

Liquidation Receiver – Trustee Report on Work Performed From April 01, 2024 to June 30, 2024

To Customers, Creditors and Parties in Interest to
First Finance International Bank, Inc., the Entity on Liquidation

A. PROCEDURAL BACKGROUND:

On October 22, 2022, the Office of the Commissioner of Financial Institutions of Puerto Rico (“OCIF”) filed a Complaint and Order to Cease and Desist and Provisional Order of Appointment of Trustee (the “Order”) against First Finance International Bank, Inc. (“First Finance”). In such Order OCIF appointed the undersigned, Wigberto Lugo Mender, Esq. CPA as the Liquidating Receiver – Trustee of First Finance (hereinafter “Receiver” or “Trustee”).

On November 4, 2022, the Officers of First Finance filed its answer to OCIF’s complaint. Upon receipt of the answer to the complaint and the challenge by First Finance to the Order, OCIF held an evidentiary hearing from November 7 through 9, 2022, to consider the motions pending. The Final Order on this administrative hearing was entered on March 27, 2023, with a ruling confirming substantially all findings and remedies detailed on October 22, 2022.

Following the entry of the Final Order by OCIF, the Officers of First Finance appealed to the Puerto Rico Appeals Court and then to the Supreme Court for the Commonwealth of Puerto Rico. The Final Order entered by OCIF was substantially confirmed by the Puerto Rico Courts. In a final attempt for review of this Order, the Officers of First Finance have requested to the United States Supreme Court for an extension to further review the Orders entered by the Court of the Commonwealth of Puerto Rico.

A summary of the preliminary work performed following the provisions set forth in the Interim Cease and Desist Order Liquidation and Dissolution of International Financial Entity for the period from April 01, 2024, to June 30, 2024, is as follows.

B. SIGNIFICANT DEVELOPMENTS DURING REPORTING PERIOD:

1. **Cash Received:** FirstBank Puerto Rico, has remitted the sum of \$311,439.00 funds that on June 14, 2024, were deposited in a bank under the Trustee’s control. Upon payment of the fines imposed on the entity any remainder funds should be remitted to the undersigned for distribution to creditors.

2. **Set Up Liquidation Portal:** On April 10, 2024, a liquidation portal was activated and made available to customers and the public. Relevant filing and documents are now available through the site: <https://firstfinanceprliquidation.com/>

3. **First Notice Sent:** On April 10, 2024, the Notice to Customers as required by Circular Letter CIF-CC-2024-001, was uploaded to the liquidation portal. This same notice was sent to those customers whose electronic address could be identified from the limited records on business operations provided by management.

C. Cash and Assets Managed During the Reporting Period:

	Quarter	Cumulative
Cash Reserve Account per Liquidation Order	\$ 5,771	
Plus: Receipts		
Liquidation or Transfer of FFIBI Assets	311,439	\$ 317,210
Deposit for Office Equipment Sales		
Less: Disbursements:		
Liquidating Expenses		
Wind Down Banking Operation		
Trustee Liquidation	877	877
Trustee Compensation		
Ending Balance	\$ 316,333	\$ 316,333

The Receiver states that in addition to the assets under his control there remain other accounts and assets subject to liquidation that were reported as deposited in other correspondent banks and entities but that to this date have not been found. Said assets and related transactions will be reported once the information and supporting documentation is provided by former management subject to the provisions of the Order.

D. Actual Disbursements and Distributions during the reporting period are as follows:

The Receiver states that to the date of this report there has been no actual disbursements nor distribution to any customer, creditor or vendor of First Finance.

SN	Order of Priority	Disbursed	Reported
1	Administrative Expenses of the Trustee-Receiver related to the Liquidation Order.	\$ 877	\$ 23,119
2	Any deposit of clients, excluding any deposited, debt or obligation, payable.		
3	Any other "senior" or general debt of the institution.		
4	Any other obligation that has been subordinated to the payment of the deposits of clients or general creditors.		209,108
5	Any deposit, debt or obligation to shareholders, affiliates, subsidiaries or member of the IFE.		
Total		\$ 877	\$ 231,350

E. Receiver – Trustee Compensation:

I certify that I have complied and remitted that request for compensation billed for the services rendered in this case this in compliance with the Agreement for Professional Services and Billing Guidelines required by the Commissioner of Financial Institutions of Puerto Rico and the Puerto Rico Fiscal Agency and Financial Advisory Authority. During this reporting period I have billed for services and compensation incurred during the period from appointment date to June 30, 2024, the amount of **\$22,242**. There has been no payment on these services and the amounts billed remain outstanding.

Attestation

I, Wigberto Lugo Mender, certify that I have reviewed the information and statements detailed above as well as all related attachments and that these are true and correct to the best of my knowledge and believe.



Wigberto Lugo Mender, Esq. CPA

Acknowledged and subscribed before me by Wigberto Lugo Mender, of legal age, married, in his capacity as appointed Receiver-Trustee of the First Finance International Bank, Inc. and resident of San Juan, Puerto Rico, who is personally known by me,

In Guaynabo, Puerto Rico, this 5th day of August of 2024.

Affidavit Num: 1944



Guillermo Somozano
NOTARY PUBLIC