy of setting out here, as it conveys the frustration of counsel with the administration of Nevis justice not working through BONI's non-compliance, with also a lamentation that the behaviour of BONI brings Nevis unfairly into disrepute.

> This speaking note is filed on behalf of the Claimant, Selecta Insurance and Reinsurance Company (Caribbean) Limited ("Selecta"), for use at the hearing listed on 30 June 2026. It addresses whether this Honourable Court has jurisdiction to refer this matter to the Regulator of the NFSRC, and invite the Regulator to consider recommendations pursuant to section 35 of NIBO.
>
> The Court is invited to exercise this power because BONI has for almost two years persistently refused to comply with the Court's orders. As a direct consequence of that conduct, BONI has continued to withhold funds due and owning to Selecta without lawful justification thereby depriving Selecta as a depositor of BONI, of the benefit of the Court's orders.
> Selecta submits that this Court, through its inherent jurisdiction, may refer this matter to the Regulator because: the provisions of NIBO do not contain language necessary to oust the jurisdiction of this Court; inherent in the nature of the Nevis High Court is the jurisdiction to make orders where statute is silent as to the Court's power; and BONI's contempt with the orders of this court and continued retention of Selecta's funds is precisely the type of circumstances which engages the court's inherent jurisdiction to address contempt of Court, prevent abuse of the Court's process, and secure the proper administration of justice.

In these circumstances, it is therefore just and equitable for this Court to refer this matter to the Regulator to prevent the abuse of the Court's process, and secure the proper administration of justice. BONI has conceded at paragraphs 3 and 16 its submissions that this Court, exercising its inherent jurisdiction can refer this matter to the Regulator.

It goes further to submit however, that the Court should not exercise that power because such a referral would be "*considered useless*" and that "*court orders should be meaningful, effective and serve a legitimate purpose. A referral would not be a court order and would not serve a legitimate purpose".*

For nearly two years, the orders made by this Court against BONI have neither been effective nor served their intended purpose, as they have been ignored. The effect has been that the orders of this court have brought Selecta no closer to recovering its funds.

We submit that while an order referring this matter to the Regulator cannot compel him to make any recommendation to the Minister to revoke or suspend BONI's licence, such an order serves the following legitimate purposes: it formally places the matter before the Regulator thereby enabling him to consider whether the statutory powers under NIBO should be exercised; it ensures that the competent authority is apprised of all relevant facts necessary for making a recommendation pursuant to section 35 of NIBO and in any event puts the Regulator on reasonable inquiry of these issues impacting depositors; and it recognises that a public regulatory body is expected to give conscientious consideration to a referral by a court, in accordance with its statutory duties and the principles of good administration. If, upon receiving such a referral, the Regulator fails to consider the matter at all, *Selecta* may consider what further action is available and appropriate.

BONI's conduct in these proceedings demonstrates that it had no intention of complying with any order of this Court requiring payment of the debt owed to Selecta and no legal basis has been advanced for BONI's continued retention of Selecta's funds. The instances of BONI's repeated non-compliance with the Orders of this court are apparent from the orders of 18 December 2024, 3 February 2025, and 5 March 2025 which each required that BONI to pay the sum of US$3,017,909.88 into the Nevis High Court were not complied with.
This Court will recall that, following BONI's refusal to comply with any order requiring the payment of monies into Court, BONI filed proceedings against Selecta in *Claim No. NEVHCV2025/0198*. In those proceedings, BONI sought essentially to oust this Court's jurisdiction over these proceedings by submitting that the matter should be resolved outside this jurisdiction by arbitration, pursuant to its terms and conditions and an agreement with one of its correspondent banks, Safra National Bank, New York ("Safra").

By its unless order dated 30 April 2026, this Court required BONI either to pay US$3,017,909.88 into the Nevis High Court by 4:00 p.m. on 20 May 2026, or to file correspondence between BONI and Safra evidencing Safra's position on payment of US$3,017,909.88, held by BONI, into an account held by the Nevis High Court pursuant to this Court's order. This order was not complied with.

Although BONI has repeatedly asserted that it is unable to pay monies into Nevis, it has provided no evidence of any attempt to do so in compliance with the orders of this Court; nor any evidence that would assist the Court in ascertaining the position of its correspondent bank on making payments into this jurisdiction, where the ultimate recipient of the funds would be the Nevis High Court rather than a depositor.

BONI's submission that the referral of this matter would serve no useful purpose conflates enforceability with utility. The purpose of the referral order is not to compel the Regulator, but to ensure that the statutory decision-maker considers whether the Court's findings warrant the exercise of its statutory powers.

If BONI's submission is accepted, it would mean that courts should never refer matters to disciplinary bodies, social welfare authorities, or professional authorities for such action as those bodies consider appropriate. Such referrals are not mandatory, but they plainly serve the legitimate judicial purpose of ensuring that the competent authority is apprised of matters falling within its statutory remit.

As highlighted at paragraph 6 of BONI's submissions, the long title of NIBO recognises that one of the purposes of the statute is *"to encourage the development of Nevis as a responsible international financial centre."* We submit that a referral by this Court to the Regulator would plainly be in furtherance of that objective. Conversely, failing to bring the circumstances of this matter to the Regulator's attention would undermine the very purposes of the Act.

In the circumstances of this matter, an order referring the matter to the Regulator, and inviting the Regulator to consider whether a recommendation should be made to the Minister under section 35 of NIBO, clearly will serve a legitimate purpose and does not contravene any provision of the existing statutory provisions.

13 Set against these remarks are the equally elegant submissions dated 29.06.26 of Counsel Chiesa for BONI, who has written neatly to the point, that there should be no referral to the regulator, in remarks also worthy of setting out here.

1 The Defendant Bank of Nevis International Limited ("BONI") makes these submissions pursuant to the Court's Order of 26.5.2026.

2 The Court has asked whether it has jurisdiction to refer this action to the Regulator of International Banking ("Regulator") for review.

3 While the Court may be able to make such referral by exercising its inherent jurisdiction, it ought not to make such order as it would be useless in that the Court cannot compel the Regulator to take action. The power to review a licensee under pursuant to the Nevis International Banking Ordinance ("NIBO") is expressly reserved to the Regulator, and the power to impose sanctions is reserved to the Minister of Finance.

4 The Court cannot order either the Regulator or Minister to take any action in respect of reviewing BONI, and a referral would not be enforceable.

BONI Operates Within the Legislative Framework for International Banks

5 Significant criticism has been levied against BONI for the manner in which it operates; for example, having one resident director and holding funds outside of the jurisdiction. It has been suggested that the Court ought to draw adverse inference that BONI is attempting to evade the jurisdiction of this Court.

6 There is no dispute that NIBO provides the regulatory framework for the licensing and operation of international banking in Nevis. The long title sets out its purpose:

> *AN ORDINANCE TO REPEAL AND REPLACE THE NEVIS OFFSHORE BANKING ORDINANCE CAP. 7.05 WITH THE NEVIS INTERNATIONAL BANKING ORDINANCE, 2014; TO ENABLE INTERNATIONAL BANKING TO BE CARRIED ON BY INTERNATIONAL BANKS FROM WITHIN NEVIS; TO ENCOURAGE THE DEVELOPMENT OF NEVIS AS A RESPONSIBLE INTERNATIONAL FINANCIAL CENTRE; AND TO PROVIDE FOR MATTERS INCIDENTAL THERETO OR CONNECTED THEREWITH.*

7. BONI is licensed and operates in accordance with NIBO. For example, NIBO only requires than an international bank have one director who is resident in Nevis: s. 9(1)(c). NIBO also sets out requirements for minimal capital for a licensee (s. 11) and maintenance of a reserve fund at a bank approved by the Regulator (s. 12).

8. NIBO does not require a licensee to have *more* than one director resident in Nevis or to hold customer deposits within the jurisdiction. There has been no evidence adduced that James Simpson is no longer living in Nevis, as alleged.

9. BONI cannot be held liable for operating in accordance with the governing legislation. Similarly, there have been no allegations that BONI is not complying with the regulatory requirement pursuant to NIBO.

10. The Court must be cautious not to impose more strenuous requirements on BONI than are prescribed in the legislation. This would breach the constitutional limits embodied in the separation of powers, and risk the Court usurping the role of legislators.

11. Likewise, the submission that the usual channels for enforcement of a judgment are not available is exaggerated. The Claimants have *opted* not to pursue any of the available enforcement mechanisms, for example, an order for judgment debtor examination or that BONI file an affidavit of means.

There is No Referral Power in NIBO

12. The Claimants rightly concede that there is no statutory provision in NIBO giving the Court power to refer matters to the Regulator for consideration of the suspension and revocation of a banking licence.

13. Further, there is no statutory provision in NIBO pursuant to which the Court can suspend or revoke a banking licence. That power is reserved to the Minister: NIBO, s. 35. The Regulator can only make a recommendation to the Minister but cannot himself suspend or revoke a licence. The Regulator's powers are limited in scope: NIBO, s. 30.

Court Orders Should be Meaningful, Effective and Serve a Legitimate Purpose

> 14. Equity does nothing in vain. And the Court will not make an order that is useless.
>
> 15. It is a well-established principal that court orders should be meaningful, effective, and serve a legitimate purpose. See, for example, *Redcard Limited v Roger Williams & Ors* [2010] EWHC 1078 (Ch).
>
> 16. It is not disputed that the Court has inherent jurisdiction upon which it may draw as necessary where it is just and equitable to do so. NIBO does not expressly oust the Court's inherent jurisdiction, although it cannot be exercised where it would contravene existing statutory provisions.
>
> 17. The powers to review a licensee and to revoke or suspend a banking licence expressly conferred on the Regulator and Minister by NIBO, and the Court cannot use its inherent jurisdiction to compel the Regulator or Minister to exercise these statutory powers.
>
> 18. Neither the Regulator nor the Minister are parties to these proceedings. In the circumstances, the Court cannot make an order against the Regulator or Minister in respect of these proceedings. A referral by this Court would not have the force of a court order, and could not be enforced in any way against the Regulator or Minister.
>
> 19. As a result, the referral could be considered useless. It would not be a court order, and in any event, it would not be meaningful, effective or serve a legitimate purpose.
>
> 20. For these reasons, BONI submits that the Court ought not to make a referral of these proceedings to the Regulator.

14 The thrust of these submissions by Counsel Chiesa is referral by the High Court is not flagged in **NIBO**, and though there may be inherent jurisdiction to refer, it should not occur as it would be useless, as ineffective, because the regulator and minister can ignore it.

15 In answer, this court disagrees. It was rightly conceded by Counsel Chiesa the court has an inherent jurisdiction to refer, in pursuit of equity, and the overarching duty of the court to act justly toward parties, where here BONI ignores the court, and in consequence inequitably the depositors seeking return of funds suffer. If referral to the regulator may have the effect of making BONI comply, and so relieve that suffering, then it is a remedy inherently available in equity; and in the alternative, if it may cause BONI to be wound up so the party recovers the money, again, it is a remedy inherently available in equity.

16 Though Counsel Chiesa would counter there is by reason of how **NIBO** is written no effective remedy by referral, because the regulator and minister cannot be compelled by the court to act, and because there should never be a court order which cannot be effective, so there should be no referral, then the answer of the court is *'wait and see'*. If there is no action, then given the multiple material set out of BONI's non-compliance, inaction would be likely actionable by the claimant parties here under principles of administrative law, set out in **r56 CPR**[133], by court order to compel as *mandamus* some measure of enquiry into BONI, by *prohibition* to stop nothing being done, and if appropriate by *certiorari* a quashing by the court of BONI's bank licence and ordering it wound up. In short, in my judgment, in theory this court could take over the regulator's function if the regulator unreasonably does not make inquiry of BONI, and could take over quashing its licence if the minster unreasonably does not act. However, given the material setting out delinquency by BONI, this court would be astonished if it would be ignored; and moreover, it has every faith in the regulator and minister to conduct a proper enquiry, now that someone, namely this court, has marshalled the voluminous material of non-compliance otherwise scattered throughout 25 cases, and specifically in these three.

17 As above, let us wait and see if referral is ineffective.

18 Therefore, by reason of the court's inherent jurisdiction to act equitably, I do now refer BONI to the regulator and minister for inquiry whether its licence should be revoked or suspended under **s35 NIBO**.

19 As appears in *Hanley & Huggins*, amid paras 54-76, in para 73, **s35 NIBO** is there set out:

> **Breaches and sanctions.**
> **35.** (1) Where the Minister is satisfied, on the recommendation of the Regulator that a Licensee—
> …
>
> (b) has failed to comply with a condition of its licence;
> (c) is in breach of any duty or obligation imposed upon it by this Ordinance or under the Anti-Money Laundering Regulations, the Anti-Terrorism (Prevention of Terrorist Financing) Regulations, or the Financial Services (Implementation of Industry Standards) Regulations;…
> (e) is carrying on business in an unlawful manner or is in an unsound financial position;
> (f) in the opinion of the Minister is carrying on business in a manner that is detrimental to the public interest or to the interest of its depositors;

133 **Rule 56 of the Civil Procedure Rules 2023**.

> (g) has provided any false or misleading information in respect of its application under this Ordinance or fails to inform the Minister where there is a material change in respect of the information so supplied;…
> (h) goes into liquidation;…
> (j) has committed an offence under this Ordinance,
>
> the Minister may revoke or suspend the licence of the Licensee.

20 In this case concerning the three, specifically there are 19 breaches of court orders and the regulator and minister may wish to consider if BONI is carrying on business in an unlawful manner that is detrimental to the public interest and interest of its depositors.

21 If query is raised why in *Hanley & Huggins* there was not referral, only report, and does this mean the report in *Hanley* is weaker than the referral here, there follow two contemplations.

1. First, in *Hanley & Huggins* there has not been a listing to decide referral, with opportunity for the various parties to argue for it, nor BONI to argue against it, except in these three proceedings, so that referral in *Hanley & Huggins*, which draws together 25 cases, would arguably be in breach of the principle of natural justice *audi alterem partem*, meaning the various sides in all these cases would need to be heard before referral; however, declaring the judgment in *Hanley & Huggins* a report is merely to state the obvious, namely there is a now a judgment available, being a report to the public, which in theory cannot be ignored by the regulator and minister, setting out the many reasons to be concerned about how BONI is operating and whether it should continue.
2. And therefore second, though *Hanley & Huggins* is a report, and the three here a referral, the regulator and minster can still consider the report alongside the referral, to determine what course to take.

22 In sum, by this ruling concerning the three, this court expects the regulator and minister reasonably to consider revoking or suspending the BONI licence under **s35 NIBO**, and which as a consideration can be forcefully supported by the wider report to the public created by the judgment describing the extraordinary revelations of the remarkable two Nevisian whistleblowing ladies, *Yasmine Hanley & Sandra Huggins*.

23 Each of the three claimants shall have their costs of the argument on 30.06.26, to be assessed if not agreed, to be listed for discussion on 30.10.26.

24 Furthermore, this court repeats, as it has said before, BONI must pay the monies owing, this time by 09.00 on 30.10.26, being:

1 *ZNX*, to the claimants US$3,553,971.68 plus interest, plus to counsel past costs of EC$2750;

2 *Selecta*, into the Nevis Court, US$3017909.88, plus to counsel past costs; and

3 *INE et al*, into the Nevis Court, US$400386.95, plus to counsel past costs of US$5000.

25 To this end, there shall be a penal notice to every BONI director, whoever they are[134] - believed as at 15.09.26 to be James Simpson, Temitope Elusogbon, Helen Prest Ajayi, Sean Enda Ryan, and Raymond Finbar O'Leary - here declared, and by this ruling to be considered served without need for formal separate service, which otherwise may then be subject to the 'cat and mouse' game of not being physically deliverable - that each Director, subject to fair hearing, shall be liable to be imprisoned if this order is disobeyed again, with the three cases to be listed for update on 30.10.26[135] to monitor non-compliance.

26 And finally, consistent with para 82 in *Hanley & Huggins,* in addition there shall be order that no more evidence is to be filed or considered by the court in these proceedings concerning the three claimants without the presence on Nevis soil of whoever is the affiant or witness, and who is then to make themselves available for enquiry if needed by the regulator and police.

27 For clarity, the order of this court concerning these proceedings is:

1 BONI is formally referred to the Nevis Regulator Phil Jones and Premier Mark Brantley for consideration as to revoking or suspending its banking license under **s35 NIBO**;

2 BONI is to pay by 09.00 on 30.10.26, on which date the cases will be listed for update,

   i. *ZNX*, to the claimants US$3,553,971.68 plus interest, plus to counsel past costs of EC$2750,

   ii. *Selecta*, into the Nevis Court, US$3017909.88, plus to counsel past costs, and

   iii. *INE et al*, into the Nevis Court, US$400386.95, plus to counsel past costs of US$5000;

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[134] Believed as at 15.09.26 to be James Simpson, Temitope Elusogbon, Helen Prest Ajayi, Sean Enda Ryan, and Raymond Finbar O'Leary, only Simpson being in SKN, while in the background is the overarching presence of Michael Prest, monitoring proceedings via zoom, formerly in 2021 a BONI director and CEO, wanted on two SKN arrest warrants since 2021, and primary controller of Petrodel Investment Advisors which is said to own 100% of BONI shares.

[135] See also the parallel listing for 30.10.26 of **NEVHCV2023/0136** *Arc Star et al v BONI*, where there will be similar penal notice consideration.

3 All directors of BONI are under penal notice to comply or be imprisoned, being believed James Simpson, Temitope Elusogbon, Helen Prest Ajayi, Sean Enda Ryan, and Raymond Finbar O'Leary;

4 The claimants shall have their costs of these proceedings to be assessed if not agreed, to be discussed on 30.10.26; and

5 There are to be no further filings of evidence without physical presence on SKN of any affiant or witness and who shall then be personally liable for non-compliance and to be available to be investigated by the regulator and law enforcement.

28 In short, it should be evident to the regulator and minister that BONI must do as ordered or be closed down, and by this ruling, such consideration is being specifically referred.

29 In sum, to the mind of this court, consistent with other rulings today, assuming BONI does not pay out the cUS$5.2m, jail terms should be considered for the directors with the bank closed down.

The Hon. Mr. Justice Iain Morley KC

High Court Judge

15 September 2026

ANNEX – THE HISTORY OF COURT ORDERS IN THE 3 CASES OF *ZNX*, *SELECTA* AND *INE et al*

NEVHCV2022/0133 ZNX v BONI, claim filed on 19.10.22

CHRONOLOGICAL ORDER OF ALL COURT ORDERS

With highlighting and bold to assist focus and italics as comment

Date	Summary	Judge/ Master
12.06.23	Claimant ZNX was given permission to file and serve affidavit in reply, submissions in support of application and new matters only. Defendant BONI was to file submissions in response. Strike out application filed on 16.05.23 by ZNX was fixed for 25.09.23.	Master Alvin Pariagsingh
27.11.2023	There was an order for standard disclosure. ZNX was to file trial bundle. Parties were to file and exchange witness statements or summaries to stand as evidence in chief (EIC). The parties were at liberty to make interlocutory applications. The case was adjourned to 18.03.24 for further case management (cmc).	Master Alvin Pariagsingh
18.03.24	The case was listed for cmc, and then adjourned to 28.03.24 for further cmc.	Thompson J
09.04.24	The case was listed for cmc, and then fixed for a ruling on 25.04.24.	Thompson J
25.04.24	The case was listed for a ruling, but the court informed the parties that the decision was not ready, so the case was adjourned to 15.05.24.	Thompson J
15.05.24	The case was listed for ruling. The application of 23.02.24 by BONI to amend the defence filed on 02.12.22 was dismissed. BONI was ordered to pay costs of EC$1500 ***(not done)*** and the case was fixed for pre-trial review on 10.06.24.	Thompson J
11.03.25	The defence filed by BONI filed on 15.10.24 was struck out, and BONI application for stay was dismissed. ZNX was awarded costs on the strike out application, of EC$1250 to be paid in 7 days ***(not done).*** Pre-trial review was fixed for 20.03.25.	Thompson J
20.03.25	The case was listed for pre-trial review, and fixed for trial on 05.06.25. The parties were to file skeleton submissions and authorities by 30.05.25.	Thompson J
05.06.25	Claimant ZNX was declared entitled to recovery of funds sought as 'special damages' of US$2,889,040.41, ***(not done).*** ZNX was to file submissions on costs by 20.06.25, BONI to file submissions in response. Written reasons will be provided	Thompson J

	by the court on 31.07.25. *(At this point, BONI had filed to recuse Thompson J, refused, but which was on appeal and unresolved by the time Morley J was appointed to succeed him in January 2026, so that proceedings were delayed into 2026).*	
27.04.26	No money having been paid on the order of 05.06.25, Judgment Summons (JS) had been filed against BONI on 06.03.26. BONI was ordered to pay US$3,553,971.68 plus interest within 28 days, ***(not done).*** The JS was listed for further hearing on 26.05.26 to discuss costs and to monitor payment.	Morley J
26.05.26	No money having been paid on the order of 27.04.26, BONI was again ordered to pay US$3,553,971.68, this time by 19.06.26, ***(not done).*** Alternatively, BONI was to file an affidavit of the bank's means by 19.06.26 and ZNX may then file a request for oral examination of BONI. The case was to be listed for further hearing on 30.06.26. Costs on the JS and day's hearing were reserved. **Penal notice** was attached to the order requiring payment be made, or James Simpson might be imprisoned and/or BONI reported to the Regulator of international banking for consideration as to revoking or suspending its licence, in these terms: **'If Bank of Nevis International (BONI) fails to comply with the terms of this order, proceedings may be commenced for contempt of court, so that BONI may be referred to the Banking Regulator for suspension or revocation of its licence, and BONI Director James Simpson, currently within St Kitts & Nevis, may be liable to be imprisoned and/or to have an order of sequestration made in respect of his property.'**	Morley J
30.06.26	There was argument on whether to refer BONI to the Regulator, with Michael Prest present on zoom, so that after argument the case was fixed for 15.09.26 for the court's written decision on whether to refer BONI for non-compliance with court orders of 05.06.25, 27.04.26 and 26.05.26, being orders to make payment to ZNX.	Morley J
03.07.26	Examination of the means of BONI was fixed for 23.07.26 with witness director Temitope Elusogbon granted leave to appear via zoom, though witness James Simpson is to appear in person. BONI was ordered to file by 20.07.26 banking information in Appendix B to Practice Direction No. 44 ***(not done).***	Morley J
23.07.26	The witness Simpson did not appear as he had not opened the door on St Kitts to be served, while examination of Elusogbon was adjourned owing to his being ill with high blood pressure to 10.08.26 *(later adjusted to 24.08.26)*, with leave to appear via zoom. BONI was again ordered is to file information sought on the relevant form in appendix B to Practice Direction No. 44, this time by 10.08.26 *(still **not done** as at eportal review on 12.08.26)*.	Morley J

In sum, concerning ZNX, BONI has not complied with 7 court orders, with at no stage any money being paid, the orders being:

- on 15.05.24 and 11.03.25 concerning costs of EC$1500 and EC$1250;
- on 05.06.25, 27.04.26, and 26.05.26 concerning paying out to *ZNX* cUS$2.9m, increased with interest to cUS$3.6m;
- and on 03.07.26, and 23.07.26, concerning not furnishing information about BONI finances;
- there being warning of referral to the regulator on 26.05.26.

NEVHCV2022/0161 SELECTA V BONI, claim filed on 17.11.22

CHRONOLOGICAL ORDER OF ALL COURT ORDERS

With highlighting and bold to assist focus and italics as comment

Date	**Summary**	**Judge/Master**
02.05.23	Default Judgment was granted against Defendant BONI for damages, interest and costs, as recovery of 3 accounts with cUS$3m. Claimant Selecta to file witness statement and submissions for the assessment of damages by 16.05.23. Hearing on the assessment of damages was fixed for 17.07.23.	Mater Alvin Pariagsingh
17.07.23	Selecta was ordered to file by 24.07.23 an affidavit in opposition of an application by BONI to set aside default judgment. BONI's affidavit in reply was to be filed by 07.08.23. Submissions in support of the application to set aside were to be filed by 21.08.23. Submissions in reply were to be filed by 08.09.23. Any further submissions were to be filed by 22.09.23. The case was adjourned to 16.10.23 to hear the application to set aside the default judgment. Application for leave to appeal and assessment of damages will be fixed for determination after the hearing of the set aside application.	Mater Alvin Pariagsingh
16.10.23	The case was adjourned to 23.10.23 due to loss of power at the Nevis Court.	Mater Alvin Pariagsingh
13.11.23	The application to set aside was dismissed. BONI was ordered to pay claimant's costs to be assessed if not agreed in 21 days ***(not done).*** The case was adjourned to 27.11.23 for status hearing.	Mater Alvin Pariagsingh
22.01.24	The Court of Appeal was due on 23.01.24 to hear on appeal, so the case was adjourned to 29.01.24.	Thompson J
18.12.24	BONI was ordered to pay US$3017909.88 into the Nevis High Court by 03.01.25***, (not done).*** Further hearing of the assessment of damages fixed for 03.02.25.	Thompson J
03.02.25	As BONI had not paid monies into the court as per the order of 18.12.24, BONI was again ordered to pay US$3017909.88 into the Nevis High court, this time by 17.02.25 ***(not done).*** Selecta was entitled to costs of EC$1000 ***(not done).*** Hearing on the assessment of damages was fixed for 05.03.25.	Thompson J
05.03.25	As BONI had not paid the monies into the court as per the order of 03.02.25, BONI was again ordered to pay US$3017909.88 into the Nevis High Court, this time by 12.03.25 ***(not done).*** The order was to be served on James Simpson as BONI CEO and Stephen Agbeyegbe BONI COO. Costs of EC$1000 were again awarded to Selecta ***(not done)*** Matter fixed for assessment of damages on 18.03.25. **Penal notice** was attached, in these terms, warning Simpson and Agbeyebe of sequestration of assets or imprisonment.	Thompson J

25.04.25	All pending applications were adjourned to 02.05.25 for combined hearing. A director/ officer of BONI ordered to attend next hearing.	Thompson J
02.05.25	Though BONI COO Stephen Agbeyegbe did not attend, BONI CEO and director, James Simpson did and was committed to prison for 7 days for BONI's non-compliance with the court order dated 05.03.25, when again money had not been paid into court by 12.03.25. *(There was appeal after, with the court of appeal on 17.10.25 setting aside the prison committal as procedurally unfair, with progress in the case stalling and not resuming until Morley J succeeded Thompson J in January 2026).*	Thompson J
13.03.26	The assessment of damages hearing was fixed for 30.04.26, as well as for an update on payment by BONI of US$3017909.88, while there was to be parallel review of new case NEVHCV2025/0198, which was a filing by BONI against Selecta to submit to arbitration.	Morley J
30.04.26	Proceedings in NEVHCV2025/0198 were struck out as a mischief. There still being no payment into court, BONI was again ordered to pay US$3017909.88 into the Nevis Court, this time by 20.05.26 ***(not done),*** and correspondence between BONI and Safra bank in New York, who were at this point said by BONI to be holding the funds, now out of reach of the Nevis Court, was also to be filed by 20.05.26. Further, it was ordered unless BONI pays the sum as ordered or discloses the correspondence showing good reason why the funds were with Safra bank, the court will refer non-compliance to the Regulator with an invitation to consider the revocation/ suspension of BONI's license in these terms: **'Unless BONI pays the sum of US$3017909.88 into the Nevis High Court by 4pm on 20.05.26 or discloses the correspondence required under order 2(ii), the Court will refer non-compliance in this matter to the Regulator of the NFSRC to invite consideration to the revocation or suspension of BONI's banking licence under** *section 35 of the Nevis International Banking Ordinance***.'** The case was adjourned to 22.05.26 to monitor compliance.	Morley J
26.05.26	There still having been no payment of the monies into court by 20.05.26, the case was fixed for oral submissions on whether the court could refer BONI to the Regulator for revocation or suspension of its licence. Selecta was to file skeleton arguments by 12.06.26 and BONI to file theirs by 26.06.26.	Morley J
30.06.26	Following hearing of argument on referral, the case adjourned to 15.09.26 for the written decision.	Morley J

In sum, concerning Selecta, BONI has not complied with 5 court orders, with at no stage any money being paid, the orders being:

- On 13.11.23 and 05.03.25 concerning costs;
- And on 18.12.24, 03.02.25, 05.03.25, and 30.04.26 concerning payment into court of cUS$3m;
- With committal to jail of director James Simpson on 02.05.26 for contempt by non-compliance, reversed by the court of appeal on 17.10.25;
- With warning of referral to the regulator on 30.04.26.

NEVHCV2025/0091 INE et al V BONI, claim filed on 06.06.25

CHRONOLOGICAL ORDER OF ALL COURT ORDERS

With highlighting and bold to assist focus and italics as comment

Date	Summary	Judge/Master
27.06.25	Default Judgment was entered against BONI in the sum of US$400386.95, plus interest of 5% per annum from 27.06.25 until paid in full.	Registrar
28.10.25	Judgment summons was filed by claimant INE *(but not heard, as Thompson J had been recused, which was on appeal).*	Thompson J
03.02.26	The case was listed for status hearing by Morley J, who had succeeded Thompson J. BONI's application for extension of time to file a defence and set aside default judgment was fixed for 13.02.26, with the JS of 28.10.25 to be heard on 23.02.26 should the application to set aside be dismissed.	Morley J
13.02.26	Application by BONI to set aside default judgment dated 27.06.25 was dismissed. BONI's application for an extension of time to file a defence therefore fell away. The JS filed on 28.10.25 was fixed for hearing on 23.02.26.	Morley J
23.02.26	BONI was ordered to pay US$400386.95 into the Nevis court by 13.03.26 with BONI to file an affidavit by 12.03.26 to show how and why they are unable to make such payment. The case was listed for update on 13.03.26.	Morley J
13.03.26	Payment had not been made and no affidavit was filed. The case was adjourned to 30.03.26 to hear the JS filed on 28.10.25, and it would be monitored if there was payment of US$400386.95 by 4pm on 13.03.26, as technically, as argued by counsel, BONI still had time, ***(not done).***	Morley J
30.03.26	There having been no payment by 13.03.26, BONI was ordered to pay US$400386.95 into the court by 10.04.26 ***(not done),*** with BONI to file affidavit by 10.04.26 to show how and why they are unable to make payment into the Nevis court. Costs of US$2500 were ordered to be paid to Claimant by 10.04.26 ***(not done).*** BONI's application for leave to appeal order dated 13.02.26 was refused. The case was adjourned to 13.04.26 for further hearing on the JS filed 28.10.25 and to monitor further action by BONI.	Morley J
13.04.26	There having been no payment by 10.04.26, BONI was again ordered to pay US$400386.95 into the court by 24.04.26 ***(not done),*** with BONI to file affidavit	Morley

	by 24.04.26 to show how and why they are unable to make payment into the Nevis court. Costs of US$2500 were ordered to be paid to INE by 24.04.26 ***(not done).*** Leave was granted was for BONI to file by 24.04.26 an affidavit of from a bank expert, who had also been filed in NEVHCV2023/0136 Arc Holdings v BONI. The case was adjourned for update to 27.04.26 and further hearing on judgment summons filed 28.10.25 and for court to consider if non-compliance was contempt. **Penal notice** was attached warning of referral to the regulator of international banking for revocation or suspension of banking licence, in these terms: **'NOTICE: IF YOU BONI FAIL TO COMPLY WITH THE TERMS OF THIS ORDER, PROCEEDINGS MAY BE COMMENCED AGAINST YOU FOR CONTEMPT OF COURT AND YOU MAY BE LIABLE TO BE FINED AND/OR REFERRED TO THE REGULATOR FOR LOSS OF BANKING LICENCE AND/OR THE SUBJECT OF OTHER SANCTIONS.'**	
27.04.26	There having been no payment made by BONI of US$400386.95 into court by 24.04.26 as ordered on 13.04.26, with an affidavit by director Temitope Elusogbon filed on the morning of 27.04.26, being too late for Counsel Clarke to consider, in breach of the timings ordered, costs of US$2500 were ordered to be paid to INE within 21 days ***(not done).*** The case was adjourned to 30.04.26 for further hearing of the JS filed 28.10.25 and further consideration of Elusogbon affidavit and of possible sanctions if non-compliance continues to occur.	Morley J
30.04.26	BONI was again ordered to pay US$400386.95 plus interest into court, this time by 20.05.26 ***(not done)***, with BONI to file an affidavit, exhibiting correspondence between BONI and Safra bank in New York by 20.05.26, where the money was said now held, being in the US, out of court reach. BONI was warned if it does not pay or file affidavit, it shall be referred to the Regulator for continued non-compliance, in these terms at para 3: **'Unless BONI either pays the Judgment Sum in accordance with paragraph 1, or produces an explanation in accordance with paragraph 2, the Court shall refer BONI to the NFSRC Regulator of International Banking in relation to BONI's continued non-compliance with Orders of the Court for repayment of money to depositors inviting an investigation into the affairs of BONI and in particular regarding any power of suspension or revocation of the BONI's banking licence exercisable by the Minister of finance pursuant to** *Section 35 of the Nevis International Banking Ordinance* **CAP 7.04(N)'**. The case was adjourned to 22.05.26 for further hearing on the JS filed 28.10.25 and whether non-compliance has occurred.	Morley J

26.05.26	BONI failed to comply with previous order of 30.04.26, with no payment being made. Instead, BONI filed correspondence between BONI and INE requesting further 'know your client' (KYC) details. INE was therefore to file submissions by 12.06.26 on the court's powers to refer BONI to the Regulator and whether the court has power to revoke or suspend BONI's license. Submissions in reply by BONI were to be filed by 26.06.26. The case was adjourned to 30.06.26 for status hearing for when hearing on arguments will be listed.	Morley J
30.06.26	Argument was heard on whether BONII should be referred to the Regulator, with adjournment to 15.09.26 for a written decision.	Morley J

In sum, concerning INE, BONI has not complied with 5 court orders, with at no stage any money being paid, the orders being:

- On 23.02.26, 30.03.26, 13.04.26, and 30.04.26 concerning payment into court of cUS$400k;
- And on 13.04.26, 27.04.26 as to payment of costs each time of US$2500;
- While there were warnings of referral on 13.04.26 and 30.04.26.

Arc Holdings et al v BONI

Judgment

IN THE EASTERN CARIBBEAN SUPREME COURT

IN THE HIGH COURT OF JUSTICE

ST CHRISTOPHER AND NEVIS

NEVIS CIRCUIT

A.D. 2026

CASE NEVHCV2023/0136

Linked to NEVHCV2025/0187

BETWEEN:

ARC HOLDINGS COMPANY LLC

ARC STAR LLC

TRIDENT TRUST COMPANY (NEVIS) LIMITED,

formerly known as MERIDIAN TRUST COMPANY LIMITED

(AS TRUSTEE OF STAR GATE TRUST)

CLAIMANTS

AND

'BONI' **DEFENDANT**

(from 2014 'Bank of Nevis International',

renamed from 2023 'Bank of New Innovation')

Appearances

Ms Michelle Slack Clarke and Ms Gabriella Brantley for the Claimants.

Mr Tim Prudhoe KC for the defendant BONI.

2026: SEPTEMBER 15

JUDGMENT

On recovery of cUS$5.2m from BONI

and referral to the Nevis Regulator of international banking and Nevis Premier for revocation of licence

1 **Morley J:** In claim filed on 14.11.23, three affiliated companies want their money back from BONI:

a. Arc Holdings (AH) want US$1627992.47 plus interest back from their BONI account 7191035;
b. Arc Star (AS) want US$181536.50 from their BONI account 719062; and
c. Trident Trust (TT) want US$3110720.75 plus interest from their BONI accounts 7191008 and 7191674.

2 This judgment must be read with the judgment of today's date, 15.09.26, in **NEVHCV2025/0133** *Yasmine Hanley & Sandra Huggins v BONI*, in which there was overview set out of litigation concerning BONI, and of these proceedings was said at para 4c9:

> 4c9. As case **NEVHCV2023/0136**, filed on 14.11.23 – *Arc Holdings, Arc Star, and Trident Trust v BONI* – the three claimants, being affiliated, placed funds of cUS$5m into BONI in October 2014 when it was run locally by BON[136], prior to [Michael] Prest and off-island folk taking over in 2019, (being cUS$1.63m by Arc Holdings, cUS$182k by Arc Star, and US$3.11m by Trident Trust), and then all three in September 2021 wanted to move their money, but BONI would not, so keeping it, leading to the three wishing to close accounts.
>
> a. Then on 15.11.24, BONI wrote to the parties raising KYC/AML inquiries, ignored as a ruse and delay tactic, it being believed by the claimants there would only be further demands.
> b. Then on 17.03.25, Thompson J gave summary judgment that BONI must by 31.03.25 remit to Trident Trust cUS$3.2m, which was not done.
> c. Then on 01.12.25, in parallel litigation created by BONI, as case **NEVHCV2025/0187** – *BONI v Arc Holdings, Arc Star, and Trident Trust* – BONI sought to argue the monies sought recovered in **NEVHCV2023/0136**, should be subject to arbitration, not litigation, per revised terms and conditions of account holding, as evolving since receipt of the monies in 2014, as reason not to follow court orders.

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[136] Bank of Nevis.

d. Then on 15.12.25, BONI was ordered by Thompson J on 31.12.25 concerning Arc Holdings and Arc Star to pay to the chambers of Counsel Clarke cUS$1.56m, plus a statement of accounts, neither done, said owing to complications in making payment to a domestic Nevis account and in third-party correspondent banking.

e. Then on 05.03.26, by order of the instant judge, explanation was required where the money was as to the three claimants, with access to who controlled it, not done, other than to say it was with a New York bank called Safra, with service of an expert Brian Montgomery opining correspondent banking creates a relationship between BONI and Safra, so that Safra could not be approached by the original depositors to ask after their money.

f. Then on 09.07.26, there was formal enquiry into the whereabouts of the money, trial on the claim by Arc Holdings and Arc Star and why it was not being paid back, notwithstanding court orders, taking evidence from Tracey Morton and Dekirsa Browne of Trident, and hearing from expert Brian Montgomery, with the case part heard to 17.07.26, then 20.07.26, but ineffective owing to pleaded illness on the part of Elusogbon, with then final hearing on 25.08.26, where inter alia BONI had argued there were new KYC requirements not met from 15.11.24, arguably moving the goalposts, and through Counsel Prudhoe indicated monies could be payable if the US tax affairs of ultimate ARC beneficiary Abigael Crispin could be shown in order, which was then done for the part-heard return on 17.07.26, but with no pay out, though further enquiries were raised as predicted, and there being no appearance on the part of Elusgobon on 25.08.26, claiming to be ill, though travelling, so that defending the action by BONI failed, meaning all the monies are owing, to each of the three claimants, to be explained in a judgment to be delivered also today 15.09.26, along with deciding on striking out the parallel litigation.

3 The history of court orders[137] is set out at annex 1, with the last court order of 25.08.26 set out at annex 2.

4 As things stand:

a. As at 17.03.25, BONI has been ordered by Thompson J to pay to TT cUS$3.2m, not done.

b. On 08.10.25, 11.11.25 and 15.12.25, under penal notice, BONI was ordered to pay cUS$1.56m to TT or counsel, and to disclose financial information with clear explanation concerning why the monies appear to have been place with Safra bank in New York, and who to contact there, not done, with warning on 30.04.26 if not done of referral to the regulator of international banking Phil Jones, and to the Nevis Premier Mark Brantley, for consideration as to revocation or suspension of its licence under **s35 Nevis International Banking Ordinance**, (NIBO) cap 7.05 (N).

c. There was a trial on claim **NEVHCV2023/0136** whether BONI has good reason not to return the monies, to TT as ordered on 17.03.25, and to AH and AS in any event, owing to alleged

[137] Where there has been much assistance in collating material from Judicial Research Assistant Ms Megan Nisbett, to whom this court expresses thanks.

complexities in banking procedures, meaning the bank argued oddly it cannot make payment to a local Nevis account, and late query as to the origin of monies, with recent demand for information about its tax status, along with argument under parallel claim **NEVHCV2025/0187** filed late by BONI on 01.12.25 any dispute should be arbitrated in New York per account evolving terms and conditions.

d. The trial began on 09.07.26, when evidence was received for the claimants from Tracey Morton and Dekirsa Browne, and also from the BONI expert Brian Montgomery, but who did not explain why Safra Bank have the claimants' monies as said by BONI, or if they do, nor who there to talk to, only opining the relationship between Safra and BONI was private and meant the claimants could not speak to Safra to make any enquiry about how to get their money back.

e. When the hearing began on 09.07.26, the witness for BONI said he was ill, being BONI director and board chairman Temitope Elusogbon, in Lagos Nigeria, with possible malaria, though did not have it, nor purchased the drugs for it, and said again he was ill on the adjourned date being 17.07.26, though without adequate medical explanation; on 20.07.26, he again said he was ill, now in hospital, and his doctor, Dr Ifu, reported directly to the court he had had been admitted on 19.07.26, with a high blood pressure reading of 226/120, reduced with drugs for 20.07.26 to 187/100, and would be kept in hospital until 25.07.26, meaning he could not attend this case, nor other BONI cases listed for that week, being

    i. On 22.07.26, **NEVHCV2025/0028** *Elysium Diem v LAH Holdings* – a trial concerning evicting BONI from its premises, adjourned now to 21.09.26; and

    ii. On 23.07.26, **NEVHCV2023/0115** *GCAT v BONI* and **NEVHCV2022/0133** *ZNX v BONI* – being oral examinations of BONI as to its financial status, concerning monies sought by depositors respectively of cUS$3.53m and cUS$3.57m adjourned now to 22.09.26.

f. Then on 25.08.26, Elusgobon claimed again to be ill, now with suspected pulmonary embolism, though inconsistent with such had flown to Canada, and so was not accepted by the court as reason not to give evidence via zoom, though Counsel Prudhoe did not seek adjournment, so there was no evidence offered, and therefore no defence mounted, so that judgment was declared for the claimants, meaning BONI was ordered to pay cUS$5.2m to TT, AH and AS by 09.00 on 01.09.26, not done, and under penal notice to all five directors and warning of referral to the regulator for licence revocation, while parallel claim **NEVHCV2025/0187** was dismissed as a mischief under court case management powers.

g. Finally, on 01.09.26, the matter was listed to monitor compliance as to payment, there was none, with costs summarily assessed as owing to the claimants of US$150k, reduced from US$200, the court in particular noting there had been a trial (of sorts) and a long road to nowhere in the litigation, with many hearings, and no compliance, Counsel Prudhoe protesting he wanted a longer hearing on assessment, to argue the bill down further, with adjournment to today 15.09.26 for this written judgment, setting out the frustrating case history.

5 The outcome here is judgment has been given to the three claimants and no money has been paid, ever, with warning of referral and of penal proceedings.

6 These proceedings therefore need to be read alongside three other decisions today on 15.09.26, being:

a. For judgment[138], as above, **NEVHCV2025/0133** *Yasmine Hanley & Sandra Huggins v BONI*, being a claim for unfair dismissal in which two former employees disclosed the level of dishonesty afoot in BONI;

b. For ruling[139], **NEVHCV2026/0013** *Michael Prest, BONI v DPP SKN, AG SKN, and Mark Kucher,* being an application to strike out litigation as re-argument, misconceived as premature, and in any event statute-barred; and

c. For ruling[140], linked cases **NEVHCV2022/0133** *ZNX v BONI,* **NEVHCV2025/0091** *INE and CHx Belize v BONI and* **NEVHCV2022/0161** *Selecta Insurance v BONI,* being a joint application to refer, not merely report, BONI to the Nevis regulator of international banking for revocation or suspension of banking licence.

7 In addition, in the background, there has come into the mix **NEVHCV2026/0104** *BONI v NIBO Regulator and Minister of Finance*, a suddenly new and dramatic matter, filed with certificate of urgency on 19.08.26, being application by BONI to injunct the regulator and minister from revoking BONI's licence, as warned by letter from the Nevis Premier Mark Brantley to BONI dated 06.08.26, giving BONI 30 days to object to revocation up to 05.09.26, heard as argument on 01.09.26, at which point the injunction application was withdrawn on undertaking by the Nevis Premier to allow a 10-day

[138] See page 10 for contents of this judgments omnibus.
[139] See page 10 for contents of this judgments omnibus.
[140] See page 10 for contents of this judgments omnibus.

moratorium on any decision to revoke, to allow application to the High Court under **s35(6) NIBO,** while the notice period was extended from 05.09.26 to 18.09.26 before revocation could be announced, if at all.

8 In the context of the other three cases, plus with recent notice that BONI's licence is being considered for revocation, it follows concerning these proceedings the disposition of this court is as follows:

a. There shall be referral in these proceedings **NEVHCV2023/0136** to Regulator Jones and to Premier Brantley of BONI for consideration as to revoking or suspending its licence, for identical reasoning on the law and facts in the ruling flowing from para 6c above[141], which I will not repeat here, but meaning given the history of non-compliance, this case is yet another reason to refer;
b. There shall be a listing on 30.10.26[142] of this case to monitor if any money has been paid, including the costs; and
c. As to non-compliance, as with the order of 25.08.26, there shall be a penal notice to every BONI director, whoever they are[143] - believed as at 15.09.26 to be James Simpson, Temitope Elusogbon, Helen Prest Ajayi, Sean Enda Ryan, and Raymond Finbar O'Leary - here declared, and by this ruling to be considered served without need for formal separate service, which otherwise may then be subject to the 'cat and mouse' game of not being physically deliverable - that each Director, subject to fair hearing, shall be liable to be imprisoned if court order is disobeyed again, these penal notices to be listed for update on 30.10.26[144].

9 And finally, consistent with para 82 in *Hanley & Huggins,* in addition there shall be order that no more evidence is to be filed or considered by the court in these proceedings without the presence on Nevis soil of whoever is the affiant or witness, and who is then to make themselves available for enquiry if needed by the regulator and police.

10 *Obiter*, this court expresses here its deep dissatisfaction with these proceedings, where much time over several years has been taken up in argument between the parties, and counsel, with ultimately

[141] See page 10 for contents of this judgments omnibus.
[142] Such listing shall be before the new resident judge on Nevis, Gilford J, incumbent from 21.09.26.
[143] Believed as at 15.09.26 to be James Simpson, Temitope Elusogbon, Helen Prest Ajayi, Sean Enda Ryan, and Raymond Finbar O'Leary, only Simpson being in SKN, while in the background is the overarching presence of Michael Prest, monitoring proceedings via zoom, formerly in 2021 a BONI director and CEO, wanted on two SKN arrest warrants since 2021, and primary controller of Petrodel Investment Advisors which is said to own 100% of BONI shares.
[144] See also the parallel listing for 30.10.26 in linked cases **NEVHCV2022/0133** *ZNX v BONI,* **NEVHCV2025/0091** *INE and CHx Belize v BONI and* **NEVHCV2022/0161** *Selecta Insurance v BONI* where there will be similar penal notice consideration.

no appearance by director Elusogbon to give evidence at trial: where on the one hand vast sums are being billed by lawyers in a litigation carousel which has not achieved any relief, and cannot for so long as control of BONI is offshore and beyond court reach; while on the other hand a game is being played, with copious filings, all expensive, with seeming no intention by BONI to comply with court orders. This litigation is pointless, being a sport for counsel, paid for by the claimants, where in reality BONI exhaustingly can use their money it will not give back to pay for the very litigation to keep it, where the court under **NIBO** has no teeth to compel compliance, all is in the hands of the regulator and Premier, and in sum, these proceedings just embarrass the good name of Nevis.

11 For clarity, flowing from this decision, the order of the court is, as at today 15.09.26:

a. BONI is again formally referred to the Nevis Regulator Phil Jones and Premier Mark Brantley for consideration as to revoking or suspending its banking license under **s35 NIBO**;

b. The Defendant BONI shall pay to the 1st and 2nd Claimants Arc Holdings and Arc Star by 09.00 on 30.10.26 the sum of USD$1,809,529.37 plus interest accrued thereon as sought in the Claimants' claim form and statement of claim;

c. The Defendant BONI shall pay to the 3rd Claimant Trident Trust by 09.00 on 30.10.26 the sum of USD$3,116,400.91 pursuant to successful application for summary judgment as set out in the order on 17.03.25, and entered on 23.09.25;

d. The claimants shall have their costs of these proceedings assessed as US$150000, payable by 09.00 on 30.10.26;

e. All directors of BONI are under penal notice to comply or be imprisoned, being believed James Simpson, Temitope Elusogbon, Helen Prest Ajayi, Sean Enda Ryan, and Raymond Finbar O'Leary;

f. The case shall be listed again on 30.10.26 to monitor compliance; and

g. There are to be no further filings of evidence without physical presence on SKN of any affiant or witness and who shall then be personally liable for non-compliance and to be available to be investigated by the regulator and law enforcement.

12 In sum, to the mind of this court, consistent with other rulings today, assuming BONI does not pay out the cUS$5m, jail terms should be considered for the directors with the bank closed down.

The Hon. Mr. Justice Iain Morley KC

High Court Judge

15 September 2026

ANNEX 1 THE HISTORY OF COURT ORDERS

NEVHCV2023/0136 ARC Holdings, ARC Star & Trident Trust v BONI

Linked to NEVHCV2025/0187 BONI v ARC Holdings, Arc Star & Trident Trust

CHRONOLOGICAL ORDER OF ALL COURT ORDERS

With highlighting and bold to assist focus and italics as comment

Date	Summary	Judge/Master
29.02.24	**Re NEVHCV2023/0136 -** Application by BONI for extension of time to file defence was fixed for 14.03.24. BONI to file further affidavits, skeleton arguments, authorities and applications by 06.03.24. Claimants AH, AS, and TT to do similar filing by 11.03.24. Application requesting further information is dismissed with costs of EC$2000 awarded to BONI.	Thompson J
15.04.24	Master recuses himself because of previous involvement with BONI's legal team. Matter adjourned for hearing before a different master or judge.	Master Yuri Saunders
31.07.24	Extension of time application by BONI was fixed for 16.10.24. Summonses were issued for James Simpson and Stephen Agbeyegbe. Any applications filed are fixed for hearing on 16.10.24. Costs for the day's adjournment are reserved for consideration on 16.10.24.	Thompson J
22.11.24	Claimants were to file amended reply and any amended or replacement application to the 22.11.24 application for summary judgment by 10.01.25. Summary judgment application was fixed for 13.02.25.	Thompson J
11.03.25	The case was listed for the decision on summary application, but counsel and representative for BONI were absent. Matter was adjourned 11.03.25. Claimants at liberty to apply for costs.	Thompson J
17.03.25	Application by the claimants for summary judgment was partially granted. BONI was ordered to remit to TT US$3,116,400.91 plus interest within 14 days ***(not done).*** TT was also entitled to costs. AH and AS applications for summary judgment were refused. BONI was entitled to costs. AH and AS application for payment into court in lieu of summary judgment was also refused. BONI was again entitled to costs. Claimants' costs application for BONI's absence on 11.03.25 was refused. The parties were to provide standard disclosure by 25.03.25. Witness statements were to be exchanged by 15.04.25. Pre-trial applications were to be filed by 28.04.25. Pre-trial review was fixed for 01.05.25.	Thompson J
01.05.25	Application by BONI for leave to appeal summary judgment was fixed for 14.05.25. Application by BONI for stay pending appeal was also fixed for 14.05.25. Application by BONI for extension of time and stay of proceedings was fixed for 28.05.25. TT were to file skeleton arguments in opposition to the stay of proceedings application by 02.05.25. AH and AS were to file strike out application, with supporting skeleton arguments by 14.05.25. BONI were to file a hearing bundle by 28.05.25.	Thompson J

14.05.25	BONI application to stay the decision in favour of TT was adjourned to 28.05.25.	Thompson J
28.05.25	Recusal application, execution stay application, time extension, stay of proceedings and strike out applications were all fixed for 11.06.25. BONI was to file skeleton arguments by 04.06.25 and claimants to file theirs by 09.06.25.	Thompson J
26.09.25	Applications for extension of time and stay of proceedings pending outcome of US proceedings were refused. Cost to be assessed if not agreed. Application by the claimants to strike out a witness statement of Elusgbon was granted with costs to the claimants to be assessed if not agreed, ***(not done).***	Thompson J
08.10.25	BONI was ordered to pay to TT US$1,558,200.46 with interest to TT by 08.11.25, ***(not done),*** with **penal notice against James Simpson and Stepehen Agbeyegbe**. BONI was to file an affidavit by a director, exhibiting financial statements ***(not done)*** by 29.10.25, who must be available for examination on 11.11.25. Judgment summons of 09.09.25 by TT and BONI's application for leave to appeal expert evidence was adjourned to 11.11.25.	Thompson J
11.11.25	TT's judgment summons was adjourned to 15.12.25. BONI was ordered to pay to TT US$1,558,200.46 plus interest by 25.11.25 ***(not done)***. BONI to file affidavit, exhibiting financial statements ***(not done)*** for financial year 2024 and 2025 by 01.12.25. BONI officers Sonia Bowen-Tuckett and Paula Wallace were to attend hearing fixed for 15.12.25. BONI's application to adduce expert evidence was adjourned to 15.12.25. Leave to appeal order dated 08.10.25 was fixed for 12.12.25. BONI was ordered to pay costs of US$2,500 to TT by 14.11.25, ***(not done).*** **Penal notice attached against Stepehen Agbeyegbe, James Simpson, Paula Wallce, and Sonia Bowen Tuckett.**	Thompson J
15.12.25	TT's judgment summons was again adjourned. BONI was ordered to pay US$1,558,200.46 plus interest to Walwyn Slack Clarke & White chambers by 31.12.25 ***(not done)***. BONI was to file an affidavit on the availability of financial statements ***(not done)*** for 2024 and 2025. Regulator shall be invited to next hearing. Summons for the attendance of James Simpson. BONI to file an affidavit from a medical practitioner treating James Simpson by 31.12.25. A copy of the order to be filed on each director of BONI. BONI to pay TT costs of US3,500 within 7 days, ***(not done).*** **Penal notice attached against James Simpson, Temitope Elusogbon, Helen Prest Ajayi, Sean Enda Ryan and Raymond Finbar O'Leary.**	Thompson J
02.02.26	Hearing of TT judgment summons was adjourned to 05.03.26. BONI to file affidavit, within 28 days, by 02.03.26, stating if it has ability to pay the sums owed and when. Application to adduce expert evidence was fixed for 05.03.26.	Morley J
19.02.26	**Re NEVHCV2025/0187 -** BONI by 02.03.26 were to confirm the terms and conditions applicable to the respective accounts of TT, AH and AS, as held by BONI at the time of opening the accounts and those currently in existence. Matter fixed for update on 05.03.26, to link with NEVHCV2023/0136.	Morley J

05.03.26	**Re NEVHCV2023/0136** & **NEVHCV2025/0187 -** BONI shall produce an affidavit stating the location of the funds belonging to AH, AS, and TT, with contact details for someone at Safra bank in New York, and what is required by Safra, when requests were made to Safra for the return of funds, when request for due diligence was made, and what if anything else BONI requires for the return of funds. Matter listed for update on 13.03.26. TT judgment summons hearing and application to adduce expert evidence is deferred pending hearing on 13.03.26.	Morley J
13.03.26	Matters adj to 30.03.26 to consider the potential of appointing an expert to assist the court and the late filing of a 3rd affidavit of Elusogbon.	Morley J
30.03.26	BONI was to file affidavit of its expert by 24.04.26. Matters will be mentioned on 27.04.26 for update BONI application to adduce expert evidence. The non-compliance of BONI of previous orders to pay US$3,116,400.91 into court, will be considered on 27.04.26.	Morley J
30.04.26	BONI application to adduce evidence of expert Stanley Ruchelman was dismissed. Further affidavit from Elusogbon was ordered to be filed by 20.05.26, exhibiting all communication with Safra. The court said it shall refer BONI to the Regulator if BONI fails to satisfy the judgment debt owing to TT ***(not done),*** or offers clear evidence of relevant communication with Safra to explain where the monies are and why. Trial for AH and AS was fixed for 09.07.26. Consideration to be given to the progress of NEVHCV2025/0187 on 09.07.26 and whether a strike out application has been filed *(which was on 14.07.26, so that the instant judgment will determine the outcome of the trial proceedings on* NEVHCV2023/0136 and also *NEVHCV2025/0187, as conducted on 09.07.26, 17.09.26, 20.09.26 and 25.08.26).*	Morley J
25.08.26	Following trial on recovery of the monies owing to Arc Holdings and Arc Star, spread over 09.07.26, 17.07.26, 20.07.26, and 25.08.26, with in the end no evidence called by BONI owing to argued illness by Elusogbon, ultimately not accepted by the court as to 25.08.26, so that BONI was ordered to pay by 09.00 on 01.09.26 the cUS$5.2m ***(not done),*** with interest to be calculated, under penal notice to the directors and warning of referral to the Nevis regulator for licence revocation, with costs to be assessed on 01.09.26 if not agreed, while the parallel claim **NEVHCV2025/0187** was dismissed as a mischief**,** noting the full order is set out below at annex 2.	Morley J
01.09.26	BONI had not complied with the order of 25.08.26, costs were summarily assessed as US$150k payable to the claimants, being a reduction of 25% on what was claimed in filed schedules, and matters were adjourned for judgment to be delivered on 15.09.26.	Morley J

In sum, concerning Arc Holdings, Arc Star and Trident Trust, BONI has not complied with 7 court orders, with at no stage any money being paid, the orders being:

- On 17.03.25, concerning paying cUS$3.1m to Trident;
- On 26.09.25, concerning costs;

- On 08.10.25, 11.11.25 and 15.12.25, concerning payment of cUS$1.56m to Trident or counsel, and failure to disclose financials and clear explanation concerning the involvement of Safra bank in New York;
- With overarching order after fragmented trial during 09.07.26, 17.07.26, and 20.07.26, finally on 25.08.26, to pay cUS$5.2m by 01.09.26, not done;
- With penal notices on 08.10.25, 11.1.25, 15.12.25 and 25.08.26;
- And warning of referral on 30.04.26 and 25.08.26.

ANNEX 2 COURT ORDER OF 25.08.26

IN THE EASTERN CARIBBEAN SUPREME COURT
IN THE HIGH COURT OF JUSTICE
ST CHRISTOPHER AND NEVIS
NEVIS CIRCUIT
A.D. 2026

CLAIM NO. NEVHCV2023/0136
Linked to NEVHCV2025/0187

BETWEEN:

ARC HOLDINGS COMPANY LLC

ARC STAR LLC

TRIDENT TRUST COMPANY (NEVIS) LIMITED formerly known as MERIDIAN TRUST COMPANY LIMITED (AS TRUSTEE OF STAR GATE TRUST)

CLAIMANTS

AND

BONI (BANK OF NEW INNOVATION) LTD.

DEFENDANT

ORDER

Before the Hon. Mr. Justice Iain Morley KC

Via Zoom

Dated 25 August 2026

Entered the day of August, 2026

Appearances

Michelle Jan S. Slack of Walwyn Slack Clarke & White and Gabriella Brantley of Daniel Brantley for the Claimants

Tim Prudhoe KC and Iasha Usher of Stanbrook Prudhoe (Nevis) for the Defendant

Present

Dahlia N Slack, Associate with Walwyn Slack Clarke & White

Fayola Olugbala for the Claimants

Helen Prest Ayaji (director) and Michael J Prest (representative) for the Defendant

UPON this matter coming on for continuation of the trial which commenced on 09.07.26, and further listed on 17.07.26 and 20.07.26, the two latter dates not being substantive hearings owing to argued illness of Temitope Elusogbon and inability to give evidence; and the Court adjourning to 10.08.26 (which was thereafter adjusted ultimately 25.08.26).

AND UPON there being exchanges between the parties during the course of the trial dates with the Claimants then providing further kyc information requested of them per letter from BONI dated 15.11.24, and based on intimations from BONI and explored by the Court during the trial that in so doing the matter may possibly be disposed of with return of the monies without further need for trial; and further exchanges occurring between the parties as set out in the Affidavit of Tracey Williams- Morton filed on 16.07.26 with exhibits thereto and the Affidavit of Kavantia Vega filed on 24.08.26 with exhibits thereto.

AND insofar as the medical condition of Temitope Elusogbon has been a feature in the proceedings:

(1) the Court having first received notice of illness via email on 09.07.26 at 8:50am in relation to the trial scheduled to commence at 9:30am referencing symptoms of malaria and supported by two copies of prescriptions and a sick leave note stamped by the General Hospital of Ikorodu addressed to the Nevis High Court and granting sick leave for two days from 09.07.26, being the trial dates, on the basis of severe hypertension and possible malaria; and the Court not being satisfied with the evidence presented and requesting a blood test to confirm the malaria diagnosis to be produced by 10.07.26, which was not presented, and the Court allowing an adjournment to 17.07.26 for the Defendant to present evidence;

(2) the Defendant filing an affidavit of Temitope Elusogbon on 17.07.26 at 10:30am for the trial scheduled to continue at 11:00am in which it was indicated per an exhibited medical report of 15.07.26 that Mr. Elusogbon was suffering from issues of severe hypertension and had been subjected to an ECG and Echocardiagram in relation to his heart, though did not have malaria;

(3) the Defendant filing a further affidavit of Esther Omoregie on 20.07.26 exhibiting a sick leave note, and the Court not being satisfied with the medical material as presented and requesting an audience with the medical doctor attending to Mr Elusogbon, and hearing from Dr Ifu R.A who confirmed severe hypertension, recorded as 226/120 on 19.07.26, potential heart issues and cardiac arrythmia, headaches, and blurry vision and suggesting that he would have to remain in hospital until 25.07.26, so that the court accepted he could not therefore give evidence on 20.07.26, so that adjournment should follow; and

(4) the Defendant filing an Affidavit of Kavantia Vega on 24.08.26 exhibiting amongst other things a medical report dated 21.08.26 from Dr. Ifu R.A in which he references treating Mr. Elusogbon for hypertensive emergency with risk of end-organ damage, and specifically on 19.08.26 with complaints of throbbing chest pain and difficulty in breathing, with assessment of likely pulmonary embolism; the doctor thereby advising

that he refrains from strenuous activity likely to trigger his clinical condition including attending a court hearing for the purpose of giving evidence, though agreeing he could fly to Canada for a second opinion, which he has now done;

(5) **AND THE COURT OPINING** travel to Canada to seek a second opinion as referenced in the Medical Report is wholly inconsistent with any serious likely pulmonary embolism and the Court therefore not accepting that he could not appear in court on zoom on 25.08.26.

AND UPON hearing Counsel Prudhoe for BONI reporting to the Court that he does not wish for the matter to be adjourned owing to the absence of Mr. Elusogbon and does not propose to call evidence in the matter; and the Court therefore proceeding on this basis, with the effect as argued by Counsel Slack technically BONI has not put materials into evidence so that formal defence has not been legally established, including has not put into evidence a letter from US attorney Ruchelman dated 22.07.26 requiring yet more kyc data, on top of what was sought on 15.11.24, and answered, and which the claimants would say is yet more calculated obstruction of return of the monies, while there has never been explanation from BONI as to why the monies in this claim, being cUS$5.2m between the three claimants, was moved to Safra bank in New York, out of the reach of the Nevis Court, nor of who there controls it, with complaint by the claimants the money is being stolen in plain sight by BONI moving it so.

AND UPON Counsel Slack arguing BONI cannot claim the money gone to Safra and so not returnable, because being in breach of contract, BONI must simply find the sums owing any which way from within its banking resources, meaning where A gives money to B, who gives it to C, the money remains recoverable from B, and it is no answer to the claim for B to tell A to get the money from C.

THE COURT NOTING its previous order of 30.03.26 in which the Court recited that the actions in NEVHCV2023/0136 and NEVHCV2025/0187 will be treated as linked, with the senior claim NEVHCV2023/0136 being the leading claim, aware that the two running in parallel will cause mischief as to who is claimant or defendant and what is being sought in either action, with each action subverting the other.

AND UPON an application to strike out having been filed by the Defendants in NEVHCV2025/0187 (ARC Holdings, ARC Star and Trident Trust (Nevis) Limited as Trustee of Star Gate Trust) on 14.07.26 and the Notice of Opposition of the Claimant (BONI) on 17.07.26 being listed for consideration on each scheduled date for the trial in NEVHCV2023/0136, including today 25.08.26.

AND UPON Counsel Prudhoe for BONI having objected to determination without a formal further separate hearing of the application to strike out the claim by BONI in NEVHCV2025/0187 and that such an order if made in these proceedings should be appealable.

AND UPON the court recalling no monies have been paid back to Trident Trust as ordered on 17.03.25 by Thompson J as cUS$3.2m, nor on 08.10.25, 11.11.25 and 15.12.25, under penal notice, to pay cUS$1.56m to Trident or to counsel.

AND UPON hearing Counsel for the parties.

IT IS HEREBY ORDERED THAT:

1. Judgment is granted in favour of the 1st and 2nd Claimants.
2. The Defendant pay to the 1st and 2nd Claimants by 09.00 on 01.09.26 of this Order the sum of USD$1,809,529.37 plus interest accrued thereon as sought in the Claimants' claim form and statement of claim ("Judgment Sum").
3. The Defendant shall pay to the 3rd Claimant, the sum of USD$3,116,400.91 by 09.00 on 01.09.26 pursuant to the 3rd Claimant's successful application for summary judgment as set out in the Order herein made on 17.03.25, and entered on 23.09.25.
4. Unless BONI complies with paragraphs 2 and 3 above for payment of the Judgment Sum, then the Court shall on 01.09.26 consider referral of BONI to the Nevis Regulator of International Banking for suggested investigation into the affairs of BONI and thereafter to consider recommendation to the Minister of Finance for an appropriate sanction, to include suspension or revocation of licence, pursuant to Section 35 of NIBO as amended, to be determined as the Regulator and Minister in their independent discretion see fit.
5. There will be a further hearing in the matter on 01.09.26 via Zoom to determine whether there has been compliance with paragraphs 2 and 3 above, and/or any steps to be taken further to the five penal notices attached hereto, notice of which to each director will be established by this order being known to BONI Director Prest-Ajayi who has been present on zoom.
6. The Claim filed in NEVHCV2025/0187 is hereby dismissed summarily and without further hearing, it being a mischief, pursuant to the Court's case management powers under CPR 25.1(c) and (e).
7. Costs are awarded to the 1st and 2nd Claimants, to be assessed if not agreed.
8. The Claimants shall file their bill of costs before 01.09.26 for consideration by the Court at the further hearing on that date and any representations to be made thereon on behalf of the Defendant.
9. The Claimant's counsel shall have carriage of this order.

BY THE COURT

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REGISTRAR

<u>TO THE DIRECTORS OF BONI</u>

NOTICE: If BONI Bank of New Innovation (BONI) Limited fails to comply with the terms of this order proceedings may be commenced for contempt of Court and you JAMES SIMPSON may be liable to be imprisoned or to have an order of sequestration made in respect of your property.

NOTICE: If BONI Bank of New Innovation (BONI) Limited fails to comply with the terms of this order proceedings may be commenced for contempt of Court and you TEMITOPE ELUSOGBON may be liable to be imprisoned or to have an order of sequestration made in respect of your property.

NOTICE: If BONI Bank of New Innovation (BONI) Limited fails to comply with the terms of this order proceedings may be commenced for contempt of Court and you HELEN PREST AYAJI may be liable to be imprisoned or to have an order of sequestration made in respect of your property.

NOTICE: If BONI Bank of New Innovation (BONI) Limited fails to comply with the terms of this order proceedings may be commenced for contempt of Court and you SEAN ENDA RYAN may be liable to be imprisoned or to have an order of sequestration made in respect of your property.

NOTICE: If BONI Bank of New Innovation (BONI) Limited fails to comply with the terms of this order proceedings may be commenced for contempt of Court and you RAYMOND FINBAR O'LEARY may be liable to be imprisoned or to have an order of sequestration made in respect of your property.

Settled,

I C Morley

Morley J

25 August 2026

FIVE COURT ORDERS RE BONI

ARISING ON 15.09.26

IN THE EASTERN CARIBBEAN SUPREME COURT
IN THE HIGH COURT OF JUSTICE
FEDERATION OF SAINT CHRISTOPHER & NEVIS
NEVIS CIRCUIT
(CIVIL)
A.D. 2026
CASE NEVHCV2025/0133

BETWEEN
YASMINE HANLEY & SANDRA HUGGINS **CLAIMANTS**

AND

'BONI' **DEFENDANT**
(from 2014 'Bank of Nevis International',
renamed from 2023 'Bank of New Innovation')

Appearances
Mr Brian Barnes for Yasmine Tyson-Hanley and Sandra Huuggins.
Ms Nadia Chiesa for BONI.

ORDER

BEFORE **THE HON. MR. JUSTICE IAIN MORLEY KC**

DATED **15 September 2026**

ENTERED

UPON JUDGMENT BEING GIVEN;

IT IS ORDERED

1 Yasmine Hanley is awarded EC$304479, payable by 09.00 on 30.10.26 with interest to be calculated and assessed if not agreed, to be listed to monitor compliance on 30.10.26;

2 Sandra Huggins is awarded EC$157274.50, payable by 09.00 on 30.10.26 with interest to be calculated and assessed if not agreed, to be listed to monitor compliance on 30.10.26;

3 All directors of BONI are under penal notice to comply or be imprisoned, being believed James Simpson, Temitope Elusogbon, Helen Prest Ajayi, Sean Enda Ryan, and Raymond Finbar O'Leary;

4 Further, though this court cannot direct it, effort is invited to be made by SKN law enforcement to internationalize the two arrest warrants of 21.07.21 for Michael Prest, through interpol and other agencies so they may be effective elsewhere, and following arrest he might then be extradited to SKN;

5 The claimants *Hanley & Huggins* shall have their costs of these proceedings to be assessed if not agreed, to be discussed on 30.10.26;

6 Yasmine Hanley and Sandra Huggins are here publicly commended for coming forward to describe the dishonest working conditions they faced in BONI;

7 There are to be no further filings of evidence without physical presence on SKN of any affiant or witness and who shall then be personally liable for non-compliance and to be available to be investigated by the regulator and law enforcement;

8 This judgment is to be brought to the attention of Premier Brantley and Regulator Jones to act as report of reasons to revoke BONI's licence, in support of the Premier's letter to BONI of 06.08.26, while the proceedings in **NEVHCV2026/0104** *BONI v NIBO Regulator and Minister of Finance* will also be listed on 30.10.26 for status update;

9 This judgment, drawing all BONI proceedings together, is further to be brought to the attention of the WCCU, DPP, and AG SKN for consideration as to mounting criminal proceedings, and if arising, to seeking investigation help from the US FBI or UK SFO as to how to marshal such a voluminous case for prosecution and to seeking extradition to Nevis of relevant persons; and

10 Leave to appeal is refused.

BY ORDER OF THE COURT

REGISTRAR

<u>TO THE DIRECTORS OF BONI</u>

NOTICE: If BONI Bank of New Innovation (BONI) Limited fails to comply with the terms of this order proceedings may be commenced for contempt of Court and you JAMES SIMPSON may be liable to be imprisoned or to have an order of sequestration made in respect of your property.

NOTICE: If BONI Bank of New Innovation (BONI) Limited fails to comply with the terms of this order proceedings may be commenced for contempt of Court and you TEMITOPE ELUSOGBON may be liable to be imprisoned or to have an order of sequestration made in respect of your property.

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NOTICE: If BONI Bank of New Innovation (BONI) Limited fails to comply with the terms of this order proceedings may be commenced for contempt of Court and you RAYMOND FINBAR O'LEARY may be liable to be imprisoned or to have an order of sequestration made in respect of your property.

Settled,

I C Morley

Morley J

15 September 2026

THE EASTERN CARIBBEAN SUPREME COURT
IN THE HIGH COURT OF JUSTICE
FEDERATION OF ST. CHRISTOPHER AND NEVIS
NEVIS CIRCUIT
(CIVIL)
A.D. 2026

CLAIM NO. NEVHCV 2025/0041

BETWEEN:-

BONI (BANK OF NEW INNOVATION) LTD

Claimant

-AND-

1. **REGULATOR OF INTERNATIONAL BANKING**
2. **SPENCER HANLEY**

Defendants

Appearances

Mr Tim Prudhoe KC and Ms. Iasha Usher for the Claimants

Ms Shyra Wattley Manners for the Defendants

ORDER

BEFORE **HIS LORDSHIP, THE HONOURABLEJUSTICE IAIN MORLEY K.C.**
DATED **15 September 2026**
ENTERED

UPON APPLICATION filed on 04.09.26 for urgent hearing interpartes of this matter on 15.09.26, otherwise listed for update on 23.09.26, following on 06.08.26 letter from the Premier warning of revocation of BONI's licence; and

UPON REVIEWING the application for urgency on the papers;

CONSIDERING the progress of these proceedings is not urgent, irrespective of the Premier's letter;

IT IS HEREBY ORDERED

1 application for urgent listing is refused,

2 leave to appeal is refused, and

3 the case will be listed for update as scheduled on 23.09.26.

BY THE COURT

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REGISTRAR

Settled,

IC Morley

Morley J

15 September 2026

IN THE EASTERN CARIBBEAN SUPREME COURT

IN THE HIGH COURT OF JUSTICE

FEDERATION OF ST. CHRISTOPHER AND NEVIS

NEVIS CIRCUIT

(CIVIL)

A.D. 2026

CASE NEVHCV2026/0013

BETWEEN:

MICHAEL PREST

'BONI'

(from 2014 'Bank of Nevis International',

renamed from 2023 'Bank of New Innovation') **CLAIMANTS**

AND

DIRECTOR OF PUBLIC PROSECUTIONS

ATTORNEY GENERAL OF SAINT CHRISTOPHER & NEVIS

MARK KUCHER **DEFENDANTS**

Appearances

Mr Tim Prudhoe KC and Ms. Iasha Usher for the Claimants

Ms Simone BullenThompson, Solicitor General, Crown Counsel, for the Defendants

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ORDER

BEFORE **THE HON. MR. JUSTICE IAIN MORLEY KC**

DATED **15 September 2026**

ENTERED

UPON RULING BEING GIVEN;

IT IS ORDERED

1. this case **NEVHCV2026/0013** being *Michael Prest, BONI v DPP SKN, AG SKN*[145]*, and Mark Kucher,* is struck out;
2. with costs to the defendants to be agreed or assessed, to be listed for discussion on 30.10.26;
3. while this ruling is to be brought to the attention of Premier Brantley and Regulator Jones to act as further report of reasons to revoke BONI's licence, in support of parallel decisions delivered today 15.09.26; and
4. leave to appeal is refused.

BY ORDER OF THE COURT

REGISTRAR

Settled,

IC Morley

Morley J

15 September 2026

[145] Director of Public Prosecutions and Attorney General of St Kitts & Nevis.

IN THE EASTERN CARIBBEAN SUPREME COURT

IN THE HIGH COURT OF JUSTICE

ST. CHRISTOPHER AND NEVIS
NEVIS CIRCUIT
(CIVIL)

A.D. 2026

CASES

NEVHCV2022/0133 ZNX v BONI

NEVHCV2022/0161 Selecta v BONI

NEVHCV2025/0091 INE et al v BONI

IN THE MATTER OF REFERRAL OF BONI TO THE NEVIS REGULATOR OF INTERNATIONAL BANKING for consideration as to revocation or suspension of its licence under **s35 Nevis International Banking Ordinance** cap 7.05.

BETWEEN

ZNX LTD

Linked to

SELECTA INSURANCE AND REINSURANCE COMPANY (CARIBBEAN) LTD

Linked to

INTERNATIONAL NATURAL ENERGY LLC & CHx BELIZE LP

CLAIMANTS

AND

'BONI' **DEFENDANT**
(from 2014 'Bank of Nevis International',
renamed from 2023 'Bank of New Innovation')

Appearances

Ms Kurlyn Merchant for the claimant ZNX.

Ms Edisha Greene for the Claimant Selecta.

Ms Michelle Slack Clarke for the claimant INE et al.

Ms Nadia Chiesa (via Zoom) and Ms Iasha Usher for the Defendant BONI.

ORDER

BEFORE **THE HON. MR. JUSTICE IAIN MORLEY KC**

DATED **15 September 2026**

ENTERED

UPON RULING BEING GIVEN;

IT IS ORDERED

1 BONI is formally referred to the Nevis Regulator Phil Jones and Premier Mark Brantley for consideration as to revoking or suspending its banking license under **s35 NIBO**;

2 BONI is to pay by 09.00 on 30.10.26, on which date the cases will be listed for update,

i. *ZNX*, to the claimants US$3,553,971.68 plus interest, plus to counsel past costs of EC$2750,
ii. *Selecta*, into the Nevis Court, US$3017909.88, plus to counsel past costs, and
iii. *INE et al*, into the Nevis Court, US$400386.95, plus to counsel past costs of US$5000;

3 All directors of BONI are under penal notice to comply or be imprisoned, being believed James Simpson, Temitope Elusogbon, Helen Prest Ajayi, Sean Enda Ryan, and Raymond Finbar O'Leary;

4 The claimants shall have their costs of these proceedings to be assessed if not agreed, to be discussed on 30.10.26; and

5 There are to be no further filings of evidence without physical presence on SKN of any affiant or witness and who shall then be personally liable for non-compliance and to be available to be investigated by the regulator and law enforcement.

6 Leave to appeal is refused.

BY ORDER OF THE COURT

REGISTRAR

<u>TO THE DIRECTORS OF BONI</u>

NOTICE: If BONI Bank of New Innovation (BONI) Limited fails to comply with the terms of this order proceedings may be commenced for contempt of Court and you JAMES SIMPSON may be liable to be imprisoned or to have an order of sequestration made in respect of your property.

NOTICE: If BONI Bank of New Innovation (BONI) Limited fails to comply with the terms of this order proceedings may be commenced for contempt of Court and you TEMITOPE ELUSOGBON may be liable to be imprisoned or to have an order of sequestration made in respect of your property.

NOTICE: If BONI Bank of New Innovation (BONI) Limited fails to comply with the terms of this order proceedings may be commenced for contempt of Court and you HELEN PREST AYAJI may be liable to be imprisoned or to have an order of sequestration made in respect of your property.

NOTICE: If BONI Bank of New Innovation (BONI) Limited fails to comply with the terms of this order proceedings may be commenced for contempt of Court and you SEAN ENDA RYAN may be liable to be imprisoned or to have an order of sequestration made in respect of your property.

NOTICE: If BONI Bank of New Innovation (BONI) Limited fails to comply with the terms of this order proceedings may be commenced for contempt of Court and you RAYMOND FINBAR O'LEARY may be liable to be imprisoned or to have an order of sequestration made in respect of your property.

Settled,

IC Morley

Morley J

15 September 2026

IN THE EASTERN CARIBBEAN SUPREME COURT

IN THE HIGH COURT OF JUSTICE

ST CHRISTOPHER AND NEVIS

NEVIS CIRCUIT

A.D. 2026

CASE NEVHCV2023/0136

Linked to NEVHCV2025/0187

BETWEEN:

ARC HOLDINGS COMPANY LLC

ARC STAR LLC

TRIDENT TRUST COMPANY (NEVIS) LIMITED,

formerly known as MERIDIAN TRUST COMPANY LIMITED

(AS TRUSTEE OF STAR GATE TRUST)

CLAIMANTS

AND

'BONI' **DEFENDANT**

(from 2014 'Bank of Nevis International',

renamed from 2023 'Bank of New Innovation')

Appearances

Ms Michelle Slack Clarke and Ms Gabriella Brantley for the Claimants.

Mr Tim Prudhoe KC for the defendant BONI.

ORDER

BEFORE **THE HON. MR. JUSTICE IAIN MORLEY KC**

DATED **15 September 2026**

ENTERED

UPON JUDGMENT BEING GIVEN;

IT IS ORDERED

1 BONI is formally referred to the Nevis Regulator Phil Jones and Premier Mark Brantley for consideration as to revoking or suspending its banking license under **s35 NIBO**;

2 The Defendant BONI shall pay to the 1st and 2nd Claimants Arc Holdings and Arc Star by 09.00 on 30.10.26 the sum of USD$1,809,529.37 plus interest accrued thereon as sought in the Claimants' claim form and statement of claim;

3 The Defendant BONI shall pay to the 3rd Claimant Trident Trust by 09.00 on 30.10.26 the sum of USD$3,116,400.91 pursuant to successful application for summary judgment as set out in the order on 17.03.25, and entered on 23.09.25;

4 The Claimants shall have their costs of these proceedings assessed as US$150000, payable by 09.00 on 30.10.26;

5 All directors of BONI are under penal notice to comply or be imprisoned, being believed James Simpson, Temitope Elusogbon, Helen Prest Ajayi, Sean Enda Ryan, and Raymond Finbar O'Leary;

6 The case shall be listed again on 30.10.26 to monitor compliance;

7 There are to be no further filings of evidence without physical presence on SKN of any affiant or witness and who shall then be personally liable for non-compliance and to be available to be investigated by the regulator and law enforcement; and

8 Leave to appeal is refused.

BY ORDER OF THE COURT

REGISTRAR

<u>TO THE DIRECTORS OF BONI</u>

NOTICE: If BONI Bank of New Innovation (BONI) Limited fails to comply with the terms of this order proceedings may be commenced for contempt of Court and you JAMES SIMPSON may be liable to be imprisoned or to have an order of sequestration made in respect of your property.

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NOTICE: If BONI Bank of New Innovation (BONI) Limited fails to comply with the terms of this order proceedings may be commenced for contempt of Court and you RAYMOND FINBAR O'LEARY may be liable to be imprisoned or to have an order of sequestration made in respect of your property.

Settled,

IC Morley

Morley J

15 September 2026

DCT et al v HRB

Ruling

IN THE EASTERN CARIBBEAN SUPREME COURT

IN THE HIGH COURT OF JUSTICE

THE FEDERATION OF SAINT CHRISTOPHER AND NEVIS

NEVIS CIRCUIT

(CIVIL)

A. D. 2026

CASES

NEVHCV2023/0117 Byoungjin Koo et al v HRB, filed 12.10.23

Further linked to **NEVHCV2025/0022** Byoungjin Koo et al v HRB, filed 06.02.25
NEVHCV2026/0051 Byoungjin Koo v The Regulator of international banking et al, filed on 08.05.26

Linked to
NEVHCV2025/0043 Data Center Tec v HRB, filed 06.03.25
Further linked to **NEVHCV2026/0052** Data Center Tec Ltd v The Regulator of international banking et al, filed on 08.05.26

Linked to
NEVHCV2025/0070 Sibew v HRB, filed 28.04.25
Linked to
NEVHCV2025/0072 Dimitry Agramakov et al v HRB, filed 30.04.25
Linked to
NEVHCV2025/0114 Denis Bolotov v HRB, filed 15.07.25
Linked to
NEVHCV2025/0197 NGD Aviation v HRB, filed 22.12.25
Further linked to **NEVHCV2026/0054** NGD Aviation Limited v The Regulator of international banking et al, filed on 11.05.26

ALL ABOVE CASES further linked to **NEVHCV2026/0004** Intercoastal Finance v The Regulator of international banking et al, filed on 13.01.26

BETWEEN	**(as NEVHCV2023/0117)**	
	BYOUNGJIN KOO	
	NAVIS CROSS CORP	**CLAIMANTS**
	AND	
	HAMILTON RESERVE BANK LTD ('HRB')	**DEFENDANT**
AND		
BETWEEN	**(as NEVHCV2025/0043)**	
	DATA CENTER TEC LTD ('DCT')	**CLAIMANT**
	AND	
	HAMILTON RESERVE BANK LTD ('HRB')	**DEFENDANT**
AND		
BETWEEN	**(as NEVHCV2025/0070)**	
	SIBEW PTY LTD	**CLAIMANT**
	AND	
	HAMILTON RESERVE BANK LTD ('HRB')	**DEFENDANT**
AND		
BETWEEN	**(as NEVHCV2025/0072)**	
	DMITRY VLADIMIROVICH AGRAMAKOV	
	ADV BUSINESS DEVELOPMENT LLC	**CLAIMANTS**
	AND	
	HAMILTON RESERVE BANK LTD ('HRB')	**DEFENDANT**
AND		
BETWEEN	**(as NEVHCV2025/0114)**	
	DENIS BOLOTOV	**CLAIMANT**
	AND	
	HAMILTON RESERVE BANK LTD ('HRB')	**DEFENDANT**
AND		
BETWEEN	**(as NEVHCV2025/0197)**	
	NGD AVIATION LIMITED ('NGD')	**CLAIMANT**
	AND	
	HAMILTON RESERVE BANK LTD ('HRB')	**DEFENDANT**

Appearances

Mr Benjamin Drakes and Mr Jared Tennant for the claimants Koo, DCT, Sibew, and NGD.

Mr Ricaldo Caines for the claimants Agramakov and Bolotov.

Mr Tim Prudhoe KC, Ms Nadia Chiesa and Ms Iasha Usher for the defendant HRB.

2026: SEPTEMBER 15

RULING

On disclosure of material earlier treated as sealed,

and in consequence report to law enforcement for police investigation of HRB and the depositors in these proceedings,

and referral to the Nevis Regulator of international banking and Nevis Premier for consideration as to suspending HRB's banking licence.

1. **Morley J:** In these proceedings, six parties, being a mix of companies and living persons – Koo, Data Center Tec (DCT), Sibew, Agramakov, Bolotov and NGD - want their money back from Hamilton Reserve Bank (HRB), totaling cUS$35.1m, in combination with there being judicial review proceedings over inaction concerning HRB by the Nevis Regulator of international banking, currently Phil Jones, and Nevis Minister of Finance, who is the Nevis Premier, currently Mark Brantley, brought by Koo, Sibew and NGD, along with in the background an earlier separate party named *'Intercoastal Finance'* led by Jesse Guzman, seeking judicial review of the same over inability to recover from HRB US$50m.

2. In sum, HRB is engaged in Nevis in multiple litigation concerning recovery by depositors of cUS$85.1m, currently reported as at 13.07.26 detained by US Department of Homeland Security (USdhs)[146], broken down as:

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[146] See SA9 page 12.

2.1. **NEVHCV2023/0117** *Byoungjin Koo et al v HRB*, filed on 12.10.23, concerning recovery of originally cUS$6.2m, adjusted to cUS$5.3m – further linked to **NEVHCV2025/0022** *Byoungjin Koo et al v HRB,* filed on 06.02.25, concerning unsuccessful attempt by Koo to have HRB wound up, and **NEVHCV2026/0051** *Byoungjin Koo v The Regulator of international banking et al,* filed on 08.05.26, concerning said judicial review;

2.2. **NEVHCV2025/0043** *DCT v HRB*, filed on 06.03.25, concerning recovery of cUS$16.9m - further linked to **NEVHCV2026/0052** *DCT v The Regulator of international banking et al*, filed on 08.05.26, concerning said judicial review;

2.3. **NEVHCV2025/0070** *Sibew v HRB*, filed on 28.04.25, concerning recovery of cUS$2.8m;

2.4. **NEVHCV2025/0072** *Dimitry Agramakov et al v HRB,* filed on 30.04.25, concerning recovery of cUS$5.2m;

2.5. **NEVHCV2025/0114** *Denis Bolotov v HRB*, a relative of Agramakov, filed on 15.07.25, concerning recovery of cUS$3.3m;

2.6. **NEVHCV2025/0197** *NGD v HRB*, filed on 22.12.25, concerning recovery of cUS$2.5m - further linked to **NEVHCV2026/0054** *NGD v The Regulator of international banking et al,* filed on 11.05.26, concerning said judicial review; and

2.7. Though separate proceedings, **NEVHCV2026/0004** *Intercoastal v HRB et al*, being a judicial review, about a deposit of US$50m, currently stayed by the Court of Appeal who wish to examine why the instant judge did not strike out the claim, but which was the genesis of the filings for judicial review by Koo, DCT and NGD, wishing to join the *Intercoastal* action, hence launching their own, as above, in an attempt to consolidate into a single four-handed proceeding.

3. This ruling concerns disclosure of materials, and ramifications, which have been variously examined under seal, first ordered for inspection on 08.05.26 in the DCT case, and on 21.05.26 in NGD, when HRB through its in-house counsel Sebastian Ambrose, who has changed his name from Brad Ehrlichman, was explicit HRB would not obey Nevis court orders, on advice of inhouse US counsel, over fears the claimant parties were acting illegally, which would compromise HRB in the US, then morphing into sealed materials relevant to all six claimants, with *ex parte* hearings, though known to the six occurring, particularly on 30.06.26, 16.07.26, 23.07.26, 24.08.26, 01.09.26 and 09.09.26.

4. In short, Ambrose for HRB has said the bank will not comply with this court, and so enquiry has been conducted under seal into why.

5. To proceed, the case of each party needs overview, listed chronologically as to date of claim, not as to every document filed or hearing, but broadly to show how each evolved. However, as the cases proceed, they become increasingly intertwined, and complicated, as will become apparent, where in sum HRB asserts all six claimants are criminals , plus *Intercoastal*, and therefore HRB will not return their money. After overview of each case, there will then be need for assessment of the sealed material.

<u>The history of proceedings</u>

BYOUNGJIN KOO

6. Concerning Byoungjin Koo, who resides in Korea:
   - 6.1. In 2020, Koo received cUS$20m in reward from the US for being a whistleblower concerning rigged Korean contracts with the US government.
   - 6.2. On 23.09.21, he opened accounts with HRB, including for his company Navis Cross Corp, where by June 2022 overall his balance was US$6158565.
   - 6.3. In January 2022, he received notice from the Korean tax service (KTS) he owed tax on the reward.
   - 6.4. Though Koo claiming from KTS to have authority to move money, from June 2022 HRB would not reply to request.
   - 6.5. In December 2022, Koo commissioned a formal due diligence report on himself, as to money laundering and other illegalities, in order to show legitimate pursuit of his funds, and forwarded it to HRB.
   - 6.6. On 24.10.22, represented by lawyers Blake Ferguson, Koo wrote to Inspector Jerry Watt of the SKN WCCU[147], on SK a small but diligent office, under-resourced with only 5 staff (an Inspector, Sergeant, Corporal and two Constables, with no administrative support), to complain he could not get his money, despite supplying HRB with all relevant documents as sought by them to satisfy their due diligence.
   - 6.7. On 14.12.22, Koo also complained to the Nevis regulator of international banking about HRB, with no action taken.

[147] The white collar crime unit of the St Kitts & Nevis police.

6.8. On 02.03.23, HRB commissioned from 'JS Held' an enhanced due diligence 29-page report on Koo, shown to Koo, which it appears did not argue Koo acting illegally.

6.9. On 11.07.23, Koo then made a formal witness statement to Inspector Jerry Watt to press for police action.

6.10. On 12.10.23, Koo filed this claim as case **NEVHCV2023/0117** in the Nevis court against HRB to order return of his monies.

6.11. On 13.11.23, HRB filed to strike out Koo's claim on the ground that per the terms and conditions of holding an HRB account, dispute should instead be arbitrated in Nevis.

6.12. On 23.05.24, Koo sought formal summary judgment that his money should be returned.

6.13. On 28.06.24, Thompson J struck out the defence of HRB and entered summary judgment for Koo, with costs to be paid or assessed, meaning HRB were required to pay him back cUS$6.2m.

6.14. On 06.02.25, in parallel proceedings **NEVHCV2025/0022**, Koo filed to wind up HRB, in order to get to his money via a receiver if appointed.

6.15. On 25.03.25, HRB applied to have Koo's remaining monies paid into court, as Koo was still waiting on receiving US$5,382,116.49, because to date HRB had only paid back US$650k, where a dispute had arisen between HRB and KTS over Koo recovering his monies, when Koo may no longer be a Korean citizen as he now had SKN citizenship, raising query if no tax was owing to Korea.

6.16. On 28.03.25, there was a consent order HRB would pay into court the cUS$5.4m by 04.04.25.

6.17. On 14.05.25, there was application from Koo's lawyer to Counsel Kurlyn Merchant be removed from the record, allowed by Thompson J on 15.05.25.

6.18. In parallel on 14.05.25, there was affidavit from Ambrose reporting the Bank of New York (BNY) was refusing as correspondent bank for HRB, being the world's largest, to move funds into any account held by the Bank of Nevis (BON) owing to concerns BON was involved in banking irregularities, therefore blacklisted, reported by HRB on 16.04.25 to Nevis regulator Jones, so HRB had been unable to remit the cUS$5.4m into the court account held by BON as ordered on 28.03.25 for 04.04.25. Further, Ambrose reported Koo was in dispute with his lawyers, led by Keinya Blake Gordon of Blake Feguson, saying his signature had been forged, directing the bank not to place money in the lawyer account, leading to alert of lawyer fraud to the SKN WCCU by HRB on 09.05.25. Ambrose suggested instead the cUS$5.4m could be sent to a Citibank account Koo held in Korea, which had been suggested by KTS on 18.03.25, though this would mean dispute by Koo would follow with KTS, and thereafter no authority to do this then came from Koo.

6.19. However, on 15.05.25, Thompson J repeated the order to pay the cUS$5.4m into the Nevis court, this time by 31.05.25.

6.20. On 10.06.25, Blake Ferguson applied to come off the record owing to irretrievable breakdown in relations with Koo.

6.21. In parallel on 10.06.25, HRB applied to vary the order of 15.05.25, wanting to compel BON to explain why it could not receive funds via BNY.

6.22. On 12.06.25, Koo confirmed his new attorneys were Dentons Delany, who include counsels Drakes and Tennant, as here.

6.23. On 13.06.25, HRB filed an affidavit from Stepehen Komorek, who is a specialist in money laundering, tax evasion, and other irregularities by bank clients, who reported Koo a tax evader from the KTS, and also DCT as a cryptocurrency ponzi scheme, so that payment into the Nevis court would amount to laundering and 'illicit funds layering'.

6.24. On 30.06.25, there was agreement by Koo to settle outstanding monies owing to Blake Ferguson.

6.25. On 14.07.25, in parallel proceedings **NEVHCV2025/0022**, Koo amended the wind-up petition to report at paras 18-19 that HRB had invested in August 2021 US$240m into sovereign bonds in Sri Lanka, which collapsed in April 2022, begging whether HRB had become insolvent.

6.26. At this point, in important correspondence, on 30.07.25 Ambrose wrote to Regulator Jones a letter seeking permission to move specifically Koo's money to an escrow account held by 'Liberty Legal' registered in Miami, mentioning also concern about DCT and NGD, though not Sibew, then following up with a letter of 06.08.25 seeking generic permission to send to Liberty funds in 'closed accounts', whoever these may be, which generic permission was then same day granted by letter from Jones to Ambrose on 06.08.25, the effect of which has been Regulator Jones, perhaps inadvertently, or not, agreed to put disputed funds out of reach of the Nevis court.

6.27. On 15.08.25, by letter to Koo's counsel, Regulator Jones said he had no interest in the wind-up petition, notwithstanding the role of the regulator is to oversee the good financial standing of off-shore banks registered on Nevis.

6.28. Progress in the case **NEVHCV2023/0117** stalled owing to progressing the winding up petition as case **NEVHCV2025/0022**, while Thompson J was moved to St Kitts from Nevis in January 2026, while the instant judge was moved as a swap from heavy criminal practice on St Kitts to succeed him.

6.29. On 13.01.26, in separate proceedings, though noticed in these, there was filing of **NEVHCV2026/0004** *Intercoastal Finance v The Regulator of international banking et al*, seeking judicial review of inaction by Regulator Jones, in a claim seeking recovery from HRB of US$50m.

6.30. Then on 05.03.26, Thompson J dismissed the winding up petition as he had no power to wind up under the **Nevis International Banking Ordinance** (NIBO), but invited consideration as to appointment of an equitable receiver under **s26 Eastern Caribbean Supreme Court Act**, which has not developed further in these proceedings.

6.31. On 06.03.26, the instant judge became seized of case **NEVHCV2023/0117** which had now resurfaced owing to the failed wind-up, adjourning matters to 16.03.26 for the parties to take stock of what next to do.

6.32. On 16.03.26, there was discussion in court, given the police complaints of 24.10.22, and 11.07.23, and to the regulator on 14.12.22, whether there were parallel criminal proceedings afoot in the hands of the SKN WCCU so Insp Watt and his appointed counsel were to be invited to future hearings, along with whether there would be application to join the *Intercoastal* case **NEVHCV2026/0004** filed on 13.01.26.

6.33. From this point the Koo proceedings became linked to the *Intercoastal* proceedings seeking judicial review of the regulator, with enquiry whether Koo would seek to join them, discussed in court on 30.03.26 and 01.05.26.

6.34. Then on 08.05.26, separate judicial review proceedings were filed as case **NEVHCV2026/0051** *Byoungjin Koo v The Regulator of international banking et al*, along with DCT as case **NEVHCV2026/0052** also on 08.05.26 and later NGD as case **NEVHCV2026/0054** on 11.05.26; while in parallel, during court hearing in DCT as case **NEVHCV2025/0043**, Ambrose formally reported he would not pay out to DCT, nor to Koo and NGD, as implicated respectively in a crypto ponzi scheme, tax evasion, and terrorist financing. In consequence, as Ambrose was alerting the court HRB would formally disobey future court orders, sealed evidence was sought for hearing *ex parte* on 26.05.26 to show exactly how HRB could make out illegality, based on what evidence, with contact sought as to what US law enforcement officer could speak to independent investigation, rather than that illegality was at the say-so of HRB, (see order 1 attached at annex 1).

6.35. On 21.05.26, concerning NGD as case **NEVHCV2025/0197**, HRB was ordered to file sealed materials concerning alleged illegality by NGD, for examination on 29.05.26 (see order 2 attached at annex 1).

6.36. On 22.05.26, concerning judicial review of the regulator, there was further hearing on progress as to Koo, DCT, and NGD joining *Intercoastal*.

6.37. On 26.05.26, DCT was again listed as **NEVHCV2025/0043** to examine *ex parte* 390 pages of sealed materials, which would require time to review, so that DCT was adjourned to 30.06.26, to then include Koo and NGD.

6.38. On 29.05.26, NGD was listed to examine *ex parte* 195 pages of sealed materials, also adjourned to 30.06.26 to join DCT, with Koo to be listed too, (see order 3 attached at annex 1).

6.39. On 23.06.26, the Court of Appeal stayed *Intercoastal*, to examine whether the claim should have been struck out by the instant judge.

6.40. On 29.06.26, with *Intercoastal* stayed as case **NEVHCV2026/0004**, there was discussion in court if there were to be applications to stay the judicial review proceedings in Koo, DCT and NGD, being cases **NEVHCV2026/0051 NEVHCV2026/0052** and **NEVHCV2026/0054**.

6.41. On 30.06.26, concerning Koo, DCT, NGD as cases **NEVHCV2023/0117, NEVHCV2025/0043** and **NEVHCV2025/0197**, drawing together sealed materials, these were considered as to illegality by the parties, with orders to HRB to seek independent support from US law enforcement showing separate investigation, with adjournment to 16.07.26, (see order 4 attached at annex 1).

6.42. During 07-08.07.26, the court decided there would be no stay as to the parallel judicial review proceedings concerning Koo, DCT and NGD, though granted leave to appeal, where the Court of Appeal may yet stay, though this court is hoping to still use a 2-week trial listing of 07.12.26 to review the work of the regulator, while also it ordered update on 07.08.26 as to progress, but which date owing the death of a leading lawyer on St Kitts has had to be adjourned to 23.09.26.

6.43. On 16.07.26, now including Sibew, Agramakov and Bolotov, as cases **NEVHCV2025/0070 NEVHCV2025/0072** and **NEVHCV2025/0114**, along with Koo, DCT, and NGD – the six parties in this ruling – with in addition mention also of illegality by *Intercoastal*, there was further review of sealed materials said to point to illegality, with court expressing dissatisfaction HRB had not done enough to seek support from US law enforcement, requiring further adjournment to 23.07.26, (see order 5 attached at annex 1).

6.44. On 23.07.26, concerning the six parties and sealed materials, with again court dissatisfaction expressed at seeking US law enforcement support, HRB counsel Chiesa was directed to make best efforts to seek US law enforcement support, (see order 6 attached at annex 1).

6.45. On 24.08.26, an email and 2-page letter dated 29.07.26 was finally produced from US attorney James Carbonell as a principal legal advisor for the USdhs, stating there would be no comment on whether there was any independent investigation by US law enforcement, which led to the court noting in the absence of confirmation which would alert the court to be sensitive not to tip off, there would likely be need to disclose the allegations HRB is making as they are formally unsupported yet are the reason for non-compliance, leading to Counsel Chiesa asking to file argument.

6.46. On 01.09.26, argument having been filed, there was further adjournment for argument to be filed on whether HRB should be referred to the Nevis regulator and WCCU, (see order 7 attached at annex 1).

6.47. On 09.09.26, argument against referral having been filed, the case was adjourned to today 15.09.26 for written ruling.

7. Distilling matters concerning Koo:
   7.1. Koo has been in dispute with KTS over not paying Korean tax on his US$20m reward by the US as a whistleblower;
   7.2. On 28.06.24, HRB was ordered to pay to Koo cUS$6.2m, not done;
   7.3. On 28.03.25 and 15.05.25, HRB was ordered to pay into court cUS$5.4m, not done, on the basis paying into court was said not possible owing to blacklisting by BNY of BON;
   7.4. On 05.03.26, Thompson J said under **NIBO** he did not have the power to wind up HRB, but could invite submissions to appoint an equitable receiver;
   7.5. From 08.05.26, Koo has also filed for judicial review of the regulator, adjourned to 23.09.26;
   7.6. On 08.05.26, 26.05.26, 29.05.26, 30.06.26, 16.07.26, 23.07.26, 24.08.26, 01.09.26 and 09.09.26 there was mention HRB would not obey court orders regarding return of monies to the six, with need to consider sealed material where internal reports in HRB pointed to illegality, plus *Intercoastal*, necessitating confirmation there was independent investigation by US law enforcement, so that the money was not being detained merely on the say-so of HRB, but no such confirmation was provided.

DATA CENTRE TEC

8. Concerning Data Centre Tec (DCT):
   8.1. In April 2020, DCT led by director Eyal Avramovich, who mainly resides in Dubai, opened an account with HRB, in which by June 2022 was US$16,588,924.40, but after HRB refused to wire monies as directed, leading in September 2022 to Avramovich visiting HRB on Nevis, thereafter being asked for documentation to prove the origin of monies and good standing, which was said all performed by DCT, but still no money was moved, with letter then from HRB on 19.01.23 accusing DCT of being a ‘bitcoin vault fraud’, leading to request in March 2023 by DCT to close the account, with no response by HRB, along with a formal complaint of fraud by DCT against HRB to the SKN WCCU, leading then

to requests by DCT for mediation during 2024 as per the terms and conditions of holding an account, with no response by HRB, so that finally claim was filed on 05.03.25 that HRB be ordered to pay at least some of the monies sought into court for fear of it being lost to DCT as interim relief in contemplation of litigation for recovery of the funds.

8.2. In addition, in studying litigation taking place on Nevis, DCT discovered there were during 2023/24 numerous concerns about HRB,

8.2.1. with warning inter alia on 06.08.23 on www.trustpilot.com to the effect:

> 'Hamilton Reserve Bank is a scam "bank" that takes deposits but will never let you get them back out. Customers are currently owed tens of millions of US dollars that the bank will not release. The bank gambled customer deposits on high-risk, junk Sri Lankan bonds and no longer has any money, but the corrupt regulator on the island of Nevis is in on it too and will not take any action against Hamilton. Two of Hamilton's "sister" banks in other countries were shut down in the last 12 months for being a scam. Avoid these criminals at all costs. There are a lot of details about their scam at hamiltonexposed.com';

8.2.2. while the list for Nevis High Court during 2024 showed the following litigants seeking return of monies:

NEVHCV2022/0159 DERIV (BVI) LTD v HRB,
NEVHCV2023/0104 Martin Rudolf Voelk v HRB,
NEVHCV2021/0131 Ian Kelly v HRB,
NEVHCV2022/0112 Greyridge Iron Holdings Inc v HRB,
NEVHCV2023/0117 Byoungjin Koo vs HRB [as here],
NEVHCV2022/0160 Dr.Eric Jacobs v HRB,
NEVHCV 2024/007 Lapostolle and Company LLC v HRB;

8.2.3. with information visible online in **Jesse Guzzman et al v HRB Civil No. 24-1467,** (where Guzman is *Intercoastal*) filed in the United States District Court for the District of Puerto Rico, seeking the return of US$27m, openly pleading at para 24 of that claim, similar to the DCT experience:

> 'What followed was a Kafka-esque nightmare. Defendants repeatedly made inane requests for documents and information, supposedly to satisfy unspecified "compliance" issues. Plaintiffs, in turn, repeatedly supplied the requested documents and information, only to be faced with brand new requests for documents, or even asked for the same very same documents already provided. This happened time and again, for months.'

8.3. On 09.04.25, HRB filed for stay of the proceedings, arguing as in Koo, there should be mediation.

8.4. On 15.05.25, and repeated on 21.05.25, at which point HRB had changed lawyers to Stanbrook Prudhoe, Thompson J ordered HRB to pay into court as interim relief US$8002146.84 by 04.06.25.

8.5. On 10.06.25, HRB applied to vary the order of 21.05.25 inter alia arguing DCT was a ponzi scheme and that payment into court via BON was not possible as it had been blacklisted.

8.6. On 13.06.25, by order of Thompson J, the stay application was dismissed, and the order to pay cUS$8m into court was repeated, this time by 02.07.25, on which date it was expected a senior officer of BON named Denrick Liburd would give evidence about whether there were difficulties in BON receiving monies paid out by HRB.

8.7. On 23.07.25, by order of Thompson J, having heard from Liburd on 10.07.25, that it was not impossible nor impractical for HRB to pay via BON into court, HRB was again ordered to pay the cUS$8m into court, this time by 15.08.25.

8.8. On 06.10.25, DCT applied for summary judgment formally regarding all the monies, being the full cUS$16m.

8.9. On 24.10.25, as HRB had not paid the cUS$8m into court, despite being ordered to do so on 15.05.25, 21.05.25, 13.06.25, and 23.07.25, DCT applied for an unless order, that unless the cUS$8m was paid into court HRB would not be allowed to defend the claim for the cUS$16m.

8.10. On 03.12.25, by order of Thompson J, the unless order was granted, with the cUS$8m to be paid into court by 31.12.25, failing which HRB would not be permitted to defend this claim further.

8.11. On 30.01.26, DCT sought judgment to be entered for the cUS$16m as HRB had not paid the cUS$8m into court, and so should be barred from defending the action further, which was by order of 03.02.26 of Morley J, the instant judge, to be further heard on 16.02.26.

8.12. On 06.02.26, the amount sought by DCT in the judgment was increased with interest to US$16871957.21, with judgment formally and routinely entered by the Registrar for the cUS$16.9m for DCT as HRB had had its defence struck out under the unless order.

8.13. On 16.02.26, by order of the instant judge, on learning the funds had in fact been moved in September 2025, to escrow account in Liberty Legal in Miami, and were in the US subject of a suspicious activity report (SAR) filed by HRB, or Liberty, now detained formally by a USdhs officer, named Rob Rosen, irrespective of the earlier order of Thompson J on 03.12.25, and so inaccessible to the Nevis court, and to HRB, HRB was therefore ordered to confirm receipt of funds by Liberty and disclose the SAR by 23.02.26.

8.14. In materials filed by Ambrose on 13.02.26 and 27.02.26:

8.14.1. the SAR was disclosed dated 16.05.25, filed in SKN by HRB the day after the order on 15.05.25 of Thompson J to pay c$8m into court;

8.14.2. on 06.08.25 Regulator Jones gave permission for funds to be moved from HRB;

8.14.3. on 25.08.25, there was in the DCT account US$15310584.25, then closed out, the money being sent to Liberty Legal, acknowledged on 28.08.25;

8.14.4. on 09.02.26, the DCT monies of cUS$15.3m were officially detained by officer Rob Rosen, contactable on phone +14077202595; and

8.14.5. on 11.02.26, HRB wrote to Regulator Jones to report the funds in DCT, and Koo, Sibew and NGD, moved to Liberty, and also to report as fraudsters counsel Drakes and Tennant of Dentons Delaney representing DCT.

8.15. On 16.03.26, by order of the instant judge, costs of US$46k were assessed awarded to DCT payable within 21 days, not done.

8.16. On 13.04.26, an unless order was sought, and there was further discussion of the case before the instant judge, achieving little, the order being a worthy read as disclosing the quality of pointless abundant vituperative argument, (see order 8 attached at annex 1).

8.17. On 08.05.26, in separate proceedings as case **NEVHCV2026/0052,** DCT filed for judicial review of the regulator, along with Koo and NGD, as explored above in para 6.34, and these proceedings were then listed as above in paras 6.36, 6.39, 6.40 and 6.42; also on 08.05.26, during hearing before the instant judge, on enquiry why the costs of US$46k had not been paid as ordered in case **NEVHCV2025/0043**, it was at this point HRB through Ambrose disclosed it would not obey court orders to pay any money into court or to the lawyer, or to the client, including to Koo and NGD, as explored in para 6.34 above, (see order 1 attached at annex 1).

8.18. Thereafter the case proceeded to consider sealed materials - about Koo, DCT, Sibew, Agramakov Bolotov and NGD - as in paras 6.35, 6.37, 6.38, 6.41, 6.43, 6.44, 6.45, 6.46 and 6.47. (see orders 2-7 attached at annex 1).

9. Distilling matters concerning DCT:

9.1. On 15.05.25, 21.05.25, 13.06.25, 23.07.25, and 24.10.25, HRB was ordered to pay cUS$8m into court, and did not;

9.2. On 03.12.25, HRB was told unless it paid the cUS$8m by 31.12.25, it would not be allowed to defend the action, did not, and so was not, with judgment being formally entered on 06.02.26 for cUS$16.9m, not paid;

9.3. Various costs orders were not complied with, in particular of 16.03.26, concerning US$46k;

9.4. From 16.02.26, it became clear to the court, irrespective of the 2025 orders of Thompson J, HRB had reported DCT as a fraud on 16.05.25, moved DCT's monies on 25.08.25 as cUS$15.3m out of HRB into an escrow account with Liberty Legal in Miami, and then detention of the monies by USdhs occurring on 09.02.26, putting the money beyond the reach of the court and DCT; and

9.5. And on 08.05.26, HRB made it clear it would disobey court orders to pay into court or to DCT, and to others, as to do so would make it vulnerable to US law enforcement saying it was facilitating illegality.

SIBEW

10. Concerning Sibew, because at one point the case threatened committal to prison of HRB directors Howard Lewis based on Nevis and Benjamin Yingmao Wei based off island, more detail will be offered of the history.

10.1. Sibew is based in Melbourne Australia, investing in stocks and shares, with husband-and-wife directors Benjamin Whithear and Sayaka Whithear, nee Igarashi, and opened an account with HRB on 07.05.21.

10.1.1. On 20.07.22, Sibew sought to transfer cUS$3.6m to Citibank in Singapore without success, HRB indicating it was undergoing software update, then saying on 10.08.22 it could only wire US$100k daily, leading to 26 daily requests by Sibew for 100k totaling 2.6m, not done, HRB arguing there were now compliance issues.

10.1.2. Between August and October 2022, HRB made multiple requests for further information about Sibew, including seeking per paras 74-75 in the affidavit of Sayaka Whithear filed 28.04.25:

- Shareholder certificate documents;
- Professional Reference Letters for the company, its directors and beneficial owners;
- Banking letters for the company, its directors and its beneficial owners;
- Business licenses;
- Compliance Reports;
- Completed FATCA/W8 BEN E forms;
- Tax registration documents;
- Certificate and Articles of Incorporation;
- Certificate of Incumbency;
- Organizational Chart;
- Shareholders/percentages owned;
- Trust documents;
- Company minutes book;
- Corporate resolutions;
- Company bylaws and amendments;
- List of the countries where the company has accounts, own assets or does business;
- Annual reports for the last few years;
- A Certificate of Good Standing from each jurisdiction where the company conducts business;

- Up-to-date tax return documents;
- Audited financial statements/Reports;
- Auditor's correspondence for the last 5 years;
- AML policies of the company;
- Details of company investments;
- Capital structure;
- Projections, capital budgets, and strategic plans;
- Up-to-date tax liabilities;
- Details of shareholders (percentage holdings, voting rights, etc.);
- Foreign exchange reserves;
- Bank account details in other jurisdiction;
- Bank letters;
- Character reference letters;
- Fixed/variable expenses analysis;
- List of non-operational expenses;
- General ledger;
- Responses to request for list of suppliers and vendors;
- Responses to requests for customer contracts or supplier contracts; and
- Accounts receivable schedule.

10.1.3. On 25.10.22, HRB reported itself satisfied and would proceed with transfers, but up to January 2023 only moved US$800k, leaving a balance in the account of US$2804555.

10.1.4. Then on 14.01.23, HRB again sought more documents, which initially Sibew refused, contending the documents already given, but with no action by HRB, up to April 2024 Sibew then complied, though still no money moved.

10.1.5. In January 2024, Sibew complained to the Nevis regulator, with no action taken.

10.1.6. On 09.12.24, Sibew asked HRB to mediate, per terms and conditions of account, but on 15.01.25, HRB refused, saying there could be no mediation if there were still compliance issues, and sent Sibew further request for documents.

10.2. On 28.04.25, Sibew filed claim for interim relief, being for payment into court of the remaining cUS$2.8m, while mediation was to take place, pointing out numerous public-source reports of HRB not paying out to customers, expressing fear the bank was in financial strait.

10.3. On 17.06.25, HRB filed to strike out Sibew's claim.

10.4. On 10.07.25, there was then a first hearing before Thompson J, with various orders given as to the strike out application, with further hearing on 24.07.25, setting the date for ruling by Thompson J as 25.08.25.

10.5. Next, before Thompson J could deliver his ruling, HRB moved Sibew's money into escrow account at Liberty Legal in Miami out of the reach of the Nevis court.

10.5.1. First, per para 6.26 above, in important correspondence on 30.07.25 and 06.08.25[148], not mentioning Sibew, Ambrose obtained permission from Regulator Jones to move funds in 'closed accounts' to Liberty.

10.5.2. Then by letter to Jones from Ambrose dated 16.08.25, HRB reported it had on 15.08.25 moved Sibew's money to Liberty, as a closed account, characterizing the Jones letter granting permission as an explicit instruction to move such funds, being therefore able to blame Jones for such.

10.6. On 29.08.25, giving 13-page reasons on 03.09.25, Thompson J ordered, noting the money had been moved, under penal notice to directors Wei and Lewis, that HRB was to pay into court the cUS$2.8m by 05.09.25, dismissing the strike out, and awarding costs to Sibew, with requirement to disclose what had happened with Liberty Legal and Regulator Jones.

10.7. On 09.09.25, HRB applied to vary the order to pay into court, claiming its correspondent bank, being the Bank of New York Mellon (BNY) could not pay into the court's BON account as blacklisted, which HRB had alerted to Regulator Jones on 16.04.25, also claiming it no longer had the funds as being with Liberty Legal, and sought leave to appeal.

10.8. On 11.09.25, Liberty Legal reported the Sibew funds detained by USdhs officer Rob Rosen, contactable on phone +14077202595.

10.9. On 09 and 15.10.25, Regulator Jones filed two affidavits claiming he had merely made an administrative decision concerning moving funds to Liberty Legal to work around how money could not be paid into court owing to blacklisting of BON, as alerted on 16.04.25, and had not given thought to its effect on court orders, thinking the reliability of the US banking system would mean the money safe and recoverable there if appropriate.

10.10. On 22.10.25, Sibew applied for committal to prison of directors Lewis and Wei as no money had been paid into court.

10.11. On 04.11.25, in the district court of South Florida, Liberty Legal filed a criminal action, seeking jury trial, against the directors of Sibew and their attorneys, being both Benjamin and Sayaka Whithear, also counsels Drakes and Tennant, and working with them attorney Joanne Flemming, plus the Nevis

[148] See Exhibits filed in **NEVHCV2025/0070** *Sibew v HRB* as SA7 on 13.10.25, which is correspondence affecting all four claims, in Koo, DCT, Sibew and NGD, not just Sibew.

deputy regulator Serene Antoine, inter alia hinting at para 75 Thompson J had been corrupted into making inappropriate orders against HRB and its directors.

10.12. On 10.11.25, Thompson J hesitated to commit any director to prison in light of the decision on 17.10.25 in the Court of Appeal of **NEVHCVAP2025/0010** *James Simpson v Selecta*, reversing 7-day committal of a director in BONI ('Bank of New Innovation', formally 'Bank of Nevis International'), but instead under penal notice to HRB, and to Lewis and Wei, again ordered the cUS$2.8m paid into court, by 01.12.25, with requirement in detail to explain why this is impossible.

10.13. On 18.11.25, HRB applied to stay the Sibew claim.

10.14. On 03.12.25, Thompson J dismissed the variation application of 09.09.25 with costs of US$5k to Sibew, and made an unless order, that unless HRB paid the cUS$2.8m into court by 18.12.25, it would not be allowed to defend the action.

10.15. On 23.12.25, HRB sought leave to appeal the order of 03.12.25.

10.16. The case was next listed for status hearing on 02.02.26 before Morley J, the instant judge, who had succeeded Thompson J in January 2026 to try to understand these proceedings, which continued:

10.16.1. On 06.02.26, it was reported there was no longer application to commit Lewis and Wei;

10.16.2. On 06.03.26, the applications for stay and leave to appeal were dismissed, and the unless order repeated, with requirement to pay into court by 27.03.26;

10.16.3. On 20.04.26, no money having been paid, default judgment was routinely issued by Registrar Flemming for the US$2.8m with interest;

10.16.4. On 29.04.26, interest of US$306750.45 was awarded on the cUS$2.8m, with US$384.19 daily post judgment, and US$11k in costs payable by 20.05.26; and

10.16.5. On 25.06.26, nothing being paid, HRB was ordered to file sealed materials alleging criminality by Sibew to justify not obeying Nevis court orders, adjourned to 16.07.26 and again to 23.07.26, 24.08.26, 01.09.26 and 09.09.26, as above in paras 6.43, 6.44, 6.45, 6.46 and 6.47.

11. Distilling matters concerning Sibew:

11.1. Having said in October 2022 Sibew was in compliance, and moving US$800k, thereafter HRB as made repeated requests for documentation;

11.2. Before Thompson J could rule on the application to pay into court, HRB inveigled the regulator to permit movement of the funds to Liberty Legal in Miami, on 15.08.25, out of reach of the Nevis court, characterized as an instruction by Jones;

11.3. HRB was ordered to pay cUS$2.8 into court on 29.08.25 and 10.11.25, but did not;

11.4. Meanwhile on 04.11.25, Liberty Legal launched criminal proceedings in Florida against Sibew and counsel, impugning Thompson J;

11.5. HRB was subject to an unless order to pay the cUS$2.8m into court on 03.12.25 and 06.03.26, but did not;

11.6. Judgment in default of being able to defend the claim was entered on 20.04.25, with order on 29.04.26 to pay costs of US$11k, which was not; and

11.7. On 25.06.26, seeking update, HRB sought to justify non-compliance by asserting Sibew criminal, requiring assessment of sealed materials.

AGRAMAKOV & BOLOTOV

12. Concerning Dimitri Agramakov and Denis Bolotov, whose claims are linked:

12.1. Agramakov residing in Thailand is the step-father (I think) of Bolotov residing in London.

12.2. In December 2021, Bolotov opened an account with HRB, and as at 29.03.23 it had US$3326185, with later enhanced due diligence requests being made by HRB, locking Bolotov out of online access to his account, (leading to claim for monies recovery filed on 15.07.25).

12.3. In parallel, in January 2022, Agramakov opened two accounts with HRB, one being for ADV business development, which he wholly owns, with respectively US$5128746 and US$100000, from April 2022 HRB would not perform wire transfers, in July 2022, he travelled to Nevis to seek account closure at the bank but was prevented access at its premises in Jessups, he asked for arbitration, which was ignored, multiple requests were then made by HRB for further documents to show origin of funds, said complied with, with no money returned, leading to claim on 30.04.25 for the cUS$5.2m with interest.

12.4. On 08.07.25, there being no defence filed, judgment in default was routinely entered by the Registrar.

12.5. On 15.07.25, as above, Bolotov filed claim for cUS$3.3m.

12.6. On 13.08.25, HRB applied to stay Bolotov's claim on the ground terms and conditions of account require mediation.

12.7. On 26.09.25, HRB applied to set aside the default judgment in Agramakov's claim, arguing it had told Agramakov on 14.05.25 it returned the monies to their source internally in the bank, being into the account of Bolotov, who had been the originating account, though as above Bolotov has been locked out, and by affidavit filed on 09.10.25 reporting he has no idea what funds are in his account, and agreeing if the cUS$5.2m are there they should be paid to Agramakov by HRB.

12.8. On 19.01.26, Saunders M refused to set aside the default judgment, but agreed there should be examination of whether the funds had legally been returned, by being said placed in Bolotov's account, while also ordering the Bolotov claim should go to mediation within 90 days, which then failed.

12.9. On 27.04.26, in an elegant short judgment, Saunders M refused to accept the monies repaid through the Bolotov account, and therefore ordered HRB pay Agramakov the cUS$5.2m by 25.05.26, which was not done.

12.10. On 25.06.26, the instant judge became seized of both the Agramakov and Bolotov claims from Saunders M, at which point HRB wished to argue Agramakov and Bolotov criminals to justify non-return of their monies - just as with Koo, DCT, Sibew, and NGD - so that court order to return monies will not be obeyed, leading to order HRB file sealed materials showing why not.

12.11. On 16.07.26, there was ex parte hearing concerning the sealed materials, now extending to other parties, being the six claimants here, as above in para 6.34, with hearings on 23.07.26 and 24.08.26 as in paras 6.43, 6.44, 6.45, 6.46 and 6.47.

13. Distilling matters concerning Agramakov and Bolotov,

13.1. HRB did not pay to Agramakov the cUS$5.2m by 25.05.26 as ordered by Saunders M on 27.04.26;

13.2. Mediation in the Bolotov claim for cUS$3.3m having failed, there is now need for that claim to progress to trial; and

13.3. HRB has reported it will not obey court order to repay their monies for illegality which will then compromise HRB in the US.

NGD AVIATION

14. Concerning NGD Aviation ('NGD'):

14.1. NGD trading as 'Asia Aviation' in Hong Kong, led by Gaetan Dureau living in Thailand, opened account with HRB in October 2021, and from May 2022, there was in it US$2,463,814.14, at which point HRB refused to wire monies as directed, from July 2022 saying the funds were frozen, making demand for further information as to origin, which NGD complied with, to the approval of the Nevis

Regulator, whose deputy Serene Antoine in August 2025 made efforts to get HRB to pay back NGD, complained of by HRB to Regulator Jones in a letter dated 25.08.25, with no money returned, HRB alleging NGD fraudulent, which the SKN WCCU examined at the invitation of NGD and was found baseless, leading to filing of this claim on 22.12.25 for recovery of the cUS$2.5m.

14.2. On 11.02.26, in its formal defence, HRB repeated it thought NGD fraudulent, and reported in August 2025 the sum of $2,187,214.14, being the balance of the funds in NGD's account, had been transferred to Liberty Legal's escrow account at Wells Fargo Bank USA, like with Koo and DCT, said to be in accordance with instructions from the regulator.

14.3. On 06.03.26, the case was listed before the instant judge, with various orders made and discussion whether NGD would seek to join the *Intercoastal* litigation which had begun on 13.01.26.

14.4. On 16.03.26, it was confirmed NGD would seek to join *Intercoastal*, with invitation to Insp Watt of the SKN WCCU to monitor proceedings.

14.5. On 23.04.26, application was made by NGD for summary judgment to recover the US$2.5m, which was later fixed to be heard on 21.05.26.

14.6. However, on 08.05.26, in the DCT proceedings as above at paras 6.34 and 8.17, Ambrose said HRB would not obey court orders concerning NGD.

14.7. On 11.05.26, NGD filed for judicial review of the regulator as claim **NEVHCV2026/0054**, as above at para 6.34, and which proceeded as in paras 6.36, 6.39, 6.40 and 6.42.

14.8. On 21.05.26, the court sat to hear the summary judgment argument, but this had been superseded by the position expressed by Ambrose on 08.05.26 he would not comply with orders to return money to NGD, and so HRB was ordered to provide sealed material to show why it was in disobedience, for further hearing on 29.05.26.

14.9. On 29.05.26, as per para 6.38 above, the court was now seized of 195-page sealed materials, filed the night before, and so hearing was adjourned to 30.06.26, to consider it, and to marry up with sealed materials in Koo and DCT, plus as evolving with Sibew, Agramakov and Bolotov, proceeding then with hearings on 16.07.26, 23.07.26, 24.08.26, 01.09.26 and 09.09.26, as in paras 6.35, 6.37, 6.38, 6.41, 6.43, 6.44 and 6.45, 6.46 and 6.47 above.

15. Distilling matters concerning NGD, by the time NGD filed its claim on 22.12.25, HRB had in August 2025 already moved the cUS$2.2m to Liberty Legal in Miami, out of court control, allowed by Regulator Jones, notwithstanding also in August 2025, effort had been made by deputy regulator Antoine to assist NGD recover its money, while NGD had earlier successfully submitted itself to the scrutiny of the SKN WCCU.

The sealed materials

16. At this point, analysis turns to what was in the sealed materials, and whether disclosable.

17. As to what was in the sealed material:
    17.1. Concerning Koo, there was filed on 28.06.26 as exhibit SA4, being 31 pages, supported by a 4th affidavit from Ambrose, a number of materials, already filed on 26.05.26 in the DCT proceedings:
        17.1.1. An affidavit from Ambrose dated 24.03.24, showing correspondence dated 18.03.25 and 14.04.25 with the KTS seeking monies from Koo as avoiding tax, being pages 2-10, though already disclosed;
        17.1.2. Advice dated 26.07.24 from Korean attorneys Lee & Ko on whether Koo was taxable in Korea if an SKN citizen, seeming concluding he was not, being pages 11-14;
        17.1.3. The detention notices of February 2026 from the USdhs, already disclosed, being pages 15-17; and
        17.1.4. An API consultancy report dated 15.07.25, commissioned by HRB, recommending Koo be prosecuted in the US for money laundering, being pages 18-31.
    17.2. Concerning DCT, there was filed on 26.05.26 as exhibit SS1, being 24 pages, and SA6, being 390 pages, supported by a 6th affidavit of Ambrose, (though some documents concerned Koo and NGD, as refiled later as at paras 17.1 and 17.5):
        17.2.1. In SA6, an affidavit of Stephen Komorek of the Terrapin group, dated 22.05.26, commissioned by HRB, showing investigation of Eyal and Karolina Avramovich, DCT, Mine Best SP, and the broader mining city/bitcoin vault/electric cash enterprise, alleging cryptocurrency fraud and money laundering, though already disclosed as an allegation, being pages 2-17; and
        17.2.2. In SS1, an affidavit of Stephanie Siegman dated 22.05.26, acting as expert counsel retained by HRB in US bank regulatory law, explaining HRB officers will be liable in the US for money laundering if on US investigation depositors are doing such, specifically so as to justify HRB not complying with Nevis court orders, and which must obviously be disclosed as the reason for the disobedience.

17.3. Concerning Sibew, there was filed on 09.07.26 as exhibit SA10, materials being 181 pages, supported by a 10th affidavit from Ambrose, none of which showed an investigation specifically of Sibew, but which reported on 11.09.25 a letter from Liberty Legal to show Sibew funds seized by USdhs on 11.09.25, though with no explanation, at pages 2-10, and the remaining pages were an overarching Terrapin report dated 12.03.26 mentioned below in paras 18-21, though with little reference to Sibew.

17.4. Concerning Agramakov and Bolotov, there was filed on 09.07.26 as exhibit SA3, being 34 pages, supported by a 3rd affidavit from Ambrose, a Terrapin investigation report dated 16.06.26, commissioned by HRB, reporting the business dealings of mainly Agramakov, associated with a regulated pharmaceutical company 'NPF KEM', though making no allegation of wrongdoing, and which report was disclosed in any event during mediation proceedings.

17.5. Concerning NGD, there was filed on 28.05.26 as exhibit SA2, being 195 pages, supported by a 2nd affidavit from Ambrose, a number of materials commissioned by HRB, already filed on 26.05.26 in the DCT proceedings, being:

17.5.1. An HRB internal bank regulatory investigation (BRI) report dated August 2022, being pages 2-44, arguing use of false documentation in sales of aircraft to China, also said a fraud involving Nevis NGD Counsel Maurisha Robinson, recommending the NGD account at HRB remains frozen;

17.5.2. A Mosaic due diligence report dated 22.11.23, being pages 45-120, supporting the above BRI report of August 2022, investigating in intrusive detail NGD, Asia Aviation, its owner Gaetan Dureau, his wife Nong Gaopeward, and also Counsel Robinson;

17.5.3. An API consultancy report dated 28.08.25, being pages 121-183, supporting the BRI and Mosaic reports, relying much on material created by the BRI report;

17.5.4. The detention notices by USdhs from February 2026, already disclosed; and

17.5.5. An affidavit from Stephen Komorek of the Terrapin group, dated 27.05.26, deposing as an investigator into NGD et al, that there is fraud meriting non-return of monies, concerning origin of *'CFM56-3B1 aircraft engine identified as ESN 857999'*, sold by Asia Aviation to China, seeming raising national security concerns, and 'terrorist financing', though already disclosed to NGD as an allegation.

18. Of wider interest at pages 201-376 in SA6 filed in DCT on 26.05.26, and repeated at pages 11-181 in SA10 filed on 09.07.26 in Sibew, was a broader overarching investigation report of 170 pages dated 12.03.26 by

Terrapin, commissioned by HRB, which made allegations of fraud, conspiracy and money laundering against many, including lawyers, being listed:

> [Offshore] Asia Aviation / NGD Aviation Limited, Aviation TC Limited, China Ocean Aviation Group Limited, Gaëtan Dureau, Nong Gaopeward Nancy Dureau, Data Center Tec Ltd, JAGO Corporation, Sibew Pty Ltd, Byoungjin Koo, Eyal Avramovich, Karolina Avramovich, Intercoastal Finance Ltd and Jesse Mark Guzman (of Intercoastal); and
> [Onshore] Dentons Delany, Dustin D.P. Delany, Benjamin Drakes, Jared Tennant, Joanne Flemming, Joia S. Reece, Serene Antoine of the Nevis Financial Services Regulatory Commission, and Inspector Jerry Watt of the St. Kitts White Collar Crime Unit.

19. The report stated at page 206 of SA6 its purpose was to contemplate US criminal proceedings against everyone and to justify seizing depositors monies:

> This report analyzes the available evidence under the framework of the Racketeer Influenced and Corrupt Organizations Act (RICO), federal fraud statutes, and United States money laundering statutes. The report also examines the legal basis under which United States authorities may exercise jurisdiction over the funds presently held within the United States and outlines the probable cause theory supporting potential seizure or forfeiture proceedings.

20. Further and in particular, there was listing of two SARs filed on SKN by HRB, plus vehement complaint by HRB against Inspector Jerry Watt and deputy regulator Serene Antoine:
    20.1. Against Antoine on 02.09.25, a SAR at pages 281-285 of SA6, as involved in a criminal conspiracy working with Inspector Watt, and attorneys at Denton Delaneys, in particular Counsels Drake and Tennant, illegally to pressure the Nevis court to pay out money being laundered, which all must disclosable unredacted as alleging wrongdoing by attorneys and Nevis officers, coordinated with allegedly criminal depositors, as why money has been seized, as this lies at the heart of the litigation and refusal to obey court orders;
    20.2. Against NGD on 10.02.26, a SAR at pages 276-280, alleging *'an elaborate terrorism financing scheme'*, by NGD, its attorneys, Antoine and Watt, which was the same day as seizure by USdhs, which cannot have been by reason of the SKN SAR, but as Counsel Prudhoe surmised on 24.08.26, by likely Liberty Legal filing a SAR separately in the US, though begging coordinated activity by HRB with Liberty, which is disclosable as why the NGD money has been seized; and
    20.3. Report by letter from HRB to Regulator Jones dated 17.08.25 alleging the NGD attorneys, plus Antoine and Watt, involved in aml and cft[149] breaches, said supported by exhibited correspondence

[149] Anti-money laundering and combatting financing of terrorism.

at pages 286-334, much of it only partial or excerpts, all of which is at large as correspondence, being disclosable or already disclosed;

21. The effect of the Terrapin report of 12.03.26 has been to wage a campaign against absolutely everyone arguing against HRB, accusing such persons as criminals, and they should know this, begging whether the Bench will be next, recalling Thompson J has been maligned in the Liberty Legal litigation in Florida. This means the whole report should be disclosed; while it begs a strong response from police, because if it is true then there is a large money laundering conspiracy afoot on Nevis, involving lawyers and public officials, and if it is not, it reflects on HRB being likely a fraud to make such allegations as an attempt to put off investigation of HRB and representation by attorneys of depositors in court.

22. What has animated the court has been to know why will HRB disobey. The answer is Siegman says so, as at para 17.2.2, because there is material, though all internally commissioned, and therefore arguably self-serving, none being independent, to suggest the depositors are committing offences of aml and cft, which if true will result in the bank and its officers being prosecuted in the US if monies are returned through Nevis court orders.

23. So, a foreign lawyer has advised the bank to ignore the court which oversees it and through whose jurisdiction it is licensed, so the bank has agreed. This has been an extraordinary situation.

24. The reason for ex parte hearings has been to establish what is being alleged, and most significantly, if there is an independent investigation by US law enforcement, where this court may well find itself criticized by the US if such shows court order to repay money would be to assist offending, while it would possibly be confidential in the public interest if there were such independent investigation afoot so as not to tip off. It had been contemplated if independent investigation was confirmed, then these myriad proceedings might be adjourned sine die, with direction to the depositor parties to contact an identifiable overarching US officer in charge of the independent investigation to present themselves for scrutiny.

25. However, there has been no confirmation of independent investigation, despite four listings to seek it, being on 30.06.26, 16.07.26, 23.07.26, and 24.08.26, as appears in the orders at annex 1 for 30.06.26, 16.07.26, 23.07.26, and 01.09.26, along with dissatisfaction HRB was not trying hard enough to get it. There has only been reference to Officer Rob Rosen, who has been the seizing officer, it appears acting on SARs, and who does not speak to independent investigation. Finally, after Counsel Chiesa taking the lead at court direction

to contact US law enforcement, with it then made clear on 24.08.26 by reason of letter dated 29.07.26 from US attorney Carbonell there would be no comment from US law enforcement, the court as of now has no evidence there is any investigation taking place, beyond monies being routinely detained on being flagged in the US by HRB, or Liberty, which if crooked, would be self-serving, likely to take very long, and create calculated reason for the depositors to just give up.

Disclosure

26. Concerning disclosure, under **r28.1(4) Civil Procedure Rules 2023**, the material under seal is unarguably directly relevant:

For the purposes of this Part a document is “**directly relevant**” if – the party with control of the document intends to rely on it; it tends to adversely affect that party’s case; or it tends to support another party’s case.

27. Pithily, HRB controls this material and intends to rely on it as why it will not pay out.

28. Argument is offered by Counsel Chiesa the sealed material should not be disclosed because:
    28.1. It is confidential under the **Confidential Relationships Act** cap 21.02 (CRA), so that disclosure is an offence;
    28.2. It is subject to litigation privilege; and
    28.3. Its substance is known anyway.

29. As to the first argument, it is misconceived for two reasons.
    29.1. First, to be covered by the Act, the information has to be ‘confidential’, defined as ‘*information concerning …any business of a professional nature, or commercial transaction which has taken place,….which the recipient thereof is not, otherwise than in the normal course of business or professional practice, authorised by the principal to divulge’.* Here the ‘principal’ is the bank, as being who commissioned the controversial material, receiving it from its authors, and so the bank has authority to divulge. It appears the argument misunderstands the Act is likely designed to stop revelations being made by St Kitts & Nevis service businesses becoming privy to dealings by offshore entities, investing on-island, in order to boost off-shore confidence and attract investment into the community.

29.2. Second, even if confidential, it is exempt under **s3(2)(a) CRA**, as material suggesting a criminal activity, where the Act states: *'This Act shall not apply to confidential information given to or received by—(a) any person in the course of the…giving of evidence whether within or without Saint Christopher and Nevis, for the purpose of…the trial of any person in respect of an alleged criminal offence triable within Saint Christopher and Nevis or which would have been triable if it had been committed within Saint Christopher and Nevis'*, where the reports point to criminality alleged against the depositors and are filed as evidence in court proceedings supported by affidavit, which in theory could give rise to criminal proceedings on SKN.

30. As to the third argument, if HRB has already made the allegations known, which they have, then further and better particulars of them cannot be objectionable, meaning the materials should be seen in full, and unredacted.

31. As to the second argument, it falls away by reason of the third, namely there cannot be a litigation privilege, if there ever was, if the allegations have been disclosed with further particulars permissibly to follow.

32. The only reason to withhold any material would have been if to disclose would be to tip off, causing knowledge of the details of alleged wrongdoing to allow those being independently investigated to hide materials, and so frustrate law enforcement. But there is no evidence formally before the court there is an independent investigation, there is just detention of monies following SARs; if there was such an independent investigation, this court expects HRB would have found a way to prove it. It remains possible there is - indeed this court expects there should be - though it may not be into the depositors but as the material seen suggests more likely into the bank, recalling there have been complaints by depositors to police, which may be why US law enforcement will not say anything at the request of HRB, because it is HRB under investigation.

33. In the absence of anything to tell this court that disclosure of the reports may frustrate US law enforcement investigating the depositors, then the materials must be shown to them, because it is why the bank will not obey the court, and why they are being refused return of their money, which they are entitled to know.

34. The alternative is the court has information, unsupported by independent verification, relevant to the depositors, which the court keeps secret from them, for no proper reason, just on the say-so of HRB,

uncorroborated, meaning the court and HRB know of material, showing it to each other, but will not tell the claimants, which is antithetical to a fair hearing.

The Litigation Carousel

35. As can be seen above from a review of the various proceedings at paras 6-15, there has emerged a litigation carousel, with multiple filings of increasingly complex arguments, by counsel on high hourly rates, with incentive to bill and file and bill, but which has resulted in no end to the claims, which just go on and on and on and on. Litigation should resolve disputes, not play them out in combative, exhausting, and deliberately complicating argument with no result *ad finem temporis.*

36. At this point, it is worth recalling HRB arguing the depositors are criminals was not the original reason for non-return, which instead began as demand for fiendishly complicated kyc[150], with no money following, and then argument as to not being able to pay into any account at BON, including into the Nevis court, though this was dismissed by Thompson J having heard from BON officer Denrick Liburd on 10.07.25.

37. There is plainly argument available to the claimants HRB has moved the goalposts on 08.05.26 when presenting its new position of deliberate disobedience of the court, first in DCT proceedings, now expanded to all six HRB claimants here, and to Intercoastal, on the grounds of criminality.

38. Moreover, analysis of the materials does not clearly present criminality by Sibew, Agramakov, and Bolotov; while HRB has material to suggest Koo not taxable in Korea if no longer a citizen there, begging whether there is tax evasion; and though there is a queried sale of an aircraft engine to China by NGD and of investment schemes in crypto mining in DCT, though these may give rise to enquiry, wrong-doing should be demonstrable and persuasive, which it is not in the various reports, being instead arguable.

39. Alternatively, each claimant could contact the USdhs and present themselves for examination, and if passing enquiry would then get their money back. It is not clear to this court why not just ask Rosen, and it is noticeable no claimant has done this. A curiosity emerges as captured in order 7 at annex 1:

> …the Nevis court faces the dilemma the depositors may be bad actors where ordering money repaid would be to facilitate offending, or HRB may be a bad actor making unfair allegation against the depositors with

[150] Know your customer.

> self-serving reports, or all are bad actors where put shortly, the bank as a crook is stealing from crooks, such that there needs to be resolution of which circumstance is true, requiring proper formal action, which this court is not in a position to conduct.

40. So, while HRB says the claimants crooks, they say HRB crooks, so in theory the possibility exists they are all crooks, to varying degrees, where folk at the bank are trying to steal away money from depositors, who are shy of scrutiny as hiding money from domestic enquiry, some at the bank identifying vulnerable customers with care as to who might not wish to come to attention, so asking kyc overmuch, then over-litigating, then putting their money beyond their reach and of the Nevis court, into the US, the bank then binding itself to US law, declaring itself disobedient of Nevis law, to justify non-return of funds, having raised query of the funds via SAR to SKN, easy to do, raised then by Liberty Legal to US authority, Liberty and HRB acting in clever but dishonest union, hoping the depositors will give up, and at some future point the funds will be moved offshore from the US, here being cUS$85.1m, into accounts controlled by crooked folk working as seeming trustworthy bankers, reporting to a faraway Nevis court which like the regulator and WCCU is under-resourced and can be ignored as no one is arrestable as none in control are on island.

41. Overall, this court is greatly concerned there is not enough interest being shown by Regulator Jones, who allowed money moved offshore out of court reach, and it appears has not acted on reports to police and his own office, in combination with his deputy having tried to help NGD, but who has then been maligned along with Thompson J and all the lawyers in Florida proceedings brought by Liberty Legal who hold the monies.

42. This begs who are Liberty Legal, and research shows, as per order 6 at annex 1:

    > Liberty Legal appears as public information online to operate out of merely 'suite 150' in a Florida conglomerate office building, incorporated on 30.05.25 by Mark and Hunter Daniels with no business description, within three months then in receipt of millions from HRB, with an anodyne 4-page website at libertyleglahelp.com showing generic photos and no named persons, appearing a shell, begging what is its connection to HRB, to justify receipt of so much money.

43. Moreover, there is a questionable closeness of HRB to government on Nevis, where currently since 2020 the Nevis-based director of HRB, who is Howard Lewis, all others being offshore, is the husband of the very able principal legal advisor to the Premier, Helene Lewis, ultimately with oversight of the work of Regulator Jones, who in a sense is his boss, and any attempt Jones may make to investigate HRB by raising concerns with the Premier in theory can expect to come to her attention, and which in theory may be resisted and communicated to her husband. All may be perfectly upstanding, but the optics are wrong.

44. Furthermore, Ambrose has reported HRB is a huge enterprise holding funds of US$20b, seeking to expand its operations globally. Yet it is being run under Nevis law on a tiny beautiful island of 11000 souls, where it is a curious feature there is only one judge, for all matters, being criminal, civil, and commercial, where the commercial litigation generated by two international banks, since 2021, being HRB and BONI (as 2 of 7 resident), along with some trusts work, valued in the billions, is conducted in a spartan storm shelter in Bath village, with low ceiling, no internal staircase, with urinals ripped from the walls, chambers flooding during rain, the carpark being a goat field, built with charity from Japan, being called a 'community centre', designated the High Court, with no timetabling despite promises as to moving to a better facility; all this begging whether such big-scale commercial litigation should be taking place on Nevis if the court is so under-resourced, as it is then likely to attract arguably unsavoury parties, basing their business in Nevis in the hope the court and regulators will be too inexperienced, under-qualified and under-resourced to deal with commercial litigation complications and to police proper fiscal governance.

Report and Referral

45. There is a stark reality to these proceedings:
    45.1. the money is in the US, being cUS$85.1m, and this court cannot get it;
    45.2. the directors are off-island (except Howard Lewis) and this court cannot arrest them if needed, and so require them to present themselves for investigation;
    45.3. the banking legislation on Nevis, being primarily **NIBO,** is so written this court cannot wind up HRB and thereby take it over so that monies are paid out; and
    45.4. the court is not equipped to carry out an investigation, which instead must fall to the regulator and to the WCCU, yet where both are under-resourced.

46. Reviewing the sealed materials, this court concludes no justification has been shown for not obeying the Nevis court, there being no evidence put forward of independent investigation of the depositors, so that to continue to disobey should be treated as contempt.

47. Moreover, on balance, when setting out the overlong and changing history, there are strong grounds to suspect HRB a scam, in the absence of independent support, commissioning the various reports specifically to make a case to justify disobedience so the money is kept.

48. So, what is to be done: folk say HRB a crook, who says them crooks and will not do as this court directs.

49. The only realistic remedy available to the court in all these proceedings, though this court cannot compel action, is as follows:
    49.1. to refer by this ruling HRB to the Nevis regulator to consider asking the Premier to suspend its licence pending regulatory and police investigation into who if anyone is crooked, which means
    49.2. also to report through this ruling HRB for investigation by the WCCU, to be supported by the SKN DPP and SKN AG, perhaps to be assisted by the US FBI[151] of UK SFO[152] given the scale of enquiry and lack of local resources.

50. This is the only remedy because the court is on notice nothing will be obeyed and no one can be arrested, apart from Howard Lewis, who can be expected to say he is not in control of paying out funds, that power lying with others offshore.

51. It is important to understand this court does not have any ability to stop HRB; such a decision is for the Premier alone, who controls whether it can continue as a bank. It is the only stick and is not in the court's hands.

52. This is because international banking is governed by the **Nevis International Banking Ordinance** (NIBO), cap 7.05(N), brought into force in 2014 and amended in 2017, written in such a way all power rests with the Minister of Finance, which is a portfolio held by the Nevis Premier, currently Mark Brantley, after advice from the regulator, currently Phil Jones.

53. Banking has much changed since the days of High Street branches, where cash was deposited in person into accounts, with cheques drawn upon them as letters of instruction to a bank to credit another funds or pay out cash; instead, accounts have now become records of digital debits and credits, by use of bank cards and wire transfers, where no cash or cheques change hands, and movement of money is immediate and automated. Money is no longer tied to gold or bank notes, but has become software, protected by encryption, which keeps a so-far universally accepted record of debit and credit to legal persons, who open accounts within the software, which is software in essence controlled by the bank board. A depositor owns a digital credit as whatever the software records, being mutually recognized by other banks. If ever the encryption is broken,

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[151] Federal Bureau of Investigation.
[152] Serious Fraud Office.

perhaps with the growth of quantum computing, there will be banking pandemonium as it will then be possible to tamper with these digital records easily to steal funds online.

54. Nowadays, a bank is in a sense a 'laptop', recording digital credits, and the key question is where is this laptop and who in HRB controls it. Depositors move digital credit into the HRB software and then ask for it to be wired elsewhere or returned. There is no vault with cash in it, in some physical place, like a building, to be seized or occupied by law enforcement if there is a dispute. Control of the laptop and passwords means access to the funds. And who controls the laptop can be anywhere in the world, beyond the reach of Nevis law enforcement.

55. On Nevis, bank legislation appears to have inadvertently created opportunity, as the internet and software have evolved, for arguably foreign bad actors to associate with the good name of Nevis, and never be on island, trawling through the internet for new customers around the globe to deposit money, so that it occurs to this court the disputed money in HRB may be lost, irrespective of possible winding up, or other orders, as it may be that there may never be ability to seize control of the digital credits, which otherwise lie in cyberspace, and in a software controlled by someone inaccessible to the court.

56. Suspension of HRB's bank licence can arise under **s35 NIBO**, which states:

> **Breaches and sanctions.**
> **35.** (1) Where the Minister is satisfied, on the recommendation of the Regulator that a Licensee— …
> (b) has failed to comply with a condition of its licence;
> (c) is in breach of any duty or obligation imposed upon it by this Ordinance or under the Anti-Money Laundering Regulations, the Anti-Terrorism (Prevention of Terrorist Financing) Regulations, or the Financial Services (Implementation of Industry Standards) Regulations;…
> (e) is carrying on business in an unlawful manner or is in an unsound financial position;
> (f) in the opinion of the Minister is carrying on business in a manner that is detrimental to the public interest or to the interest of its depositors;…
> (j) has committed an offence under this Ordinance,
> the Minister may revoke or suspend the licence of the Licensee.

57. Here, the regulator and minster may wish to examine:

57.1. how HRB serves, or not, the needs of the Nevis public;

57.2. whether HRB is in breach of any duty or obligation imposed upon it by NIBO, like obeying the Nevis court;

57.3. whether HRB is in breach of a licence condition if claiming to be incapable of paying into court;

57.4. whether HRB is carrying on its business in an unlawful manner given its commission of arguably self-serving reports to justify withholding funds, critical of not just the depositors but also the attorneys and other public officials;

57.5. whether HRB is in an unsound financial position following the loss of the Sri Lanka investments;

57.6. whether HRB in the opinion of the minister is carrying on its business in a manner that is detrimental to the public interest, and to the depositors, insofar as it is arguably over-litigating creating voluminous and stultifying filings clogging the Nevis court with a view to litigation never ending;

57.7. whether it is an offence under NIBO to disobey the court, being arguably at least contempt of court; along with

57.8. examining the character and experience of the directors, and their whereabouts, along with legal counsel Ambrose, formerly Ehrlichman, who presents most argument to withhold the monies;

57.9. the relationship between HRB and Liberty Legal; and

57.10. what is known to US law enforcement about HRB, and Liberty Legal, as to whether it is the bank more than the depositors who are under investigation.

58. Counsel Chiesa counters there should be no referral by the High Court as such is not flagged in **NIBO**, and though conceded there may be inherent jurisdiction to refer, it should not occur as it would be useless, as ineffective, because the regulator and minister can ignore it.

59. In answer, this court disagrees. It was rightly conceded by Counsel Chiesa the court has an inherent jurisdiction to refer, in pursuit of equity, and the overarching duty of the court to act justly toward parties, where here HRB ignores the court, and in consequence inequitably the depositors seeking return of funds suffer. If referral to the regulator may have the effect of making HRB comply, and so relieve that suffering, then it is a remedy inherently available in equity; and in the alternative, if in due course it may cause HRB to be wound up so the party recovers the money, again, it is a remedy inherently available in equity.

60. Though Counsel Chiesa would counter there is by reason of how **NIBO** is written no effective remedy by referral, because the regulator and minister cannot be compelled by the court to act, and because there should never be a court order which cannot be effective, so there should be no referral, then the answer of the court is *'wait and see'*. If there is no action, then given the multiple material set out of HRB's non-compliance, inaction would be likely actionable by the claimant parties here under principles of administrative law, set out

in **r56 CPR**[153], by court order to compel as *mandamus* some measure of enquiry into HRB, by *prohibition* to stop nothing being done, and if appropriate by *certiorari* a quashing by the court of HRB's bank licence and ordering it wound up. In short, in my judgment, in theory this court could take over the regulator's function if the regulator unreasonably does not make inquiry of HRB, and could take over quashing its licence if the minster unreasonably does not act. However, given the material setting out delinquency by HRB, this court would be astonished if it would be ignored; and moreover, it has every faith in the regulator and minister to conduct a proper enquiry, now that someone, namely this court, has marshalled the voluminous material of non-compliance otherwise scattered throughout the eleven cases listed at preamble, and specifically in these six as linked to consider sealed materials.

61. As above, let us wait and see if referral is ineffective.

62. Therefore, by reason of the court's inherent jurisdiction to act equitably, I do now refer HRB to the regulator and minister for inquiry whether its licence should be suspended under **s35 NIBO** pending thorough investigation.

63. As to reporting HRB to the WCCU for investigation, Counsel Chiesa counters there has been no allegation or evidence of HRB wrongdoing, and so reporting would be wrong. But this is not correct: the depositors have complained to the instant judge their money is being stolen by HRB, and further some have complained directly to the regulator and to police, including making police statements. There having been earlier report, there should be outcome, and so this court will again report the HRB circumstance to law enforcement through this ruling, and, though it cannot direct investigation, an answer is expected.

64. In related proceedings concerning BONI, I have today 15.09.26 referred for revocation, but not HRB, who instead I am referring for suspension. The difference is HRB has put forward materials to suggest the depositors crooks, though questionable and arguably weak, but which in fairness may be true after investigation, by the regulator or police, and I surmise if suspended HRB will have every reason to cooperate fully to lift the suspension swiftly, rather than offer prolix litigation *ad infinitum.*

65. Assuming a thorough investigation exonerates HRB, then the act of suspension and swift outcome would reflect well on Nevis banking.

[153] **Rule 56 of the Civil Procedure Rules 2023**.

Disposition

66. Going forward, in my judgment henceforth any evidence in any legal proceedings from HRB should be delivered in person in court, and no longer on zoom from the US, or any other place, but here. Though I cannot bind my High Court siblings, I would hope my opinion persuasive, given all that is set out in this ruling. This will mean directors, or whoever speaks for HRB, by presenting themselves, can be interviewed face-to-face as needed by the regulator and WCCU and will allow for more in-depth examination of accounts and business practices, with arrest and charge then possible if warranted.

67. However, there shall be no penal notice for now, as against directors of HRB, including Howard Lewis, though subject before, and senior officers with authority to pay out, possibly including Sebastain Ambrose, also noting persons identifiable at https://hrbank.com/our-people/. This is because fair inquiry is needed through referral and reporting of this ruling into whether non-compliance is criminal; however, pay out as earlier ordered is expected, and to refuse will be contempt unless impartial support is produced the depositors are under independent investigation by US law enforcement, separate from merely being referred by HRB and Liberty Legal.

68. Further, I will direct all the Hamilton board receives a copy of this ruling, and in particular board chairman Sir Tony Baldry, former UK MP for Banbury, and who this court has every confidence will act with propriety, and who the court wishes to be sure is aware of this multilayered Nevis litigation.

69. For clarity, the order of this court following review of the sealed materials and HRB circumstance, noting the materials do not disclose reason not to obey the Nevis court, as not disclosing independent investigation of the depositors, is as follows:

    69.1. All the materials filed under seal are to be disclosed unredacted within 21 days, by 06.10.26, listed at annex 2, which will allow time for Counsel Chiesa to appeal the ruling, if needed, and seek stay of its effect.

    69.2. All the monies claimed by the depositors already ordered payable are to be paid by 09.00 on 29.10.26, to be monitored for compliance on 29.10.26, meaning:

69.2.1. As first ordered on 25.03.25, Koo is to receive US$5382116.49, plus interest and costs, to be assessed if not agreed, as first ordered on 25.03.25;

69.2.2. As first ordered on 06.02.26, DCT is to receive US$16871957.21, plus interest and costs of US$46000, and any others, to be assessed if not agreed, it appears rendering application following 13.04.26 for an unless order moot;

69.2.3. As first ordered on 29.08.25, Sibew is to receive US$2804555, plus interest and costs, to be assessed if not agreed; and

69.2.4. As first ordered on 08.07.25, Agramakov is to receive US$5228746, plus interest and costs, to be assessed if not agreed.

69.3. There are to be no further filings of evidence without physical presence on SKN of any affiant or witness and who shall then be personally liable for non-compliance and to be available to be investigated by the regulator and law enforcement.

69.4. On 29.10.26,

69.4.1. in *DCT et al*, there is to be fixture of when Ambrose and Avramovich will give evidence, being cross-examined, pursuant to orders following 13.04.26, if this is still pursued after para 69.2.2, noting in my judgment Ambrose and Avramovich ought to be on Nevis to do so, consistent with para 69.3;

69.4.2. in *NGD et al*, there is to be decision as to summary judgment for NGD as to recovery of its US$2463814.14, plus interest and costs; and

69.4.3. in *Bolotov*, there is to be fixture of trial as to recovery of his US$3326185, plus interest and costs.

69.5. This ruling is to be brought to the attention of:

69.5.1. the Hamilton Reserve Bank Board, and in particular to chairman Sir Tony Baldry;

69.5.2. Premier Brantley and Regulator Jones to act as referral of HRB to them for consideration as to suspension of the bank's licence pending investigation by the regulator and law enforcement, with update on 29.10.26; and

69.5.3. Inspector Watt of the WCCU, SKN DPP, and SKN AG, as drawing all the litigation together, for consideration as to mounting a thorough independent investigation by law enforcement, then if needed to mounting criminal proceedings, and if arising, this court encourages seeking investigation help from the US FBI or UK SFO as to how to marshal such a voluminous case for possible prosecution of whoever and to seeking extradition to Nevis of relevant persons, with update on 29.10.26.

70. The instant judge, resident on Nevis since January 2026, being assigned to Dominica for September 2026, will be succeeded on 21.09.26 as resident judge on Nevis by Mde Justice Paula Gilford, and to help Her Ladyship to come to grips with the HRB litigation, which can be otherwise bewildering, seeming designed to be, and to monitor any progress from the regulator and minister, all the active HRB cases, including these six, are to be listed for overarching update 29.10.26, on what will be 'HRB day', (though some will have been listed earlier too), with this ruling providing it is hoped a much-needed map as to proceedings, being:

HRB DAY - all active cases for update

NEVHCV2023/0117 Byoungjin Koo et al v HRB, filed 12.10.23;

Further linked to **NEVHCV2025/0022** Byoungjin Koo et al v HRB, filed 06.02.25;
NEVHCV2026/0051 Byoungjin Koo v The Regulator of international banking et al, filed on 08.05.26;

Linked to

NEVHCV2025/0043 Data Center Tec v HRB, filed 06.03.25;

Further linked to **NEVHCV2026/0052** Data Center Tec Ltd v The Regulator of international banking et al, filed on 08.05.26

Linked to

NEVHCV2025/0070 Sibew v HRB, filed 28.04.25;

Linked to

NEVHCV2025/0072 Dimitry Agramakov et al v HRB, filed 30.04.25;

Linked to

NEVHCV2025/0114 Denis Bolotov v HRB, filed 15.07.25;

Linked to

NEVHCV2025/0197 NGD Aviation v HRB, filed 22.12.25

Further linked to **NEVHCV2026/0054** NGD Aviation Limited v The Regulator of international banking et al, filed on 11.05.26

ALL ABOVE CASES further linked to **NEVHCV2026/0004** Intercoastal Finance v The Regulator of international banking et al, filed on 13.01.26.

71. The effect of this ruling as to on-going proceedings will be likely to lead to recusal applications against the instant judge, as concern has been expressed here as to whether HRB may be scamming some of its depositors, so that without adjudicating on whether recusal would be justified it may be noted by all counsel how it has been exceedingly helpful to have been assigned to Dominica, so:

71.1. there cannot be endless delay created by recusal applications and appeals; and

71.2. all cases have been here collated for overview by the incoming judge to make sure matters move forward.

72. Moreover, appeal may here follow, routinely, in part as a strategy to delay the effect of this ruling, or overturn it, to go to the Court of Appeal, and onwards to the Privy Council, taking likely at least 6 years, perhaps more. However, rather than allow HRB to continue many years unexamined, action by the regulator and minister on the report and referral created by this ruling is independent of any appeal process here and therefore ought not be an excuse to delay to await appeal outcome.

73. I should like to thank all counsel for their efforts in the cauldron and confusion of HRB litigation, with particular tribute to Counsels Prudhoe and Chiesa, who could not have tried harder to protect HRB, and to the various claimant counsel, this court making the robust observation there has never been any questionable behaviour by counsel seen before it, notwithstanding the litany of allegation against attorneys put forward by HRB and Liberty Legal.

The Hon. Mr. Justice Iain Morley KC
High Court Judge
15 September 2026

ANNEX 1 – COURT ORDERS CONCERNING SEALED MATERIALS

ORDER 1

THE EASTERN CARIBBEAN SUPREME COURT
IN THE HIGH COURT OF JUSTICE
FEDERATION OF SAINT CHRISTOPHER AND NEVIS
NEVIS CIRCUIT (CIVIL)
AD 2026

Claim No. NEVHCV 2025/ 0043

BETWEEN

DATA CENTER TEC LTD	**CLAIMANT**
and	
HAMILTON RESERVE BANK LTD	**DEFENDANT**

ORDER

Dated: **The 8th day of May 2026**

Entered: **This day of 2026**

Before: **His Lordship the Honourable Mr. Justice Iain Morley K.C**

Appearances:

Benjamin Drakes and Jared M.X. Tennant of Dentons Delany (via Zoom) on behalf of the Claimant
Tim Prudhoe K.C., of Stanbrook Prudhoe (Nevis) on behalf of the Defendant

Present:

Eyal Avramovich, representative of the Claimant (via Zoom)
Przemyslaw Kondratowicz, representative of the Claimant (via Zoom)
Sebastian Ambrose, representative of the Defendant (via Zoom)
Nadia Chiesa of Stanbrook Prudhoe (Nevis) observing only (via Zoom)

UPON the following applications and matters coming on for hearing:

a. The Claimant's Application for an 'Unless Order' debarring the Defendant HRB from commencing or continuing any further applications or taking any further step in the proceedings for failing to pay the sum of USD $8,002,146.84 into Court pursuant to paragraph (5) of the Order of Justice Thompson Jr. made on 03.12.25;

b. Hearing of Assessment of Interest on Default Judgment granted on 06.02.26;

c. Cross-examination of Eyal Avramovich on behalf of the Claimant and Sebastian Ambrose on behalf of the Defendant; and

d. Payment of the assessed costs in the sum of USD $46,000 in favour of the Claimant ordered on 16.03.26.

AND UPON THE COURT being informed at the outset of the hearing by counsel for the Defendant Prudhoe that the USD $46,000.00 assessed costs had been deliberately not paid by the Defendant;

AND UPON THE COURT enquiring of Sebastian Ambrose of HRB, who is a US lawyer, without sworn evidence being taken

1 as to the reasons for the non-payment of the USD $46,000.00 and

2 noting Ambrose's clear response that upon legal advice received from HRB's US Counsel, the bank had decided not to make any payments with respect to the Claimant DCT,

3 and other former account holders, including Byoungjin Koo and NGD Aviation,

4 irrespective of Nevis Court order,

5 and that HRBs non-compliance with the Orders was in part also to protect the Nevis Court,

6 because of illegality reported to it concerning DCT, Koo, and NGD aviation, variously as to fraud, money laundering, tax evasion, and terrorist financing,

7 which would mean HRB would be penalised by US law enforcement if it obeyed the Nevis Court orders to pay back money or pay costs on the litigation,

8 So that HRB appeared to have decided that advice from US counsel can properly be grounds to disobey the Nevis Court .

AND UPON THE COURT

1. Standing down the matter between 2.50 pm and 3.18pm to consider how to proceed in the face of such indication on behalf of HRB, such being on the face of it an unambiguous refusal to obey an order of the Court, possible contempt of court, and a clearly expressed indication that HRB intends not to subject itself to the authority of the Nevis Court;
2. Wishing to have all the relevant facts before it;
3. Noting such disobedience appears to put HRB beyond the control of the court, such that court orders may be ignored if a competing US lawyer advises so;
4. Begging whether HRB is no longer behaving as an entity answerable to the laws of St Kitts & Nevis, wherein it has been licenced, begging whether its licence ought to be withdrawn,
5. And its deposits, said to be US$6-7bn, ought to be paid into an escrow account controlled by the NFSRC regulator and NIA executive;
6. Noting Ambrose reported HRB is further planning soon to float on the stock exchange;
7. Noting Avromovich on zoom unsworn repeated with indignation HRB is a fraud; and

8. Noting Ambrose suggested as evidence of wrongdoing by Avramovich was the absence of any known efforts by or on behalf of the Claimant to claims funds for collection from Liberty Legal Group, Florida in the United States since 17.09.25.

AND UPON hearing submissions from counsel;

IT IS HEREBY ORDERED THAT:

1. The Defendant shall by or before 4pm on 22.05.26 file by way of sealed evidence, to preserve confidentiality, in the form of an affidavit with documentary proof, which can include advice from US lawyers, or any others, showing the materials on which the bank has acted to disobey the Nevis Court, explaining in detail:
   (a) Illegality or other wrong-doing on the part of the Claimant DCT which HRB has relied on in refusing to make any payment directly to DCT and its lawyers; and
   (b) inability on the part HRB under identified applicable United States law that prevents the bank from complying with the Nevis Court's orders with respect to this matter.

2. To the extent that the same position is taken by the Defendant as to other former depositors, the material disclosed confidentially to the court shall include relevant documents showing illegality and inability in respect of:
   (a) NEVHCV2023/0117 *Byoungjin Koo et al v. Hamilton Reserve Bank Ltd;* and
   (b) NEVHCV2025/0197 *NGD Aviation Limited v. Hamilton Reserve Bank Ltd.*

3. The proceedings are adjourned to 26.05.26, via Zoom for consideration of any issues arising in respect of
   a. public interest immunity and / or
   b. legal professional privilege pertaining to the confidential materials; along with
   c. what action should follow the bank's expressed deliberate disobedience.

4. The extant applications/matters for "Unless Order", assessment of interest and cross-examination of the parties' representatives are adjourned for further direction to 26.05.26.

5. The Defendant's Attorneys-at-Law shall have carriage of this Order.

BY THE COURT

……………………………………

DEPUTY REGISTRAR

Settled,

I C Morley

Morley J

11 May 2026

<u>ORDER 2</u>

IN THE EASTERN CARIBBEAN SUPREME COURT
IN THE HIGH COURT OF JUSTICE
THE FEDERATION OF SAINT CHRISTOPHER AND NEVIS
NEVIS CIRCUIT
(CIVIL)
A. D. 2026

Claim No. NEVHCV 2025/0197

BETWEEN

NGD AVIATION LIMITED	**CLAIMANT**

AND

HAMILTON RESERVE BANK LTD	**DEFENDANT**

ORDER

Dated:	**The 21st day of May 2026**
Entered:	**This day of 2026**
Before:	**His Lordship the Honourable Mr Justice Iain Morley KC**

Appearances:

Benjamin Drakes and Jared M.X. Tennant of Dentons Delany on behalf of the Claimant
Nadia Chiesa (via Zoom) on behalf of the Defendant

Present:

Gaetan Dureau on behalf of the Claimant (via Zoom)

UPON the Claimant's Application for summary judgment filed 23 April 2026 (the **Application**) coming on for hearing this day.

AND UPON THE COURT reading the Application and supporting Affidavit of Gaeten Dureau filed on 24 April 2026, and the Affidavit of Sebastian Ambrose filed 21 May 2026, together with Certificate of Exhibits in opposition to the Application.

THE COURT NOTING there is allegation by Ambrose of HRB that NGD may be involved in 'terrorist financing', relevant to China and Iran, as in a letter to the Regulator dated 25.08.25, and in the affidavit of Ambrose at para

15, begging what independent interest has been expressed by US law enforcement, or any other authority, in correspondence to HRB reviewable as sensitive by this court under seal.

AND UPON THE COURT hearing from respective Counsel.

IT IS HEREBY ORDERED THAT:

1. The Defendant shall file by way of sealed evidence, to be reviewed as sensitive by the learned judge, an affidavit supported with documentary evidence of correspondence and any other material no later than 4pm on 28 May 2026 showing the involvement of any law enforcement and independent investigation into NGD as a source of terrorism financing.

2. Further hearing of the Application for summary judgment is adjourned to 29 May 2026 at 8:30 am.

3. The Defendant's counsel shall have carriage of this Order.

BY THE COURT

....

REGISTRAR

Settled,

IC Morley

Morley J

24 May 2026

ORDER 3

THE EASTERN CARIBBEAN SUPREME COURT
IN THE HIGH COURT OF JUSTICE
FEDERATION OF SAINT CHRISTOPHER AND NEVIS
NEVIS CIRCUIT (CIVIL)
AD 2026

Claim No. NEVHCV2023/0117

BETWEEN

BYOUNGJIN KOO

1st CLAIMANT

NAVIS CROSS CORP

2nd CLAIMANT

- and -

HAMILTON RESERVE BANK LTD

DEFENDANT

ORDER

Before: **His Lordship The Honourable Mr. Justice Iain Morley KC**

Appearances:
Mr. Benjamin Drakes for the Claimants
Ms. Nadia Chiesa and Ms. Iasha Usher for the Defendant (via Zoom)

Present:
Mr. Sebastian Ambrose, representative of the Defendant (via Zoom)

Dated: The 29th of May 2026

Entered: The day of 2026

UPON the matter coming on for mention though not formally listed for hearing this day;

AND UPON hearing counsel for the Claimant and counsel for the Defendant;

AND UPON the Court noting the representations by the Defendant in Claim NEVHCV2025/0043 Data Center Tec Ltd v Hamilton Reserve Bank at the hearing of 8 May 2026 on the Bank's refusal to obey orders of the Court with respect to certain Claimants, including here Koo, based on certain US Law advice obtained by the Bank;

IT IS HEREBY ORDERED

1. The Defendant shall by no later than 4pm on 29 June 2026 file sealed evidence, to preserve confidentiality, in the form of an affidavit with documentary proof that establishes the allegations of tax evasion and pending criminal investigations against the Claimant Koo on which the bank has acted to explain not obeying the Nevis Court.

2. The matter is listed for hearing on 30 June 2026.

3. The Defendant's counsel shall have carriage of this Order.

BY THE COURT

....

REGISTRAR

Settled,

IC Morley

Morley J

29 May 2026

ORDER 4

THE EASTERN CARIBBEAN SUPREME COURT
IN THE HIGH COURT OF JUSTICE
FEDERATION OF SAINT CHRISTOPHER AND NEVIS
NEVIS CIRCUIT (CIVIL)
AD 2026

Claim NEVHCV2025/0043

Linked to

1. NEVHCV2025/0070 Sibew Pty Ltd v HRB;
2. NEVHCV2025/0197 NGD Aviation v HRB; and
3. NEVHCV2023/0117 Byoungjin Koo et al v HRB

BETWEEN

DATA CENTER TEC LTD

CLAIMANT

and

HAMILTON RESERVE BANK LTD

DEFENDANT

***EX PARTE* ORDER UNDER SEAL**

Dated: **The 30th day of June 2026**

Entered: **This day of 2026**

Before: **His Lordship the Honourable Mr. Justice Iain Morley K.C**

Appearances:
Nadia Chiesa of Stanbrook Prudhoe (Nevis) on behalf of the Defendant.

Present:
Sebastian Ambrose, representative of the Defendant Hamilton Reserve Bank Ltd (via Zoom).

UPON the matter coming on for an *ex parte* hearing in respect of the affidavit evidence filed under seal pursuant to the Order of 8.5.2026 (Morley J).

AND UPON hearing from Sebastian Ambrose on behalf of the Defendant, who was not sworn or under oath, in respect of his Affidavits filed under seal.

THE COURT NOTING the desirability of separate confirmation of there is active US criminal investigation concerning Koo, NGD, DCT, and Sibew, eg by way of a letter to the court from an identifiable FBI officer, or other investigating authority, as otherwise the materials offered, being reports by private investigation and retained counsel, could be said self-serving by HRB, being reports and opinions commissioned internally by the bank, arguably not being independent, maybe mischievously to justify its actions in not returning monies.

AND UPON hearing from Counsel Chiesa for the Defendant.

IT IS HEREBY ORDERED THAT:

1. The Defendant shall file by way of sealed evidence confirmation from US law enforcement verifying that the detention notices issued against Data Center Tec Ltd, NGD Aviation Ltd (Asia Aviation), Sibew PTY Ltd., and Byoungjin Koo remain in effect, and whether Data Center Tec Ltd, NGD Aviation Ltd (Asia Aviation), Sibew PTY Ltd., and Byoungjin Koo are the subject of independent criminal investigations, by or before 4pm on 15 July 2026.

2. The Defendant shall file by way of sealed submissions its position on whether the evidence filed under seal should be disclosed to Data Center Tec Ltd, NGD Aviation Ltd (Asia Aviation), Sibew PTY Ltd., and Byoungjin Koo, by or before 4 pm on 15 July 2026.

3. The proceedings are adjourned to 16.07.26.

4. The Defendant's Attorneys-at-Law shall have carriage of this Order.

BY THE COURT

……………………………………

DEPUTY REGISTRAR

Settled,

Delayed as only receiving the draft today,

IC Morley

Morley J
21 July 2026

ORDER 5

THE EASTERN CARIBBEAN SUPREME COURT
IN THE HIGH COURT OF JUSTICE
FEDERATION OF SAINT CHRISTOPHER AND NEVIS
NEVIS CIRCUIT (CIVIL)
AD 2026

Claim No. NEVHCV 2025/ 0043 (being Data Center Tec Ltd v HRB)

Lniked to

1. NEVHCV2025/0072 Dimitry Agramakov v HRB;
2. NEVHCV2025/0114 Denis Bolotov v HRB;
3. NEVHCV2025/0070 Sibew Pty Ltd v HRB;
4. NEVHCV2025/0197 NGD Aviation v HRB;
5. NEVHCV2023/0117 Byoungjin Koo et al v HRB

BETWEEEN

DATA CENTER TEC LTD

CLAIMANT

and

HAMILTON RESERVE BANK LTD

DEFENDANT

***EX PARTE* ORDER UNDER SEAL**

Dated: **The 16the day of July 2026**

Entered: **This day of 2026**

Before: **His Lordship the Honourable Mr. Justice Iain Morley K.C**

Appearances:
Nadia Chiesa of Stanbrook Prudhoe (Nevis) on behalf of the Defendant

Present:
Sebastian Ambrose, representative of the Defendant bank HRB (via Zoom)

UPON the matter coming on for an *ex parte* hearing in respect of the affidavit evidence filed under seal pursuant to the Orders by Morley J of 08.05.26 and 30.06.26, concerning whether US law enforcement is in active investigation of monies flagged to it by or via HRB concerning various depositors as here listed.

AND UPON therefore the matter of NEVHCV 2025/0043 Data Center Tec Ltd v HRB, concerning cUS$16m, being heard ex parte together with the following actions linked, all concerning deposits of money into HRB:

1. NEVHCV2025/0072 Dimitry Agramakov v HRB, concerning cUS$5.2m;
2. NEVHCV2025/0114 Denis Bolotov v HRB, concerning cUS$3.3m;
3. NEVHCV2025/0070 Sibew Pty Ltd v HRB, concerning cUS$2.8m;
4. NEVHCV2025/0197 NGD Aviation v HRB, concerning cUS$2.5m; and
5. NEVHCV2023/0117 Byoungjin Koo et al v HRB, concerning cUS$5.3m.

AND UPON there being mention also of monies flagged by HRB concerning '*Intercoastal'*, linked to a stayed judicial review application in NEVHCV2026/0004 Intercoastal v HRB et al, being about a deposit of US$50m which is sought to be recovered.

IN TOTAL therefore concerning dispute between depositors and HRB valued at c**US$85.1m**.

AND UPON the Court reviewing the 8th Affidavit of Sebastian Ambrose filed on 16.07.26 and the exhibits thereto, filed under seal.

AND UPON the Court noting, while considering exhibits SA8/1-3 filed, it requires confirmation at least by letter addressed to this court from US law enforcement, identifying a responsible officer who can be contacted by the depositors, showing an office address, phone number, email, and any other contact details, that there is active ongoing separate criminal investigation related to all of the claimants in the above actions, which is independent of merely flag being raised by HRB or another, which may be self-serving, but instead showing there is stand-alone concern being raised by US law enforcement that the monies may be illegitimate beyond merely what may have been flagged.

AND UPON the Court noting that it requires a representative of law enforcement, identified by Counsel Chiesa likely to be special agent Robert Rosen[154] as the overarching independent HSI investigator, or possibly Stephen Staklinski[155] whose name appears on email, by zoom to attend at the next hearing on 23.07.26 and address the court directly and under seal via zoom.

AND UPON hearing from counsel for the Defendant and from Ambrose.

THE COURT NOTING that, expecting this order must be shown to US law enforcement, while the court does not wish to impede a US investigation by ordering return of suspect funds, and in parallel may not be able to compel

[154] Robert.M.Rosen@hsi.dhs.gov.
[155] Stephen.J.Staklinski@hsi.dhs.gov.

response from US law enforcement directly to this court, nevertheless if there is no direct response to this court, then to the perception of this court in Nevis there is no reliable evidence of active independent US investigation, so that cooperation is respectfully sought from US law enforcement for a response directly to this Nevis court.

IT IS HEREBY ORDERED THAT:

1. The Defendant shall make urgent efforts to file by way of sealed evidence from US law enforcement confirmation addressed to this court of active independent ongoing criminal investigations related to the claimant Data Center Tec herein and the other claimants in the above actions, providing the name and contact information for the officer responsible for the investigation, by or before 4pm on 22 July 2026.

2. The proceedings are adjourned to 23.07.26, via Zoom.

3. The Defendant's Attorneys-at-Law shall have carriage of this Order.

BY THE COURT

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DEPUTY REGISTRAR

Settled,

IC Morley

Morley J

17 July 2026

ORDER 6

THE EASTERN CARIBBEAN SUPREME COURT
IN THE HIGH COURT OF JUSTICE
FEDERATION OF SAINT CHRISTOPHER AND NEVIS
NEVIS CIRCUIT (CIVIL)
AD 2026

Claim No. NEVHCV 2025/ 0043 (being Data Center Tec Ltd v HRB)

Lniked to

1. NEVHCV2025/0072 Dimitry Agramakov v HRB;
2. NEVHCV2025/0114 Denis Bolotov v HRB;
3. NEVHCV2025/0070 Sibew Pty Ltd v HRB;
4. NEVHCV2025/0197 NGD Aviation v HRB;
5. NEVHCV2023/0117 Byoungjin Koo et al v HRB

Between:

DATA CENTER TEC LTD

CLAIMANT

and

HAMILTON RESERVE BANK LTD

DEFENDANT

***EX PARTE* ORDER UNDER SEAL**

Dated: **The 23rd day of July 2026**

Entered: **This day of 2026**

Before: **His Lordship the Honourable Mr. Justice Iain Morley K.C**

Appearances:
Nadia Chiesa of Stanbrook Prudhoe (Nevis) on behalf of the Defendant (via Zoom)

Present:
Sebastian Ambrose, representative of the Defendant bank HRB (via Zoom)

UPON the matter coming on for an *ex parte* hearing in respect of the affidavit evidence filed under seal pursuant to the Orders by Morley J of 08.05.26, 30.06.26 and 16.07.26, concerning whether US law enforcement is in active investigation of monies flagged to it by or via HRB concerning various depositors as here listed.

AND UPON therefore the matter of NEVHCV 2025/0043 Data Center Tec Ltd v HRB, concerning cUS$16m, being heard ex parte together with the following actions linked, all concerning deposits of money into HRB:

1. NEVHCV2025/0072 Dimitry Agramakov v HRB, concerning cUS$5.2m;
2. NEVHCV2025/0114 Denis Bolotov v HRB, concerning cUS$3.3m;
3. NEVHCV2025/0070 Sibew Pty Ltd v HRB, concerning cUS$2.8m;
4. NEVHCV2025/0197 NGD Aviation v HRB, concerning cUS$2.5m; and
5. NEVHCV2023/0117 Byoungjin Koo et al v HRB, concerning cUS$5.3m.

AND UPON there being mention also of monies flagged by HRB concerning '*Intercoastal'*, linked to a stayed judicial review application in NEVHCV2026/0004 Intercoastal v HRB et al, being about a deposit of US$50m which is sought to be recovered.

IN TOTAL therefore concerning dispute between depositors and HRB valued at c**US$85.1m**.

AND UPON the Court reviewing the Affidavit of Mark Daniels of Liberty Legal filed on 23.07.26 and the exhibits thereto, filed under seal.

AND UPON hearing from counsel Chiesa for the Defendant.

AND UPON the Court expressing dissatisfaction:

1 there had not been since last hearing on 16.07.26 any communication by Ambrose with DHS Officer Rosen, expected by the court, because he was told not to do so by HRB in-house counsel BS Siegmann;

2 there had been only the filing today on 23.07.26 of an affidavit from Mark Daniels of Liberty Legal which repeated the pre-16.07.26 anodyne correspondence between Liberty Legal and Rosen, which the court has made clear is not sufficient to show there is an independent investigation, as set out in the order of 16.07.26;

3 there is nothing in writing showing recent contact since 16.07.26 by Daniels and Rosen, though asserted by Ambrose to the court to have happened;

4 there had been no contact with Rosen attempted by Counsel Chiesa as the HRB lawyer in these proceedings, instead left to Ambrose, who refused to act; while

5 Liberty Legal appears as public information online to operate out of merely 'suite 150' in a Florida conglomerate office building, incorporated on 30.05.25 by Mark and Hunter Daniels with no business description, within three months then in receipt of millions from HRB, with an anodyne 4-page website at libertyleglahelp.com showing generic photos and no named persons, appearing a shell, begging what is its connection to HRB, to justify receipt of so much money.

AND UPON the Court repeating the requirement for there to be independent third-party US law enforcement confirmation of a separate investigation, to show that funds have not been detained merely on the say-so of HRB and/or Liberty Legal, as a formulaic automated detention on report of suspicious activity, and who may have unreliably supported their say-so by in-house or private investigator reports commissioned recently, not being independent, to create ex-post facto justification for refusing to return monies, the court further expressing an impression it was being given the 'runaround' by Ambrose refusing to enquire of Rosen.

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AND UPON the court indicating absent independent confirmation, there may need to follow disclosure of the material under seal as unsupported by separate third-party investigation.

AND UPON the court discussing with Counsel Chiesa she should contact Rosen, where Ambrose is refusing the court order by relying on different counsel, not in these proceedings and not of this jurisdiction, thereby showing Rosen the court orders of 16 and 23.07.26, mindful of her duty not just to the client but as an officer of the Nevis court, to request at least a letter addressed to the court that there is indeed independent investigation, which it would very much surprise the court would be refused, assuming it is asked for, rather than Rosen is told why he should not send one.

THEREFORE IT IS HEREBY ORDERED

1. Counsel Chiesa is directed as the acting counsel for HRB in these proceedings to fulfil the Nevis court order, and therefore to make urgent contact with US law enforcement and in particular Officer Rosen, showing the court orders of 16 and 23.07.26, positively to encourage obtaining by way of sealed evidence from US law enforcement confirmation, if it exists, addressed to this Nevis court, of active independent criminal investigations related to the claimant Data Center Tec herein and the other claimants in the above actions, including *Intercoastal*, providing the name and contact information for the officer responsible for the investigation, and who can then be contacted by the various claimants, by or before 4pm on 06.08.2026.

2. The proceedings are adjourned to 07.08.26, via Zoom.

3. The Defendant's Attorneys-at-Law shall have carriage of this Order.

BY THE COURT

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DEPUTY REGISTRAR

Settled,

IC Morley

Morley J

23 July 2026

ORDER 7

THE EASTERN CARIBBEAN SUPREME COURT
IN THE HIGH COURT OF JUSTICE
FEDERATION OF SAINT CHRISTOPHER AND NEVIS
NEVIS CIRCUIT (CIVIL)
AD 2026

Claim No. NEVHCV 2025/ 0043 (being Data Center Tec Ltd v HRB)

Linked to

4. NEVHCV2025/0072 Dimitry Agramakov v HRB;
5. NEVHCV2025/0114 Denis Bolotov v HRB;
6. NEVHCV2025/0070 Sibew Pty Ltd v HRB;
7. NEVHCV2025/0197 NGD Aviation v HRB;
8. NEVHCV2023/0117 Byoungjin Koo et al v HRB

Between:

DATA CENTER TEC LTD

CLAIMANT

and

HAMILTON RESERVE BANK LTD

DEFENDANT

***EX PARTE* ORDER UNDER SEAL**

Dated: The 1st day of September 2026

Entered: This day of 2026

Before: His Lordship the Honourable Mr. Justice Iain Morley K.C

Appearances:

Nadia Chiesa and Iasha Usher of Stanbrook Prudhoe (Nevis) on behalf of the Defendant (via Zoom)

Present:

Sebastian Ambrose, representative of the Defendant bank HRB (via Zoom)

UPON the matter coming on for an *ex parte* hearing today on 01.09.26

1. in respect of whether the affidavit evidence with all supporting exhibits filed under seal in NEVHCV2025/0043, and the 5 linked cases, should be disclosed to the claimants,
2. there having been adjournment on 24.08.26 to today for written argument to be filed as to non-disclosure,
3. there having been finally a 2-page letter dated 29.07.26 from US law enforcement attorney Carbonell obtained by Counsel Chiesa that there would be no comment on whether there is any independent US law enforcement investigation concerning HRB and the 6 depositors.

AND UPON READING HRB's skeleton argument against disclosure, filed under seal on 28.08.26, and the court intimating a likely disposition to order in written ruling on 15.09.26 unredacted disclosure of all materials in an *inter partes* order, which will summarize allegations without detailing them, already foreshadowed *inter partes* in any event, bearing in mind this material is said the basis for disobedience by HRB of Nevis court orders, formally announced on 08.05.26, which is an extraordinary position to take, and is the reason the depositors will not get their money back, which they are entitled to know, such that the material does not seem privileged or protected by confidentiality in any way, but instead is the very reason for the litigation, and should be known *inter partes*, but allowing for possible appeal by saying disclosure will not be effected for 21 days, to allow time to apply for a stay on disclosure from the Court of Appeal.

AND UPON the Court raising the possibility of making a referral of this matter to the Regulator for International Banking and to the White Collar Crime Unit, for there to be thorough independent investigation into the allegations made by HRB against the 6 depositors, including by the WCCU contacting US law enforcement, because as matters stand, there being no confirmation of any independent investigation by US law enforcement, the Nevis court faces the dilemma the depositors may be bad actors where ordering money repaid would be to facilitate offending, or HRB may be a bad actor making unfair allegation against the depositors with self-serving reports, or all are bad actors where put shortly, the bank as a crook is stealing from crooks, such that there needs to be resolution of which circumstance is true, requiring proper formal action, which this court is not in a position to conduct.

AND UPON Ambrose arguing wariness disclosure may tip off the depositors as to investigation and suggesting he could obtain a letter to show proof of independent investigation by US law enforcement, to which the court replied there have been adjournments to 30.06.26, 16.07.26, 23.07.26 and 24.08.26 for precisely this material, and there will be no more to await it, whether it comes or not, while wariness of tipping off has been precisely the reason for the *ex parte* hearings, to allow such warning from US law enforcement, but not from HRB, for whom the warning as to tipping off may be dishonestly self-serving.

AND UPON the court noting understandable concerns raised by Counsel Drakes in filings dated 28.08.26 in Koo, DCT, Sibew and NGD wanting at this stage disclosure of the *ex parte* proceedings and the materials produced.

AND UPON hearing from counsel Chiesa, whom the court thanked for having at least secured the Carbonell letter.

IT IS HEREBY ORDERED

1. The Defendant shall file submissions under seal by 4pm on 08.09.26 addressing whether the Court can and should refer this matter to the Regulator for International Banking and the White Collar Crime Unit.

2. The proceedings are adjourned to an *ex parte* hearing on 09.09.26 at 9am, via Zoom, to address the Defendant's submissions on such referral.

3. The Court shall deliver an *inter partes* decision on the issue of disclosure of the evidence filed under seal, and the wider ramifications of the *ex parte* hearings, on 15.09.26 at 9am, via Zoom.

4. The Defendant's Attorneys-at-Law shall have carriage of this Order.

BY THE COURT

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DEPUTY REGISTRAR

Settled,

IC Morley

Morley J

2 September 2026

ORDER 8

THE EASTERN CARIBBEAN SUPREME COURT
IN THE HIGH COURT OF JUSTICE
FEDERATION OF SAINT CHRISTOPHER AND NEVIS
NEVIS CIRCUIT (CIVIL)
AD 2026

Claim No. NEVHCV 2025/ 0043

BETWEEN

DATA CENTER TEC LTD **CLAIMANT**

and

HAMILTON RESERVE BANK LTD **DEFENDANT**

ORDER

Dated: **13 April 2026**

Entered: **This day of 2026**

Before: **His Lordship the Honourable Mr. Justice Iain Morley K.C**

Appearances

Benjamin Drakes and Jared M.X. Tennant of Dentons Delany (via Zoom) on behalf of the Claimant
Tim Prudhoe K.C., Nadia Chiesa (via Zoom) and Iasha Usher of Stanbrook Prudhoe (Nevis) on behalf of the Defendant
Tana'ania Small K.C., (via Zoom) and Shyra Wattley Manners on behalf of the Regulator of International Banking

Present

Eyal Avramovich, representative of the Claimant (via Zoom)
Sebastian Ambrose, representative of the Defendant (via Zoom)

UPON the following applications and matters coming on for hearing:

e. The Claimant's Application for an 'Unless Order' debarring the Defendant HRB from commencing or continuing any further applications or taking any further step in the proceedings for failing to pay the sum of USD $8,002,146.84 into Court pursuant to paragraph (5) of the Order of Justice Thompson Jr. made on 03.12.25;
f. In support, cross-examination of Eyal Avramovich and Sebastian Ambrose;
g. Hearing of Assessment of Interest on Default Judgment granted on 06.02.26; and
h. Payment of the assessed costs in the sum of US$46000 in favour of the Claimant ordered on 16.03.26.

UPON THE COURT, concerning receiving evidence today to determine the unless order,

1 Being informed that the Claimant's representative Eyal Avramovich is presently in Japan, which is 13 hours ahead of the Federation of Saint Kitts and Nevis, having fled the current US-Iran war from Dubai, and
2 Being therefore of the reluctant view it was not convenient for examination of Avramovich to take place at the proposed time of 2:15pm on Nevis, which was equivalent to 3:15am in Japan, and which he asked not take place today, and
3 Which counsel together reported would last about 1hr, with follow-on examination the Defendant's representative Stephen Ambrose for HRB to last 2hrs; while
4 In tandem, being informed by Counsel Small Davis via zoom, acting for the International Banking Regulator Phil Jones, that he would not be in attendance following court invitation, not summons, and there would be noting of any evidence given by her juniors, particularly when his letter of 06.08.25 was to be explored seeming permitting removal of the Claimant funds beyond their reach to another bank in the US; and
5 It being noted Avramovich on zoom repeated HRB a fraud.

AND UPON THE COURT, concerning assessment of interest today,

1 Being told by Counsel Prudhoe he was not in a position to deal with it as he did not have the skeleton argument filed by Counsel Drakes on 13.02.26, and would require time to file a reply, and on analysis it turned out after some length of enquiry Counsel Prudhoe had simply not looked at the document on the eportal;
2 Being informed finally by Counsel Prudhoe the rate of interest at 5% will not be argued; and
3 Being informed by Counsel Drakes the argument is on from when interest will apply, with amounts to follow he calculates up to today as:
   a. if from time monies first sought returned, US$2245190; or
   b. if from start of claim on 06.03.25, US$931421.66; or
   c. if from date of judgment 16.02.26, US$129428.32.

AND UPON THE COURT, concerning recovery of the US$46000 in costs,

1 Noting in these proceedings, not only does each party suggest the other a fraud, but in addition each party asserts the other's law firm is behaving as a fraud; and

2 Being informed by Counsel Drakes of concern any wired payment directly to his firm Dentons Delaney by HRB may contain language suggesting the transaction is monies said by HRB to be for a law firm engaged in criminality, which will mean it will bounce, so that it may be better if the monies come direct from the firm of Counsel Prudhoe being Stanbrook Prudhoe;

3 Being informed by Counsel Prudhoe his firm would refuse to accept the costs to Counsel Drakes of US$46000 as funds from HRB where both HRB and Stanbrook Prudhoe were being said to be a fraud, so that such a transaction could later be said to be money laundering or some other offence;

4 It being clear to the court relations are such neither counsel can bear to speak to the other;

5 Being informed by Counsel Drakes a form of words could be used for the SWIFT wiring of funds to mean the HRB could wire the money directly but without language alleging Denton Delaney is a fraud, supported by a copy of this court order; and

6 The court expressing query if HRB could simply issue a cheque drawn on the bank to act as a banker's draft to clear straight into the Dentons Delaney account.

THE COURT NOTING this was another hearing, lasting 1hr50mins which achieved almost nothing, and which has a quality of repetitive vituperative vexatiousness, including in part not answering court questions directly, with little achieved, everything argued, and re-argued, so as to endanger making a sitting judge seriously ill by raising blood pressure leading to a stroke, here further exacerbating matters by counsel being unable to agree the order, with such edits challenging each other in draft as to lead to a substantial rewrite by the judge, presently on brief leave, taking over an hour, in what are limited numbers of minutes in a day: counsel are reminded their role is to assist the process, not break it.

IT IS HEREBY ORDERED

1. The hearing of the assessment of interest on the default judgment granted to the Claimant on 06.02.26 shall take place on 08.05.26 via Zoom not before 11am, and Counsel Prudhoe shall file his Skeleton Argument by 05.05.26.

2. The Claimant's Application finally for an Unless Order, with hearing of evidence from Eyal Avramovich and Stephen Ambrose, seeking to debar the Defendant HRB from commencing or continuing any further applications or taking any further step in the proceedings for failing to comply with the Order of Justice Thompson made on 03.12.25 to pay the sum of USD $8,002,146.84 into Court pursuant is adjourned for further hearing on 08.05.26 via Zoom.

3. The Defendant HRB shall pay to the Claimant the assessed costs of US$46000 either as a cheque with cover note drawn on the bank, or if by wire transfer shall submit the SWIFT message to the receiving financial institution of the Claimant's attorneys, along with a copy of this court order, which SWIFT message shall be limited to the following words (or words their effect), namely:

The subject funds relate to payment of assessed costs pursuant to court order made on March 16, 2026 by the Nevis High Court, in the Federation of St Christopher and Nevis.

4. The Claimant's Attorneys-at-Law shall have carriage of this Order.

BY THE COURT

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DEPUTY REGISTRAR

Settled,

IC Morley

Morley J

15 April 2026

ANNEX 2 – THE SEALED MATERIALS TO BE DISCLOSED

Date	**Filed in Court Action**	**Affidavits**
22 May 2026	DCT 2025/0043	Affidavit of B. Stephanie Siegmann Certificate of Exhibits SS1
26 May 2026	DCT 2025/0043	6th Affidavit of Sebastian Ambrose Certificate of Exhibits SA6
28 May 2026	NGD 2025/0197	2nd Affidavit of Sebastian Ambrose Certificate of Exhibit SA2
29 June 2026	Koo 2023/0117	4th Affidavit of Sebastian Ambrose Certificate of Exhibits SA4
9 July 2026	Agramakov/ Bolotov 2025/0072	3rd Affidavit of Sebastian Ambrose Certificate of Exhibit SA3
9 July 2026	Sibew 2025/0070	10th Affidavit of Sebastian Ambrose Certificate of Exhibit SA10
16 July 2026	DCT 2025/0043	8th Affidavit of Sebastian Ambrose Certificate of Exhibit SA8
22 July 2026	DCT 2025/0043	Affidavit of Mark Daniels
7 August 2026	DCT 2025/0043	9th Affidavit of Sebastian Ambrose Certificate of Exhibit SA9
7 August 2026	DCT 2025/0043	Affidavit of Mark Daniels

ONE COURT ORDER RE HRB

ARISING ON 15.09.26

IN THE EASTERN CARIBBEAN SUPREME COURT

IN THE HIGH COURT OF JUSTICE

THE FEDERATION OF SAINT CHRISTOPHER AND NEVIS

NEVIS CIRCUIT

(CIVIL)

A. D. 2026

CASES

NEVHCV2023/0117 Byoungjin Koo et al v HRB, filed 12.10.23

Further linked to **NEVHCV2025/0022** Byoungjin Koo et al v HRB, filed 06.02.25
NEVHCV2026/0051 Byoungjin Koo v The Regulator of international banking et al, filed on 08.05.26

Linked to
NEVHCV2025/0043 Data Center Tec v HRB, filed 06.03.25
Further linked to **NEVHCV2026/0052** Data Center Tec Ltd v The Regulator of international banking et al, filed on 08.05.26

Linked to
NEVHCV2025/0070 Sibew v HRB, filed 28.04.25
Linked to
NEVHCV2025/0072 Dimitry Agramakov et al v HRB, filed 30.04.25
Linked to
NEVHCV2025/0114 Denis Bolotov v HRB, filed 15.07.25
Linked to
NEVHCV2025/0197 NGD Aviation v HRB, filed 22.12.25
Further linked to **NEVHCV2026/0054** NGD Aviation Limited v The Regulator of international banking et al, filed on 11.05.26

ALL ABOVE CASES further linked to **NEVHCV2026/0004** Intercoastal Finance v The Regulator of international banking et al, filed on 13.01.26

BETWEEN	**(as NEVHCV2023/0117)**	
	BYOUNGJIN KOO	
	NAVIS CROSS CORP	**CLAIMANTS**
	AND	
	HAMILTON RESERVE BANK LTD (‘HRB’)	**DEFENDANT**
AND		
BETWEEN	**(as NEVHCV2025/0043)**	
	DATA CENTER TEC LTD (‘DCT’)	**CLAIMANT**
	AND	
	HAMILTON RESERVE BANK LTD (‘HRB’)	**DEFENDANT**
AND		
BETWEEN	**(as NEVHCV2025/0070)**	
	SIBEW PTY LTD	**CLAIMANT**
	AND	
	HAMILTON RESERVE BANK LTD (‘HRB’)	**DEFENDANT**
AND		
BETWEEN	**(as NEVHCV2025/0072)**	
	DMITRY VLADIMIROVICH AGRAMAKOV	
	ADV BUSINESS DEVELOPMENT LLC	**CLAIMANTS**
	AND	
	HAMILTON RESERVE BANK LTD (‘HRB’)	**DEFENDANT**
AND		
BETWEEN	**(as NEVHCV2025/0114)**	
	DENIS BOLOTOV	**CLAIMANT**
	AND	
	HAMILTON RESERVE BANK LTD (‘HRB’)	**DEFENDANT**
AND		
BETWEEN	**(as NEVHCV2025/0197)**	
	NGD AVIATION LIMITED (‘NGD’)	**CLAIMANT**
	AND	
	HAMILTON RESERVE BANK LTD (‘HRB’)	**DEFENDANT**

Appearances

Mr Benjamin Drakes and Mr Jared Tennant for the claimants Koo, DCT, Sibew, and NGD.

Mr Ricaldo Caines for the claimants Agramakov and Bolotov.

Mr Tim Prudhoe KC, Ms Nadia Chiesa and Ms Iasha Usher for the defendant HRB.

ORDER

BEFORE **THE HON. MR. JUSTICE IAIN MORLEY KC**

DATED **15 September 2026**

ENTERED

UPON RULING BEING GIVEN;

IT IS ORDERED

1 All the materials filed under seal are to be disclosed unredacted within 21 days, by 06.10.26, as set out at annex, or by when leave to appeal disclosure, here refused, if later is answered by the Court of Appeal if asked.

2 All the monies claimed by the depositors already ordered payable are to be paid by 09.00 on 29.10.26, to be monitored for compliance on 29.10.26, meaning

   a. As first ordered on 25.03.25, Koo is to receive US$5382116.49, plus interest and costs, to be assessed if not agreed;

   b. As first ordered on 06.02.26, DCT is to receive US$16871957.21, plus interest and costs of US$46000, and any others, to be assessed if not agreed;

   c. As first ordered on 29.08.25, Sibew is to receive US$2804555, plus interest and costs, to be assessed if not agreed; and

   d. As first ordered on 08.07.25, Agramakov is to receive US$5228746, plus interest and costs, to be assessed if not agreed.

3 There are to be no further filings of evidence without physical presence on SKN of any affiant or witness and who shall then be personally liable for non-compliance and to be available to be investigated by the regulator and law enforcement.

4 On 29.10.26,

   a. in *DCT et al*, there is to be fixture of when Ambrose and Avramovich will give evidence, being cross-examined, pursuant to orders following 13.04.26, if this is still pursued after para 2b above, noting in my judgment Ambrose and Avramovich ought to be on Nevis to do so, consistent with para 3 above;
   b. in *NGD et al*, there is to be decision as to summary judgment for NGD as to recovery of its US$2463814.14, plus interest and costs; and
   c. in *Bolotov*, there is to be fixture of trial as to recovery of his US$3326185, plus interest and costs.

5 This ruling is to be brought to the attention of

   a. the Hamilton Reserve Bank Board, and in particular to chairman Sir Tony Baldry;
   b. Premier Brantley and Regulator Jones to act as referral of HRB to them for consideration as to suspension of the bank's licence pending investigation by the regulator and law enforcement, with update on 29.10.26; and
   c. Inspector Watt of the WCCU, SKN DPP, and SKN AG, as drawing all the litigation together, for consideration as to mounting a thorough independent investigation by law enforcement, then if needed to mounting criminal proceedings, and if arising, this court encourages seeking investigation help from the US FBI or UK SFO as to how to marshal such a voluminous case for possible prosecution of whoever and to seeking extradition to Nevis of relevant persons, with update on 29.10.26.

6 Leave to appeal generally is refused.

BY ORDER OF THE COURT

REGISTRAR

Settled,

IC Morley

Morley J

15 September 2026

ANNEX – THE SEALED MATERIALS TO BE DISCLOSED

Date	Filed in Court Action	Affidavits
22 May 2026	DCT 2025/0043	Affidavit of B. Stephanie Siegmann Certificate of Exhibits SS1
26 May 2026	DCT 2025/0043	6th Affidavit of Sebastian Ambrose Certificate of Exhibits SA6
28 May 2026	NGD 2025/0197	2nd Affidavit of Sebastian Ambrose Certificate of Exhibit SA2
29 June 2026	Koo 2023/0117	4th Affidavit of Sebastian Ambrose Certificate of Exhibits SA4
9 July 2026	Agramakov/ Bolotov 2025/0072	3rd Affidavit of Sebastian Ambrose Certificate of Exhibit SA3
9 July 2026	Sibew 2025/0070	10th Affidavit of Sebastian Ambrose Certificate of Exhibit SA10
16 July 2026	DCT 2025/0043	8th Affidavit of Sebastian Ambrose Certificate of Exhibit SA8
22 July 2026	DCT 2025/0043	Affidavit of Mark Daniels
7 August 2026	DCT 2025/0043	9th Affidavit of Sebastian Ambrose Certificate of Exhibit SA9
7 August 2026	DCT 2025/0043	Affidavit of Mark Daniels