

CASE BY THE RECEIVER AGAINST SHAREHOLDERS AND DIRECTORS OF THE ERSTWHILE THE BEIGE BANK LIMITED

THE BEIGE BANK LIMITED (IN RECEIVERSHIP)

1. The Beige Bank Ltd (In Receivership, under the Receivership of Nii Amanor Dodoo) Vs Michael Nyinaku & 12 ORS

The Receiver commenced a civil suit on 14 June 2019 against the former Chief Executive Officer, shareholder and affiliate companies of the defunct Beige Bank for the repayment of GH¢1.42 billion due the Bank. The suit sought an order from the court for the interim preservation of assets acquired by the defendants through the unlawful use of Beige Bank's funds, return and/or transfer of all the assets listed in the documents attached to the suit to the Receiver and the repayment of amounts owed by the defendants. The 2nd, 3rd, 4th, 5th, 6th, 8th 9th and 11th Defendants in the matter filed an application to strike out the writ on the basis that the Receiver did not have capacity to bring the action in his own name. On 30 July 2019, the court granted the application to strike out the action, holding that the Receiver did not institute the action properly by bringing it in his name.

The Beige Bank (in Receivership, under the Receivership of Nii Amanor Dodoo) refiled the Writ of Summons, Statement of Claim and application for an interim preservation order on 31 July 2019. The following, who were the same as in the earlier suit, were named as Defendants in this new suit;

1. Michael Nyinaku
2. Legacy Pensions Trust Limited
3. Blue Limited
4. Pillpoint Pharmacy Limited
5. Wallnut Limited
6. Beige Assur Limited
7. Access Control Security Services Limited
8. Beige Village Limited
9. The Beige Group Limited
10. BBS Logistics Limited
11. BBS Trucks Limited
12. Babbel Company Limited
13. Beige Capital Asset Management Limited (BCAM)

The case is currently ongoing