

Public Notice



UPDATE TO CREDITORS AND MEMBERS OF ALLIED BANK (In Final Liquidation)

1. Following the holding of three creditors meetings in 2015 and 2016, we write to advise that claims valued at about \$15.7 million were provisionally accepted by the Master of the High Court.
2. The disposal of immovable assets and recovery of outstanding loans is still ongoing and has taken longer than initially anticipated. This is mainly attributed to external factors which include among others, the following:
 - a) Debts that were ceded to third parties.
 - b) Most facilities granted to debtors do not have security and this has negatively impacted on the rate of recoveries.
 - c) All immovable assets of the bank consisting of land and buildings with an original book value of \$16.7 million are currently in dispute and the matter is now in the Courts.
3. As at 30 June 2016, about \$824,596 had been recovered being \$240,000 collected from the various debtors and \$584,596 realised from the disposal of government stocks and movable assets.
4. We are currently preparing the First Interim Liquidation and Distribution Account and the relevant notices will be issued to creditors to inspect the accounts once the Master of the High Court has approved the accounts.
5. Only preferred creditors will be paid from the first distribution due to the low rate of recoveries. Liquidation dividend to unsecured or concurrent creditors will be paid on a pro-rata basis depending on the rate of recoveries.
6. We will continue to give you regular updates with regards to the liquidation of Allied Bank until the process has been concluded.

Mr John. M. Chikura
Chief Executive Officer/Managing Director
Deposit Protection Corporation

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