



SPERGEL

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May 26, 2020

To the creditors of:
Banners Broker International Limited ("Banners Broker")
and Stellar Point Inc.

Re: Receivership of Banners Broker and Stellar Point Inc. ("Stellar Point")

The purpose of this letter is to provide an update on the status of the receivership proceedings of Banners Broker and Stellar Point.

The Receiver has identified numerous assets that have already been realized for the benefit of the Banners Broker estate. Some of the remaining assets that the Receiver has not yet realized are located abroad. The foreign location of these assets has complicated the Receiver's realization efforts to date. Further, the current global pandemic, and the related urgent financial priorities of many financial institutions and governments have understandably delayed the realization process.

At this time, the Receiver is unable to provide a date for the resolution of the receivership proceedings because the Receiver continues to pursue the realization of certain Banners Broker assets and otherwise fulfill its court ordered mandate to investigate the Banners Broker enterprise.

Yours very truly,

msi Spergel inc.
Solely in its capacity as Court-Appointed
Receiver of Banners Broker International Limited
and Stellar Point Inc.

Per:

Philip H. Gennis, J.D., CIRP, LIT
Senior Principal