

Public Notice



UPDATE TO CREDITORS AND MEMBERS OF TETRAD INVESTMENT BANK (In Provisional Judicial Management)

1. The Deposit Protection Corporation (DPC) was appointed Provisional Judicial Manager on 1 July 2015.
2. To date approximately \$13.22 million has been recovered from various debtors.
3. In the second creditors meetings held on the 24th and 25th of September 2015 in Harare and Bulawayo respectively, creditors passed a resolution authorising the Provisional Judicial Manager to proceed to implement a Scheme of Arrangement in terms of section 191 of the Companies Act [Chapter24:03].
4. The resolution involved the conversion of debt to equity by the creditors and for Tetrad Investment Bank to be put in Final Judicial Management to allow for the consummation of the proposed Scheme of Arrangement. The High Court has since extended indefinitely the return date for provisional judicial management until the scheme of arrangement is finalised.
5. The draft outline of the Scheme is now in place and will be finalised after completion of the audit of the financial accounts for the year 2014 and 2015. The audit is expected to be finalised by the end of July 2016. The audited financial statements will form the basis of valuation of the bank for the purposes of the Scheme.
6. Once the audit is finalized, the final scheme document will be circulated to all stakeholders for views and comments before convening a scheme meeting.

Mr John. M. Chikura

Chief Executive Officer/Managing Director
Deposit Protection Corporation

18 JULY 2016