

THE DREYFUS FUND INTERNATIONAL LIMITED

(In Official Liquidation)

Ninth Report of the Joint Official Liquidators

For the period 1 July 2020 to 31 December 2020

To:

The Supreme Court of the Commonwealth of
The Bahamas, the Securities Commission of
The Bahamas, Creditors, Directors and
Shareholders

Respectfully Submitted By:

Messrs. Raymond Winder and Mark Munnings

As Joint Official Liquidators for

The Dreyfus Fund International Limited

(In Official Liquidation)

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1. Introduction

1.1. Scope of Engagement

- 1.1.1. At a meeting of the members of The Dreyfus Fund International Limited (“**the Company**”), held on 1 July 2014 (“**the Liquidation Date**”), it was resolved that the Company be wound up and that we, Messrs. Raymond Winder and Mark Munnings, Chartered Accountants and Partners in the accounting firm of Deloitte & Touche Bahamas be appointed as the Company’s Joint Voluntary Liquidators. After receiving a directive from the Securities Commission of The Bahamas (“**the Commission**”), an application was filed with the Supreme Court of The Bahamas (“**the Court**”) to continue the Company’s liquidation under the supervision of the Court. Subsequently, an order was granted as prayed on 18 March 2015 (“**the Supervision Order**”), thus appointing us as the Company’s Joint Official Liquidators (“**Official Liquidators**”). A copy of the Supervision Order is now produced and shown to us to be exhibited hereto marked “**Appendix 1**”.
- 1.1.2. As the Official Liquidators, we hereby present our ninth Official Liquidators’ report to the group of interested parties constituting: the Court, the Commission and the Company’s Creditors, Directors and Shareholders (sometimes hereinafter jointly referred to as “**the Interested Parties**”).

1.2. Background

- 1.2.1. The Company was incorporated under the Companies Act, 1866 on 22 May 1964 by Trust Corporation of Bahamas Limited as a company limited by guarantee and not having capital divided into shares. However, the Company’s Articles of Association provided that the Company shall have members, whose interest in the Company shall

be defined in terms of shares. The number of such shares held determined a member's interest in the net assets of the Company.

1.2.2. As per the Company's unaudited Financial Statements as at 30 June 2014, there are 101,452 issued and outstanding shares. The nominee shareholders of the Company, as at 10 January 2014, comprise the following:

1. Maridi Investment Company Limited;
2. Adansonia Investments Limited; and
3. Maridi Investment Company Limited A/C Baycom, Inc.

1.2.3. We are informed that the Company acted as an open-end fund and invested solely in shares in The Dreyfus Fund Incorporated, a United States open end investment company. Nonetheless, as per the audited financial statements of Ernst and Young, LLP, at 30 June 1998, the Company's last share issuance was in 1997 and we were advised that only redemptions from the Fund have been authorized since that time. As such, the Company's members have been considering placing the Company into liquidation for several years.

1.2.4. The Dreyfus Corporation ("Dreyfus") served as the Company's Investment Adviser, Citigroup Canada ("Citigroup") served as the Company's Administrator and the Company's Registrar and Transfer Agent was Société Générale Private Banking (Bahamas) Limited ("SG"). The Company had its Registered Office at Lyford Cay House, Lyford Cay, The Bahamas.

1.3. Sources of Information

1.3.1. Specific details of the sources of information used and relied upon are given where referred to in this report.

1.4. Limitation

1.4.1. During the reporting period we have relied on the integrity of the information and documents provided to us. Although we have sought to cross check information from different sources, to confirm its accuracy, we have not independently verified all the

information and documentation upon which we have relied on during the reporting period. In light of the above, we report solely on factual matters and reserve the right to amend this report should additional information come to our attention.

1.5. Currency

- 1.5.1. The Company's activities are conducted in United States Dollars (US\$) and therefore all references to currency are in US\$ unless otherwise stated.

1.6. Summary

- 1.6.1. The purpose of this report is to detail our actions taken as the Official Liquidators and to notify parties interested in the Company's winding up proceedings of the steps taken during the liquidation process.

2. Objectives of this Report

2.1. Objectives

The objectives of this report are as follows:

- i) To advise Interested Parties of the steps that have been taken by us as the Official Liquidators for the period of 1 July 2020 to 31 December 2020;
- ii) To identify challenges identified in the Company's liquidation; and
- iii) To identify and/or provide any further steps to be taken by us as the Official Liquidators.

3. Steps Taken by the Liquidators

3.1. Tasks Performed

3.1.1. After our appointment as the Official Liquidators, the following tasks were performed and/or taken by us and our Agents in the execution of our duties as Official Liquidators.

- (a) Engaged Deloitte & Touche Bahamas (“**Agents**”) to assist us in the Company’s winding-up proceedings. The Agents’ services included, but were not limited to the following:
 - meeting with and carrying out the instructions of the Official Liquidators;
 - reviewing the Company’s records;
 - liaising with other interested parties including Dreyfus, SG, Citigroup, etc., to obtain a history of the Company’s and creditor’s activities and to discuss other matters;
 - liaising with the Company’s creditors, via mail, email and telephone, regarding their accounts and addressing their questions;
 - carrying out other tasks as deemed necessary in the Company’s winding up proceedings.
- (b) Engaged Callenders & Co. Counsel & Attorneys-At-Law as our Attorneys to assist in the liquidation process.
- (c) Managed the Company’s winding up proceedings.

- (d) Reviewed the Company's records, including accounting, corporate, and general correspondence to ascertain the Company's status as of the date of the commencement of the Company's liquidation.
- (e) Held meetings with our Agents and Attorneys to discuss the Company's winding-up proceedings, problems/challenges encountered and resolution of the same, tasks to be performed by them and instructed them on various matters.
- (f) Reviewed beneficiary KYC records and paid interim and final distributions.
- (g) Continuing the Company's liquidation under the supervision by the Court provides the following benefits:
 - The Official Liquidators become agents of the Court and are therefore supervised by the Court in the conduct of their duties;
 - Legal actions may not be continued or commenced against the Company, without the permission of the Court;
 - The Court may approve the fees of the Official Liquidators and their Agents and Attorneys;
 - Major or contentious issues may be brought before the Court for resolution;
 - Periodic reports must be filed with the Court;
 - The Official Liquidators must apply to the Court to be discharged; and
 - The Court may provide other assistance that it considers necessary to the Official Liquidators and their Agents.

4. The Liquidators' Findings - Updates

4.1. Assets

- 4.1.1. At the Liquidation Date, the Company's assets amounted to approximately twenty-six million thirty-eight thousand nine hundred and fifty-three United States dollars (US\$26,038,953). The assets comprised of:
- (a) an investment in two million one hundred and seventeen thousand six hundred and sixty-three (2,117,663) shares of The Dreyfus Fund Incorporated at twelve dollars and twenty-six cents (\$12.26) per share, which amounted to twenty-five million nine hundred and sixty-two thousand five hundred and forty-eight dollars (US\$25,962,548), and
 - (b) cash held at CIBC Mellon in the amount of seventy-six thousand four hundred and five dollars (US\$76,405). A summary of the Company's unaudited statements as at 30 June 2014 is shown as "**Appendix II**".

- 4.1.2. Below is the movement in the assets during the period 1 July 2020 to 31 December 2020.

THE DREYFUS FUND INTERNATIONAL LIMITED (IN OFFICIAL LIQUIDATION)
RECEIPTS AND DISBURSEMENTS ACCOUNT
FOR THE PERIOD
1 JULY 2020 TO 31 DECEMBER 2020
(Expressed in United States Dollars)

Beginning Cash Balance @ 1 July 2020	\$	24,983,771.46
Receipts		
Internal Account to Account Transfer	\$	4,975.00
Total	\$	4,975.00
Disbursements		
Distribution to Shareholders	\$	268,020.28
CIBC Administrative Fees	\$	5,715.96
Internal Account to Account Transfer	\$	5,000.00
Professional Fees	\$	262.00
Bank Charges	\$	199.50
Bank Charges - VAT	\$	23.94
Total	\$	279,221.68
Ending Cash Balance @ 31 December 2020	\$	24,709,524.78

4.2. Creditors

- 4.2.1. We were informed that the Company had no liabilities as at the Liquidation Date. The Company's investors were said to be the beneficial owners of the Company's assets and based on our investigation of the records of the Company and discussions with Dreyfus, Citigroup and SG, we assumed responsibility for approximately seven hundred and thirty (730) investors ("the Investors") located in approximately fifty (50) countries. Based on legal discussions, the Investors are now deemed creditors ("the Creditors") of the Company. There have been no changes as per the date of this report.

4.3. Claims

- 4.3.1. Prior to the date of this report, thirty-two (33) Creditors who were included in the Company's seven hundred and thirty (730) list of Creditors, have contacted us and submitted a claim in the Company's liquidation. The said Creditors and/or their

beneficiary(s) have provided us with some form of documentation, in support of their claim as a Creditor. Consequently, the claims were adjudicated and approximately one million eight hundred and twenty-nine thousand United States Dollars (US\$1,829,000.00) was successfully paid in dividends. As per the date of this report, an additional one (1) individual who was included in the Company's seven hundred and thirty (730) list of Creditors, have contacted us and submitted a claim in the Company's liquidation. The said Creditor and/or their beneficiary(s), have provided us with some form of documentation in support of their claim as a Creditor. Consequently, the additional claim was adjudicated and approximately two hundred and sixty-eight thousand United States Dollars (US\$268,000.00) was successfully paid in dividends.

- 4.3.2. With that stated, to the date of this report, thirty-four (34) Creditors and/or their beneficiary(s) claimed and were paid dividends with an aggregate total of two million ninety-seven thousand United States Dollars (US\$2,097,000.00).

5. Next Steps

5.1. Tasks to be Performed

5.1.1. As the Company's winding up proceedings continue, tasks to be performed are listed below, but are not limited to the following:

- (a) maintaining the Company's assets;
- (b) reviewing the Company's records to assist with issuing first and final dividend payments;
- (c) preparing and filing affidavits to obtain directions or orders from the Court;
- (d) appearing before the Court on various matters, including the taxation of the Company's liquidation fees;
- (e) liaising with the Interested Parties, which would include but are not limited to:
 - Creditors and/or their attorneys or representatives;
 - Dreyfus;
 - SG;
 - Citigroup;
 - Financial Institutions; and
 - Local regulators (the Commission, Registrar, etc.); and
- (f) preparing and filing periodic reports with the Court.

6. Conclusion

6.1. Summary

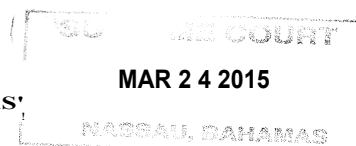
6.1.1. I, Mark Munnings present this report with the concurrence of my Joint Official Liquidator, Raymond Winder. As the Official Liquidators, we have abided by the laws and provisions of the Companies Act, 1992, Ch. 308, the Companies Liquidation Rules, 2012 and the Companies (Winding Up Amendment) Act, 2011. This report covers the period of 1 July 2020 to 31 December 2020 and will be followed by subsequent periodic reports.

Respectfully submitted this 31st day of December 2020 this our ninth Official Liquidators' report.

Mark Munnings
Joint Official Liquidator

Appendix I – Supervision Order

IN THE SUPREME COURT OF THE BAHAMAS'
COMMERCIAL DIVISION



CAUSE NO. COM/com/00099 OF 2014

IN THE MATTER OF THE COMPANIES ACT, 1992, CH. 308

AND IN THE MATTER OF THE DREYFUS FUND INTERNATIONAL LIMITED

SUPERVISION ORDER

BEFORE Her Ladyship The Honourable Madame Justice Deborah Fraser, Judge of the Supreme Court, in Chambers.

AND UPON HEARING Mrs. Simone Morgan-Gomez of Messrs. Callenders & Co., Counsel for Messrs. Raymond L. Winder and Mark E. Munnings ("**Voluntary Liquidators**") of Deloitte & Touche, 2^d Terrace West, Centerville, Nassau, The Bahamas, upon their Petition for an order that the liquidation of Dreyfus Fund International Limited ("**the Company**") continue under the supervision of the Court.

AND UPON READING the following documents: Petition dated and filed herein on 12th December 2014 ("**the Petition**"); Summons for Directions dated and filed herein on 12th December 2014; verifying First Affidavit of Mark E. Munnings and Raymond L. Winder dated 12th December 2014 and filed herein on 15th December 2014; First Affidavit of Mark E. Munnings dated 12th December 2014 and filed herein on 15th December 2014; First Affidavit of Raymond L. Winder dated 12th December 2014 and filed herein on 15th December 2014; Affidavit of Hillary H. Deveaux on behalf of the

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Appendix II

Unaudited Financial Statements

THE DREYFUS FUND INTERNATIONAL LIMITED
(Incorporated under the laws of the Bahama Islands)
FINANCIAL STATEMENTS
AT JUNE 30, 2014
AND FOR THE FIVE YEARS THEN ENDED

STATEMENT OF ASSETS AND MEMBERS' INTERESTS—JUNE 30, 2014

In United States Dollars

ASSETS		
Investment in 2,117,663 shares of The Dreyfus Fund Incorporated stated at the market value (net asset value) of \$12.26 per share at the close of business June 30, 2014 (cost \$23,635,674)		\$ 25,962,548
Cash		<u>76,405</u>
Net Assets		<u>\$ 26,038,953</u>
MEMBERS' INTERESTS		
"Shares" ISSUED AND OUTSTANDING—Note A:	<i>Number of "Shares"</i>	
At June 30, 2013	104,967	\$ (27,495,607)*
Less—Amounts paid on redemptions	<u>(3,515)</u>	<u>(834,178)</u>
At June 30, 2014	<u>101,452</u>	<u>(28,329,785)*</u>
* Excess of redemptions over paid-in capital.		
SURPLUS:		
Undistributed net investment income		58,489,759
Accumulated net realized (loss) on investments		(6,447,895)
Unrealized (depreciation) of investments		<u>2,326,874</u>
		<u>54,368,738</u>
Members' Interests in 101,452 "shares" at market value, equivalent to a net asset value of \$256.66 per "share"		<u>\$ 26,038,953</u>

STATEMENT OF OPERATIONS

In United States Dollars

	Year Ended June 30,				
	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>
Investment Income—Note A:					
Dividends and distributions on shares of The Dreyfus Fund Incorporated	\$ 135,793	\$ 181,339	\$ 246,527	\$ 455,374	\$2,290,834
Less—U.S. nonresident income taxes withheld from dividends	<u>40,738</u>	<u>50,775</u>	<u>54,733</u>	<u>77,526</u>	<u>48,651</u>
Net investment income	<u>\$ 95,055</u>	<u>\$ 130,564</u>	<u>\$ 191,794</u>	<u>\$ 377,848</u>	<u>\$2,242,183</u>
REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS:					
Net realized gain (loss) on investments, representing sales of shares of The Dreyfus Fund Incorporated (average cost basis) sold in connection with the redemption of Fund "shares"—Notes A and B	\$ (366,820)	\$ (95,562)	\$ (6,411)	\$ (7,841)	\$ 65,063
Unrealized appreciation (depreciation) of investments for the year	<u>2,452,368</u>	<u>4,426,448</u>	<u>(436,476)</u>	<u>2,813,788</u>	<u>3,015,140</u>
Net realized and unrealized gain (loss) on investments	<u>\$2,085,548</u>	<u>\$ 4,330,886</u>	<u>\$ (442,887)</u>	<u>\$2,805,947</u>	<u>\$3,080,203</u>

See notes to financial statements.