

**PRESS RELEASE**

The attention of the management of International Bank (Liberia) Limited (IBLL) has been drawn to several recent negative press reports directed at the Bank in relation to the ongoing Sable Mining case involving two of its clients, Cllr. H. Varney G. Sherman and Sherman & Sherman, Inc.

IBLL recognizes the public's concern regarding these very serious matters, but would like to assure the general public that it has fully complied with the subpoenas issued by Criminal Court 'C', ordering it to produce the statements of account of Cllr. H. Varney G. Sherman and Sherman & Sherman. Insinuations that IBLL was not forthcoming in producing the requested records is therefore baseless, false and misleading with the apparent sole purpose of besmearing the bank.

In light of the recent allegations or insinuations in the press, the management of IBLL is compelled to make the following clarifications:

- 1) The Bank did not and has not refused to honor or comply with the subpoenas from the Court mentioned herein, ordering IBLL to produce the bank statements and twenty-six (26) checks issued by and drawn on the accounts of Cllr. H. Varney Sherman and Sherman & Sherman, Inc. For the benefit of the public, we have outlined the timeline of events below:
  - a. On May 19, 2016, the Bank received a subpoena from Criminal Court "A", ordering it to produce the bank statements of Sherman & Sherman, Inc., and Cllr. H. Varney G. Sherman on May 23, 2016 at 12pm.
  - b. Subsequently, the Bank received a **STAY ORDER** from Criminal Court "A" ordering all banks within the Republic of Liberia, including IBLL, to **STAY** the production of all bank statements in respect of the accounts of Cllr. H. Varney G. Sherman, Sherman & Sherman, Inc., and other co-defendants in the Sable Mining case, until otherwise advised.
  - c. On June 9, 2016, the Bank received a subpoena from Criminal Court "C", ordering it to produce the bank statements of Sherman & Sherman, Inc., and Cllr. H. Varney G. Sherman on June 13, 2016 at 10am.
  - d. On June 10, 2016, the Bank received a **STAY ORDER** from Criminal Court "C" ordering all banks within the Republic of Liberia, including IBLL, to **STAY** the production of all bank statements in respect of the accounts of Cllr. H. Varney G. Sherman, Sherman & Sherman, Inc., and other co-defendants in the Sable Mining case, until otherwise advised.
  - e. On December 22, 2016, the Bank received another communication from Criminal Court "A" lifting the **STAY ORDER** and ordering the Bank (IBLL) to produce the statements of Cllr. Sherman and Sherman & Sherman, Inc within 72 hours. The Bank responded immediately and provided the Court the referenced bank statements, without any delay.

- 2) Following the presentation of the bank statements, the Bank received another subpoena from Criminal Court “C” ordering it to produce 26 checks drawn on the accounts of Cllr. Sherman and Sherman & Sherman, Inc. Upon receipt of this order, the Bank began diligent search of its record facilities at three different locations.
- 3) During the search for the 26 checks, it was established that all checks for the months January through April, 2010, were signed for and received by the designated Sherman & Sherman, Inc., personnel, including seven (7) of the checks requested by the Court. These checks were, therefore, no longer in the Bank’s possession. The Court was accordingly informed. An additional 3 checks mentioned in the subpoena were, in fact, inward remittance payments.
- 4) Fourteen (14) checks were located at the Bank’s Head Office and immediately submitted to the Court; thus, leaving outstanding only two (2) of the 26 checks requested.
- 5) When the request for the remaining two checks was received on March 23, 2017 at 6:19pm, the CEO of the Bank was away from Liberia seeking medical attention. It was therefore incorrectly assumed by a member of the Bank staff that the two remaining checks were missing, when they were in fact, secured in the CEO’s vault along with the remaining checks of Sherman & Sherman Inc., for the period May to December 2010. Immediately upon the CEO’s return to office on Monday, April 3, 2017, he accessed his safe and the remaining checks were turned over to the Court on the following Tuesday morning, April 4, 2017.

The Bank wants to make it known that, while it regrets the late submission of the referenced two checks, the reason is attributed to an inadvertent human error.

The Bank also wants to clarify that the CD Rom on which scanned images of checks were stored is in IBLL’s possession, but cannot be accessed on the Bank’s current software, which has recently been updated. The Bank is prepared to turn over the CD Rom to the Court for expert review.

In response to insinuations that these checks had been altered or tampered with, the Bank wants to reiterate that the checks were submitted to the Court in their original form, as requested. The Bank will fully cooperate in a forensic examination to establish any alterations of either check as well as the Bank’s system, and invites the Courts to conduct an expert assessment.

IBLL has been operating in Liberia since 1948 and is proud to have a long history of providing quality and transparent banking services to the Liberian public. Should any of our customers continue to have questions regarding this case, please feel free to contact the Bank and staff will seek to address concerns to the best of their ability.

Signed: Management

International Bank (Liberia) Limited