

Frequently Asked Questions (FAQs)

DISCLAIMER: The following questions and answers are provided for general information only and may not be completely accurate in every circumstance, do not purport to be legal advice, and are not intended to be legally binding on the Superintendent of Banks in a particular case. Questions involving interpretation of the Banking Laws of the State of New York and your legal rights and obligations should be addressed to a lawyer.

Q. Who is eligible to submit a claim?

A. Any person having a claim against the New York Agency of either Jugobanka A.D., Beograd or Beogradska Banka A.D., Beograd may submit a claim. The Superintendent of Banks can only pay claims that arose out of transactions with a particular agency, and not transactions with a different agency or the agency's parent (*i.e.*, home office bank) or other offices or branches of the bank.

Q. How do I assert a claim?

A. All claims must be asserted by completing the official Proof of Claim form made available by the Superintendent of Banks.

Q. Where can I obtain a copy of the Proof of Claim form?

A. The Proof of Claim form and instructions can be obtained (i) by visiting the following website, <http://www.nyjugo-beoinfo.com>; (ii) by calling the claims administrator, Garden City Group, at 1-800-418-2290; or (iii) by writing the claims administrator at the appropriate address:

For Jugobanka A.D., Beograd New York Agency:

Jugobanka Liquidation Administration
c/o GCG
PO Box 9797
Dublin, Ohio 43017-5697, U.S.A.

For Beogradska Banka A.D., Beograd New York Agency:

Beogradska Banka Liquidation Administration
c/o GCG
PO Box 9796
Dublin, Ohio 43017-5696, U.S.A.

- Q. Am I required to submit documentation in support of my claim?
- A. Yes, all claims must be supported by the documents required in the Proof of Claim.
- Q. Do I have to file a Proof of Claim if I have previously contacted the New York State Banking Department¹ or the Superintendent of Banks regarding my claim?
- A. Yes, all claimants must file a Proof of Claim regardless of any prior communication regarding a claim or the debt that is the subject matter of the claim.
- Q. If I have already provided the Superintendent with information about my claim, do I have to file a Proof of Claim to have my claim considered in this proceeding?
- A. Yes, all claimants must still file a Proof of Claim and supporting documentation in this proceeding.
- Q. If my claim is based on more than one transaction with an agency, may I combine them and file them on one Proof of Claim form?
- A. No, a separate Proof of Claim must be submitted with respect to each separate instrument or transaction.
- Q. If my claim is based on transactions with both agencies, may I combine them and file them on one Proof of Claim form?
- A. No, if you are asserting a claim against both of the agencies, a separate Proof of Claim must be filed against each agency.
- Q. What is the deadline for filing a Proof of Claim?
- A. All completed Proof of Claim forms and supporting documents must be postmarked by January 22, 2012 in order to be considered timely.
- Q. What is the timeline for the liquidations and the key dates I should be aware of?
- A. The liquidations are proceeding in accordance with the timeline set out in Section XIII of the New York Banking Law. The key dates based on the timeline required by statute include:
- | | |
|----------------|--|
| Jul. 22, 2011: | First day on which claims against the agencies can be filed. |
| Jan. 22, 2012: | Deadline for creditors to submit timely claims. |
| Mar. 22, 2012: | Superintendent to file a list of timely filed claims with the Court. |

¹ Effective October 3, 2011, the New York State Banking Department will be integrated into the newly created New York State Department of Financial Services.

- May 1, 2012: Deadline to object to any timely filed claims.
- Jun. 30, 2012: The Superintendent's deadline to accept or reject claims.
- Jul. 30, 2012: Superintendent to file a list of accepted and rejected claims with the Court.
- Jan. 30, 2013: Deadline to file suit challenging rejection of claims.

Q. What happens if I don't submit a Proof of Claim by January 22, 2012?

A. If you are entitled to file a Proof of Claim but fail to do so by January 22, 2012, your claim will be barred and you will not be entitled to any distribution on that claim.

Q. What role do the courts play in the liquidations?

A. A justice of the New York Supreme Court Commercial Division was appointed to supervise the liquidations.

Q. Why are the liquidations beginning now?

A. The U.S. government agency responsible for sanctions enforcement closed both of the Agencies in 1993. The Superintendent of Banks took possession of the Agencies in 2002 but was not free to begin the process of liquidating them until the relevant sanctions were lifted and certain litigation was resolved that prevented commencing the liquidations. The Superintendent has since worked diligently to prepare for the liquidation process now underway.

Q. What happens after I file a Proof of Claim form?

A. The Superintendent of Banks will review all timely filed Proofs of Claim and may contact you for further information, if necessary. The Superintendent of Banks will notify you as to the decision on your claim on or before June 30, 2012 in accordance with the schedule set forth by the New York Banking Law.

Q. What can I do if I disagree with the decision(s) the Superintendent of Banks make(s) about my claim?

A. After being notified of a decision by the Superintendent of Banks, you have the statutory right to commence a lawsuit challenging that decision in the New York Supreme Court Commercial Division on or before January 30, 2013. Any further questions with respect to your rights should be referred to a lawyer.

Q. What can I do if I no longer have copies of the documents required by the Proof of Claims form?

- A. If you no longer have copies of some or all of the required documents, you should complete the Proof of Claim form with as much information as possible and submit any documents and information that will help the Superintendent of Banks evaluate your claim.
- Q. What if my claim is based on priority of payment?
- A. You should include information as requested on the Proof of Claim form, including the legal and factual basis for the priority claim and attach any supporting documents.
- Q. How do I submit my claim?
- A. All Proof of Claim forms must be mailed to the Superintendent of Banks' claims administrator and be received or postmarked on or before January 22, 2012. Keep a copy of all documents submitted for your records.
- Q. May I submit a Proof of Claim in a language other than English?
- A. No, all Proof of Claim forms must be submitted in English.
- Q. Where do I submit my claim?
- A. Mail all Proof of Claim forms and supporting documents to the appropriate address:
- For Jugobanka A.D., Beograd New York Agency claims:
Jugobanka Liquidation Administration
c/o GCG
PO Box 9797
Dublin, Ohio 43017-5697, U.S.A.
- For Beogradska Banka A.D., Beograd New York Agency claims:
Beogradska Banka Liquidation Administration
c/o GCG
PO Box 9796
Dublin, Ohio 43017-5696, U.S.A.
- Q. How much of my claim will be paid?
- A. Allowed claims will be paid in accordance with the provisions of the New York Banking Law. The amount of any allowed claim will depend on a number of factors, including the total available assets of each agency and the number of allowed claims. There is no guarantee that any claim will be able to be paid in full. Unless entitled to priority of payment, all accepted claims are entitled to share ratably with other general creditors in the distribution of the proceeds of the liquidation of that agency.
- Q. Will I be paid interest on the principal amount of my claim?

- A. The Superintendent of Banks will determine whether any rate of interest can be applied to claims in accordance with the New York Banking Law.
- Q. If I have already filed a claim in another liquidation proceeding of the parent bank or other offices or branches of the parent bank, am I barred from filing a Proof of Claim in this proceeding?
- A. Not if your claim arises out of a transaction that you had with the New York Agency of either Jugobanka A.D. Beograd or Beogradska Banka A.D., Beograd. But you must disclose the fact that another claim was filed in your Proof of Claim and you must disclose and describe any payments that have been made on the debt that is the subject matter of the Claim, as well as any court judgment that has been entered or is pending on that debt.
- Q. If I have already filed a claim in another liquidation proceeding of the parent bank or other offices or branches of the parent bank, do I have to file a Proof of Claim to have my claim considered in this proceeding?
- A. Yes, any claim against either of the agencies must be filed in these proceedings using the Proof of Claim form and returned on or before January 22, 2012.
- Q. If a portion of my claim has already been paid, can I file a Proof of Claim to have the unpaid portion considered for payment in this proceeding?
- A. Yes, but the existence of that payment must be disclosed and the source and amount of payments must be detailed where indicated in the Proof of Claim.
- Q. Where can I find further information on the liquidations?
- A. Further information is available by visiting the official website of the liquidations, <http://www.nyjugo-beoinfo.com> or by calling 1-800-418-2290.