

## Attorney Visits Antigua Ahead of SIC Lawsuit

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caribarena.com  
attorney Gaytri Kachroo

Antigua, St John's - With 500-600 investors and "close to a billion dollars of investment" under her representation, Boston attorney Gaytri Kachroo is forging forward with claims against the Securities and Exchange Commission (SEC) in the United States.

Around 400 of these investors are supposedly based locally, all having invested between US\$25,000 and US\$20 M in the alleged Stanford Ponzi scheme.

The claimants will wait six months for a response from the US government before proceeding with a lawsuit against the government itself, over the SEC's alleged negligence.

The SEC has reportedly investigated Sir R Allen Stanford four times, concluding each time with the suspicion that Stanford's operation was a Ponzi scheme, or that there was something amiss, but failing

to formally notify anyone.

"That of course has deprived our clients of a lot of money, and we will seek redress from the US government for that," the attorney said in an exclusive interviews with Caribarena.com on Monday.

Kachroo said she might be looking to partner with local counsel and approach the local receivers to "figure a way out of this."

The attorney, on island since Friday, was able to meet with a score of local claimants over the weekend, with most concerned about the action taken by the local receivership "to guarantee recovery..."

Regarding the status of the local receivership, Kachroo said, "There is a lot of confusion as to who is really in charge here and what is happening."

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She pointed out that there was a successful court action filed against the current receivership, and reportedly met with an appeal.

Despite the seemingly slow progress in the recovery process, Kachroo has assured that action planned in the coming months should yield some fruit.

Speaking about the lawsuit filed against local law firm Cort and Cort, in which Minister of National Security and Labour Dr Errol Cort is a senior partner – Kachroo said although she is not too familiar with the case, she is aware that there are several lawsuits out there.

"It is unclear to me whether they are valid; whether the constituency of investors I represent would back those lawsuits, and we are looking very carefully as to the action we would like on behalf of the investors we represent," she said.

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Also, as far as the lawsuit against the Antiguan government, Kachroo said there is some question as to the authority of the diminutive group of investors that filed the action that seems to reflect the position of all the investors. This suit was filed 18 months ago.

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"We are going to be looking into that as well, because we represent a number of people here and we want to make sure those people either back that lawsuit or whatever they feel about that suit is represented in the proceedings," Kachroo said. "It's unclear that the voices of all the investors is being represented in the cause and actions that are being put forward."

Additionally, Kachroo said the current structure of the Stanford Investors Committee in the US needs to be examined "because it doesn't fully represent all of the investors' wishes." The investors the lawyer refers to include those in the US and throughout the world.

"We represent over 500 and 600 of these investors that have put money into Stanford within the US and outside.... Many of my clients are telling me they are not happy with the way the US receivership is proceeding; with the way claims have been processed and lawsuits have been handled, so we will be doing something about that," she said.

Kachroo also predicted the number of local investors seeking returns would increase.



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