

Marrache & Co (“the Firm”) – No 5 of 2010

&

Isaac S Marrache – In Bankruptcy – No 1 of 2010

Benjamin JS Marrache – In Bankruptcy No 2 of 2010

Solomon S Marrache - In Bankruptcy No 3 of 2010

Report to Creditors

31 December 2023

**PricewaterhouseCoopers Limited
327 Main Street
Gibraltar**

**Begbies Traynor
31st Floor
40 Bank Street
London, E14 5NR**

1. Background

On 15 February 2010, Mr Edgar Lavarello, Chartered Accountant of PricewaterhouseCoopers Limited, International Casemates Square, Gibraltar¹ and Mr Adrian Hyde, UK Licensed Insolvency Practitioner of Chantrey Vellacott DFK, Russell Square House, 10/12 Russell Square, London, United Kingdom², were appointed Provisional Liquidators of Marrache & Co (“the Firm”) by [Court Order](#) pursuant to Section 235 of the Companies Act 1930 and Rule 31 of the Companies (Winding Up) Rules 1929.

On 17 March 2010, the Court ordered that the Firm be wound up, and Messrs Lavarello and Hyde were thereafter appointed as Liquidators.

The partners of the Firm were:

- Isaac S Marrache (“ISM”) the senior partner of the firm. A [Receiving Order](#) was obtained against BJM on 4 May 2010 and a [Bankruptcy Order](#) was issued on 26 November 2010;
- Benjamin J Marrache (“BJM”) the managing partner of the firm. A [Receiving Order](#) was obtained against BJM on 30 April 2010 and a [Bankruptcy Order](#) was issued on 26 November 2010; and
- Solomon S Marrache (“SSM”) the finance partner of the firm. A [Receiving Order](#) was obtained against BJM on 30 April 2010 and a [Bankruptcy Order](#) was issued on 26 November 2010

In each case, Mr Lavarello was appointed as the Official Trustee, with Mr Hyde appointed as Special Manager. Although brothers BJM and SSM were arrested by the Royal Gibraltar Police (“RGP”) on grounds of fraudulent accounting, and the office of the Firm was taken over by the RGP who held all of the accounting records, a [notice](#) of the first meeting of creditors was advertised on 1 April 2010.

The first [meeting](#) of creditors was held on 13 April 2010 at which it was reported that notwithstanding that there was very little accounting information available to the Liquidators at that time, initial indications showed that the Firm had assets of some £23.6 million and liabilities of some £30 million and therefore was insolvent to the tune of £6.4 million.

The Liquidators explained that the liabilities included £12.9 million due to banks who claimed to be secured creditors.

In November 2010, some eight months after the first meeting was held, the Liquidators were provided with a statement of affairs from each of the three bankrupts.

- ISM [statement of affairs](#) signed on 15 February 2010, received on 24 November 2010.
- BJM [statement of affairs](#) signed on 25 February 2010, received on 10 November 2010.
- SSM [statement of affairs](#) signed on 25 February 2010, received on 10 November 2010.

¹ Now 327 Main Street, Gibraltar

² Now of Begbies Traynor, 31st Floor, 40 Bank Street, London, E14 5NR

The statements of affairs were in the main incomplete and although they assisted in identifying assets and liabilities, little in the way of values were provided. It was not until 1 August 2011 that we were able to establish the true financial position of the firm and our first [report to creditors](#) showed that on the date of our appointment the Firm had £1,259 in petty cash, and all of its bank accounts were overdrawn. The only other substantial assets identified was a collection of artwork at the offices at 5 Cannon Lane, Gibraltar which was ultimately estimated to be worth some £200,000. From the information available to us, we were able to report that the liabilities of the Firm amounted to £27,831,995 with a further £12,846,802 of bank borrowings (secured on various properties belonging to either the bankrupts or jointly with their siblings). The Firm therefore had liabilities amounting to £40,678,797.

2. Creditors Committee

At the first meeting of creditors, it was resolved that a creditors' committee would be formed. The members of the creditors committee were:

Member	Representing	Claim
Jim Magner (Petitioning Creditor)	Himself	Proved
David Doyle	Portino Comercio Internacional SA	Proved
Triay & Triay	T&T Trustees and Marlowe Holdings Limited	Proved
Stephen Bullock & Co	Mrs A and Mrs M Abrines	Proved
Frederick White	Gibland Secretarial Services Limited and Cabor Trustees Limited	Unidentified

The committee met on 13 separate occasions with the committee members attendance recorded below:

Date	Order	JM	DD	T&T	SB&Co	FW
26 August 2010	Meeting	✓	✓	✓	✓	✓
29 November 2010	Meeting	✓	✓	✓	✓	✓
23 February 2011	Meeting	✓	✓	✓	✓	✓
16 May 2011	Meeting	✓	✓	✓	✓	✓
12 July 2011	Meeting	✓	✓	✓	✗	✗
9 November 2011	Meeting	✓	✓	✓	✗	✓
10 July 2012	Meeting	✓	✓	✓	✗	✓
7 November 2012	Meeting	✓	✓	✓	✗	✗
2 October 2014	Meeting	✓	✓	✓	✗	✗
21 January 2016	Meeting	✓	✓	✓	✗	✓
16 February 2017	Meeting	✓	✓	✓	✗	✗
19 February 2018	Meeting	✓	✓	✓	✗	✗
9 January 2019	Meeting	✓	✓	✓	✗	✗

The creditors' committee has not met formally since 2019 although the Liquidators have had a number of informal meetings with Mr Jim Magner, Mr David Doyle and representatives of T&T Trustees since that date.

3. Receipts and payments

A summary of the receipts and payments for the period from 15 February 2010 to 31 December 2023 is presented below:

Receipts	£	Section	Payments	£	Section
Sale of property	5,803,058	4	Liquidators' fees	4,901,895	8
Rental income	349,929	4	Legal, notary and court fees	3,137,679	9
Third Party Settlement	1,885,615	5	Direct property costs	778,497	10
Sale of other assets	768,507	6	Hire and storage	368,824	11
Debtors	451,470	7	Other disbursements	63,574	11
Cash and investments	15,419	7	Bank charges	8,930	11
Total receipts	9,273,998		Total payments	9,259,399	

4. Sale of property

A total of 67 properties were initially identified by us as being owned by the Firm or the Bankrupts. However, some of the properties turned out to be owned by the Firm's clients and were not assets of the Firm.

Unfortunately, many of the properties identified were charged to various banks as security for outstanding loans. A total of £9,357,472 was owed to Jyske Bank, £3,489,330 was owed to Barclays Bank and £265,000 was owed to the Norwich and Peterborough Building Society. The majority of these properties were repossessed by the banks and sold with little or no recovery for the Liquidators.

As properties were repossessed by the banks and sold, some of the creditor claims filed were settled (for example, claims filed by management companies for outstanding service charges, LPS for rates etc).

As a result of a series of settlement agreements reached with the various parties involved, the Liquidators were able to recover a total of £5,803,058 however the recovery of such property came with an associated costs of legal fees, property fees and the Liquidators own costs in the preparation of court cases which led to the eventual negotiated settlements.

A summary of all of the properties investigated by the Liquidators is set out below.

Properties mortgaged to Jyske Bank

Address	Identified owner	Description
3 Cannon Lane	Challenge Advisory Services	Offices of Marrache & Co
5 Cannon Lane	Vamelisman Limited	Offices of Marrache & Co
2 Pitman's Alley	City & Central Investments Co.	Offices of Marrache & Co
4 Pitman's Alley	City & Central Investments Co.	Offices of Marrache & Co
6 Pitman's Alley	City & Central Investments Co.	Offices of Marrache & Co
8 Pitman's Alley	City & Central Investments Co.	Offices of Marrache & Co
197/199 Main Street	IIC Corporation	Newcastle Building Society
201 Main Street	Creadon Consulting	Newcastle Building Society
206-210 Main Street	Bannister Holdings	Offices of Gibland
4-6 Bomb House Lane	Bannister Holdings	Offices of Gibland
292A Main Street	Gibland Corporate Services	Old Gibland offices
12b Cannon Lane	Penzance Holdings	Strands Hair Studio
12c Cannon Lane	Penzance Holdings	Store
6/1 Cannon Lane	Estate of Mrs L Benzecry	Aunty Luna's
6/2 Cannon Lane	Estate of Mrs L Benzecry	Aunty Luna's
8 Cannon Lane	Jameson Trading	Solly's Salt Beef Parlour
10 Cannon Lane	Zylon Properties	
5a Gardiner's Tower	Hemmingway Properties	
812 Eurotowers	Wylve Valley Holdings	
28 Ragged Staff Wharf	Jenkins Investments	
CPS 33 Queensway Quay	Jenkins Investments	
616 Watergardens	Jacobs Investments	
632 Watergardens	Bristown Holdings	
812 Watergardens	Wylve Valley Holdings	
34/4 Cornwall's Court	Laughton Properties	Rebecca Marrache

The above properties were repossessed by Jyske Bank and sold to repay the outstanding mortgage balance. There was no recovery for the Liquidators from the proceeds of sale.

30 Admirals Place

The Admirals Place property together with car parking spaces 62 and 63 was owned by Maclaine Holdings Limited. This property was also mortgaged to Jyske Bank but was settled as part of an agreement with Jyske Bank and the owner of the property who had a tracing claim. The Liquidators received £194,271 as part of the settlement agreement.

Properties mortgaged to Norwich & Peterborough

Address	Identified owner
2b Gardiner's Road	Isle Of Arran
5b Gardiner's Road and CPS 3	Mr & Mrs B Marrache

The above properties were repossessed by Norwich & Peterborough Building Society and sold to repay the outstanding mortgage balance. There was no recovery for the Liquidators.

Properties mortgaged to Barclays Bank

Address	Identified owner
18 Nimbus House Tradewinds	Adeney Holdings Limited
27 Nimbus House Tradewinds	Tatlin Holdings Limited

The above properties were repossessed by Barclays Bank and sold to repay the outstanding mortgage balance. There was net equity in these two properties of £53,693 which was received by the Liquidators.

Properties mortgaged to Irish Nationwide Building Society

Address	Identified owner	Description
12-26 Turnbolls Lane	Gilman Holdings	The Boyd Estate
1-3 Engineers Lane	Gilman Holdings	The Boyd Estate - Continental Hotel
12-26 Turnbolls Lane	Gilman Holdings	The Boyd Estate - Rialto Cinemas
202-204 Main Street	Mount Bay Developments	The Boyd Estate
1/9 Giro's Passage	Mount Bay Developments	The Boyd Estate
47 Line Wall Road	Arethusa Developments	The Boyd Estate - Amar's Bakery
15-17 College Lane	Arethusa Developments	The Boyd Estate - Amar's Bakery

These properties were all mortgaged to Irish Nationwide Building Society (INBS). Whilst we were in negotiations with INBS to recover and sell the properties and having spent time securing purchasers for the various properties INBS announced that they had appointed Frederick White of Grant Thornton Gibraltar (a member of the Creditors' Committee of Marrache & Co) as Receiver. We have not received a report from Mr White as to the recovery or sale of such properties, but we assume that there will be no recovery for the Liquidation.

ISM properties

Address	Identified owner
74 Ragged Staff Wharf	Mr & Mrs I Marrache
32/36 Ingram Avenue, London	Mr & Mrs I Marrache
Apartment 30B, 181 East 90th Street, New York	Mr & Mrs I Marrache
La Hoya, Jimena de la Frontera	Hoya de Cazalla SL

The apartment at 74 Ragged Staff Wharf was registered in the name of Mr & Mrs I Marrache and was the subject of a repossession order. The apartment was ultimately sold with net equity of £146,345.

The other three properties formed part of a settlement agreement with Mrs I Marrache.

The property at 32/36 Ingram Avenue was mortgaged to HSBC and was sold with net equity of £1,107,037.

The New York apartment was surrendered as part of the settlement agreement.

The La Hoya property was sold unencumbered for £180,672.

BJM properties

Address	Identified owner
306 Main Street	Mr & Mrs B Marrache
20 Ragged Staff Wharf	Prime Sight Investments
11 Goodyers Gardens, London	Mr & Mrs B Marrache
216 & 217 King David's Residence, Israel	Mr & Mrs B Marrache

The first three properties formed part of a settlement agreement with Barclays Bank and Mrs Anjette Marrache.

306 Main Street was sold at arms' length to Mrs Marrache for £1,310,000 and after a £75,000 payment due to Barclays Bank under the settlement agreement and agents fees the Liquidators received £1,211,812.

20 Ragged Staff Wharf was surrendered to Mrs Anjette Marrache as part of the settlement agreement.

11 Goodyers Gardens was the subject of a receiving order by Barclays Bank and was disposed of with there being no recovery for the Liquidators.

216 & 217 King David's Residence was part of a proprietary injunction and eventual settlement in which the Liquidators received £160,703.

SSM property

The property at Calle Castilla 43, Sotogrande, Spain and registered in the name of Nunabut SL was repossessed by the Liquidators and sold with net equity of £14,804.

Properties sold prior to the Liquidators appointment

Address	Identified owner	Description
62/64 Irish Town	Evesham Properties Limited	Sold on 28 July 2009
66/68 Irish Town	Spielberg Investments Limited	Sold on 29 July 2009
218/220 Main Street	Prerogative Holdings Limited	Sold on 23 October 2009

These three properties originally formed part of the list of properties secured against the Jyske Bank mortgage. However, they were sold just prior to the Liquidators' appointment to genuine bona fide third parties. The funds received had been spent prior to our appointment and there was no recovery for the Liquidators.

Client properties controlled by the Firm

Address	Identified owner
77 Ragged Staff Wharf	Marlowe Holdings
137 Watergardens	Personal client name
431 Watergardens	Personal client name
23/2 Cumberland Road	Dillsburg Properties
12 Castle Street	Personal client name

The property at 77 Ragged Staff Wharf was mortgaged to Jyske Bank to cover the Firm's overdraft facility even though it belonged to a client of the Firm.

The property at 12 Castle Street was rented by Jameson Trading (a Marrache company) and the lease was surrendered to the property owner.

All these properties were returned to their rightful owners and there were no recoveries for the Liquidators.

Other properties

The contract for the purchase of a loft apartment at La Farina, Barcelona owned by Ganley Investments Limited was cancelled and the deposit of £44,855 returned to the Liquidators.

The leases to garages 10 & 12 at 66 Devil's Tower Road were held in the name of the Estate of Mr S A Marrache and were leased from the Gibraltar Government. There were substantial arrears in rents and rates, and these leases were surrendered back to Government.

The head lease at 13 College Lane owned by ITG Development Property Corporation Limited

and was sold to the leaseholders for £50,125.

Three storerooms were identified at Queensway Quay as part of a settlement agreement. Storeroom 4 was in the name of ISM, whilst storerooms 5 and 7 were in the name of BJM. All three storerooms were sold with net proceeds of £26,095 being received by the Liquidators.

Fortress House

The property at 7 & 9 Cathedral Square known as Fortress House was owned by Haslaha Limited. This property was mortgaged to Jyske Bank to secure the Firm's mortgage and overdraft facility and was sold as part of a settlement agreement with Jyske Bank and other Marrache family members who had an interest in the property.

The property was sold for £2,875,000. After agents fees and expenses the Liquidators received £2,806,916 from which £250,000 was paid to Jyske Bank, £157,706 was paid to Rebecca Marrache and £115,706 was paid to Joshua Marrache as part of the settlement agreement.

Total recoveries from properties

A total of £5,803,058 has been received from property sales and settlement agreements relating to properties owned by the Firm and the Bankrupts. A further £349,929 was received from rental income received and retained under the settlement agreements. Disbursements relating to these properties total £1,179,145 resulting in a net income to the liquidation of £4,973,841.

5. Third party claims and settlements

A number of claims were pursued against third parties and the majority of these were settled out of court.

The total cash settlement from these claims amounted to £1,885,615. In addition, a number of these claims were resolved by the settlement of properties which were sold by the Liquidators, and these are already included in the property sales above.

The legal fees and expenses relating to these settlements amount to £1,139,823 resulting in a net income to the liquidation of £745,791.

6. Sale of other assets

Other personal assets and chattels, including the Firm's art collection (sold at auction) and a tobacco licence were sold for a total of £768,507 with auction costs and commissions totalling £87,306 resulting in a net income to the liquidation of £681,200.

7. Cash and debtors

On our appointment there was a total of £4,133 of petty cash and at the various banks. A further £11,286 was received from a number of small investments.

The Liquidators also pursued a number of the Firm's clients for debtor balances due with a further £451,470 being recovered. Some of these debts proved difficult to recover with one particular debt due resulting in prolonged legal action.

8. Liquidators' fees

During the period from our appointment as Liquidators and Official Trustee/Special Manager up to 31 December 2023, we have drawn a total of £4,901,895, of which:

- PwC has been paid a total of £1,667,652; and
- Chantrey Vellacot and Mr Hyde's successor firms have been paid a total of £3,234,243.

A detailed breakdown of the remuneration, costs and expenses is shown further in section 12 below.

9. Legal, notary and court fees

A total of £3,137,679 has been paid in legal fees, court fees and notary fees. The legal expenses have been high as a result of the number of legal obstacles we encountered when repossessing assets, which were generally only resolved in litigation which resulted in the costs of dealing with spurious and/or unmeritorious defences.

The legal fees span a period of 13 years and therefore a detailed analysis of the split of the legal fees by matter would be an extremely granular exercise, but we have prepared a rough summary below of the areas in which the legal fees have been incurred.

Legal fees and expenses	£
Sale of Gibraltar property	235,547
Sale of Spanish property	97,545
Sale of UK property	119,699
Sale of Israeli property	35,163
Settlement of third party claims	1,139,824
Recovery of debtors	200,872
Petitioning creditors legal fees	173,674
Fees in the liquidation of the Firm	583,683
Fees in the bankruptcy of BJM	302,981
Fees in the bankruptcy of ISM	98,119

Fees in the bankruptcy of SSM	26,456
Notary and court fees	124,116
Total legal fees and expenses	3,137,679

The legal fees incurred in the bankruptcy of BJM and ISM include costs in the appeal of the bankruptcies by the bankrupts themselves which was allowed under the old Bankruptcy Act and Bankruptcy Rules, including applications to the Judicial Committee of the Privy Council in London. The Bankrupts were funded in their appeals by way of legal assistance provided by the Government of Gibraltar (which obviously originated from the taxpayer) and whilst those appeals were lost by the bankrupts (indeed, one Judge said that BJM's appeal was *"both vexatious and an abuse of the process. Benjamin is simply playing the system"*, we were unable to recover our legal costs (as we would have done under any other litigation) because they were in bankruptcy. We did write to the Gibraltar Government to request funding to cover our own legal costs in these appeals, but those requests were denied.

10. Direct property costs

Direct property costs amounted to £778,796. These include, for example, property insurance, rates, electricity and water, as well as sales commissions.

Included in this figure is a total of £523,412 paid to third parties and other family members as a result of their beneficial interests in the various properties sold.

11. Storage and other disbursements

Other disbursements and expenses include, room hire and storage, printing of documents for various court proceedings and destruction of old client files and documents passed on to us by the Court appointed administrator and the RGP, as well as other minor travel costs.

A further £30,072 was paid to the Firm's employees who were initially retained to assist with the recovery of the Firm's debtors and assist with the identification of other assets.

12. Ongoing costs and expenses

As mentioned above the Liquidators have been paid a total of £4,901,895 which represents just over 50% of the total receipts in the liquidation. The liquidation has been ongoing for over 13 years and has been one of the longest and most litigious liquidations in Gibraltar's history with the bankrupts being afforded legal assistance (funded by the taxpayer) to fight their claims and defences whilst the Joint Liquidators have been left to fund their legal costs out of their own resources until such time as cases were won and recoveries were made.

Additionally, to add insult to injury when cases were won there was no means of recovery of legal fees and expenses as although legal aid is provided to a party to fund their defence it will not pay for the legal costs incurred by the claimant, even in the event of success.

A breakdown of the areas where most time has been spent on is shown below:

Dedicated areas in the liquidation and bankruptcies	PwC £	CVR/Begbies Traynor £	Total £
General administration including creditors committee meetings, banking and reporting	524,292	560,176	1,084,468
General administration of the bankruptcies	63,591	66,459	130,050
Correspondence with creditors, recovery of clients' assets and files	167,163	106,137	273,300
Investigations and recovery of assets	572,682	948,796	1,521,478
Litigation costs, production of evidence, witness statements and attendance at court	1,144,387	2,645,805	3,790,192
Total time costs	2,472,115	4,327,373	6,799,488
Disbursements:	46,741	285,601	332,342
Total costs	2,518,856	4,612,974	7,131,830
Recoveries by in the liquidation	(1,667,652)	(3,234,243)	(4,901,895)
Balance due	£851,204	£1,378,731	2,229,935

The Joint Liquidators and their respective firms have incurred costs in the 13 years up to 31 December 2023 amounting to £7,131,830 with over 50% of these costs having been incurred in respect of litigation costs, production of evidence, witness statements and attendance at court.

The Liquidators have received a total of £4,901,895 in fees with a balance of £2,229,935 remaining unpaid and to this day continue to incur costs and expenses in the funding of the recovery of the last remaining assets which are discussed further below.

13. Further enquiries

Properties

There are a number of properties that are proving difficult to take possession of, either because they are charged to third parties or because we are unable to obtain title to the properties as a result of the liquidation of Gibland. These include:

Property	Owned by	Status
10d Pitman's Court	Mr & Mrs S Marrache	Proceedings issued
Las Chapas, Marbella	Reina Marrache	Lawyers instructed
Casa 17, El Hacho Duquesa	Shetaim SL	Lawyers instructed
Finca de Casares Plot 108	Mepamua SL	Pending

10d Pitman's Court

This property is mortgaged to Barclays Bank, and we have issued proceedings for possession. Those proceedings are disputed by Mrs Monica Marrache, and we are discussing next steps with Barclays Bank.

Las Chapas

This plot of land situated in the hills overlooking Marbella, is now in our possession as a result of a Settlement Agreement with the Marrache siblings also involving Fortress House. This land may have some value, and we have received two desktop valuations which place the price of the property at between €300,000 (if there is no building permission) and €3,000,000 (if building permission is obtained). The land is currently designated as rural land, but we understand that the hills around Marbella are being redesignated, so we have been monitoring the position to identify the best time to sell, in other words, to identify if it is likely to be rezoned for "for urban development".

However, notwithstanding the Settlement Agreement, obtaining possession of this property had not been an easy task and the parties to the agreement have placed various obstacles in our way and one of the parties is refusing to comply with the agreement, meaning that we will now have to seek further legal advice to see how we can best progress this matter.

Casa 17, El Hacho

This is a small apartment in Duquesa held in a Spanish company which is in turn held by a number of Gibraltar companies. The Spanish company, Shetaim SL, has defaulted in its filings in Spain and there are substantial penalties to pay. The Gibraltar companies have all long been struck off and their shares were held in the names of various Gibland companies, therefore, to reinstate them will incur significant fees and costs. The total penalties and reinstatement costs will outweigh the value of the property.

We are in contact with Spanish lawyers to see if there is another solution to repossessing and selling the apartment and any recovery is entirely dependent upon that legal advice.

Finca de Casares Plot 108

This property is charged to a third party. The property is held through a Spanish company Mepamua SL which is in turn held through a Gibraltar company called Rawson Limited.

Any available equity will be minimal, and we are working to establish whether it will be sufficient to cover the costs of repossession and sale.

Artwork

It has recently come to our attention that a painting which may be of some value is currently in the possession of Raphael Marrache, one of the bankrupts' brothers. We believe that the painting is owned equally by the seven Marrache siblings and therefore our claim over this painting is for 3/7^{ths}.

Whilst we have met with Mr Raphael Marrache and his lawyers on a few occasions, our recent emails have gone unanswered. We would like to reach an amicable agreement with Mr Marrache (and the other siblings who also have an interest in the painting) to get it properly valued and sold at auction, so that we may obtain the best price possible, with the proceeds being divided amongst the rightful owners. If an amicable solution cannot be reached, then we will take legal advice on the appropriate next steps.

14. Outcome for creditors

Secured creditors

The Firm has no secured creditors - all lenders repossessed and sold the charged assets.

Preferential creditors

The Company has no preferential creditors.

Unsecured creditors

The total value of claims made by creditors is £44,687,626 as further creditors were subsequently identified. However, even as at today's date the final amount has not been fully established as many creditors are unable to confirm the total quantum of their losses or the total value of their funds that were withdrawn from their client accounts.

The current financial position of the liquidation is that it is hopelessly insolvent with recoveries not even covering the legal costs and Liquidators' fees.

Nevertheless, if we were to be successful in the sale of the remaining properties and the painting, then depending on the sale proceeds, there might be the opportunity of paying a small dividend.

That said, given we are some 13 years on and obstructed in respect of the sale of Las Chapas and realisation of our share in the painting, such an eventuality is simply not guaranteed.

It is our intention to try to conclude on these last remaining matters and as soon as we do, we will proceed to seek apply to Court to secure our release as Liquidators and Official Trustee/Special Manager, but this is unlikely to occur within the next 24 months.

15. Future communications

Any future communications will be posted on our website where you can also find copies of the audited and approved accounts for all three Bankruptcies and the liquidation.

Our website is at <https://www.pwc.gi/services/marrache.html>

Yours faithfully



Edgar Lavarello
Joint Liquidator

Edgar Lavarello of PricewaterhouseCoopers Limited, Gibraltar ("PwC") and Adrian Hyde of Begbies Traynor Group ("BT") have been appointed joint liquidator to manage the affairs and property of Marrache & Co (the "Firm"). Furthermore, Edgar Lavarello has been appointed the Official Trustee in Bankruptcy and Adrian Hyde is appointed Special Manager in the bankruptcies of Isaac, Benjamin and Solomon Marrache.

The Liquidators act as agents of the Firm only and without personal liability.

Edgar Lavarello is authorised to act as an insolvency practitioner by the Gibraltar Financial Services Commission (IP Licence Number FSC0892FSA).

Adrian Hyde is authorised to act as an insolvency practitioner by the Institute of Chartered Accountants of England & Wales.

The Liquidators may act as Data Controller of personal data as defined by the Data Protection Act, depending upon the specific processing activities undertaken. PwC and BT may act as a data processor on the instructions of the Liquidators.

Personal data will be kept secure and processed only for matters relating to the Liquidators' appointment.

Registered office: c/o PricewaterhouseCoopers Limited, 327 Main Street, Gibraltar.

For further information on the liquidation of Marrache & Co please go to <https://www.pwc.gi/services/marrache.html>