

have now made clear that Central Bank’s continued grip over PIBV’s Seized Companies—for over four-and-a-half years—has been pretextual and motivated by greed and cronyism.

14. Neither Banco di Caribe nor SunResorts were ever involved in PIBV’s insurance activities. Accordingly, they were not even subject to Central Bank’s regulatory seizure in July 2018. The stake in Banco di Caribe and SunResorts had been acquired years before, and wholly independent of, any interest in the Insurance Assets. Central Bank used the fact that the shares of these valuable companies were held through EC Investments (which Central Bank seized) to sell Banco di Caribe (against Plaintiff’s will and at below fair market value), convert the proceeds for undisclosed and improper purposes, and are now in the process of expropriating her valuable real estate—a “Pearl of the Caribbean”—owned through SunResorts at the behest of Sint Maarten politicians.<sup>9</sup>

#### **Sale of Banco di Caribe to Jardim’s Crony at Below-Market-Value**

15. Last year, in the midst of the global pandemic, Central Bank orchestrated the unnecessary fire-sale of Banco di Caribe to a local well-connected businessman with suspect reputation who was the preferred purchaser of Central Bank director, Jardim. The fact that there was no legitimate reason to liquidate that profitable long-term investment asset (especially during the most inopportune time for a sale), and that only one bid was being entertained (from an unsuitable buyer previously known to Jardim) caused significant controversy within leadership of Central Bank—a showdown that upon information and belief was ultimately solved when non-party De Nederlandsche Bank NV (“DNB”) stepped in to side with Jardim over his superiors to push the sale to proceed.

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<sup>9</sup> *Just Call*, STMAARTENNEWS.COM, (Aug. 2, 2022), <https://stmaartennews.com/columns/just-call/> (“Mullet Bay, as the new “Pearl of the Caribbean” can provide a tremendous economic boost as an economic and job center of St. Maarten . . .”).