

# Public Notice



## UPDATE TO CREDITORS AND MEMBERS OF INTERFIN BANK (In Provisional Liquidation)

1. Following the holding of three creditors meetings in 2015 and 2016, we write to advise that the disposal of the bank's assets and recovery of loans is still ongoing.
2. The First Interim Liquidation and Distribution Account was approved by the Master of the High Court on 18 May 2016. Only preferred creditors namely NSSA, ZIMRA, ZIMDEF and former employees of the bank will be paid.
3. There will be no dividend to unsecured or concurrent creditors from the First Liquidation and Distribution Account. Concurrent creditors will be paid on a pro rata basis depending with the rate of recoveries.
4. The unsecured or concurrent creditors will receive their dividend once all the preferred creditors such as ZIMRA and NSSA have been paid in full as required by law. The liquidation dividend to unsecured or concurrent creditors will be paid on a pro-rata basis depending on the rate of recoveries.
5. The disposal of immovable assets and recovery of outstanding loans has taken longer than initially anticipated. This is mainly attributed to external factors such as the illiquid market and legal processes which have to be followed in the litigation of clients who owe the bank.
6. We will continue to give you regular updates with regards to the liquidation of Interfin Bank until the process has been concluded.

**Mr John. M. Chikura**

Chief Executive Officer/Managing Director  
Deposit Protection Corporation

18 JULY 2016