



March 4, 2020.

THE RECEIVER  
GN SAVINGS AND LOANS LIMITED (IN RECEIVERSHIP)  
PLOT NO. 625/3, ASYLUM DOWN  
P.O. BOX GP 17187  
ACCRA, GHANA.

Dear MR ERIC NANA NIPAH,

**REQUEST: AN UPDATE MEETING ON THE MANAGEMENT OF  
GN SAVINGS AND LOANS LIMITED (IN RECEIVERSHIP)**

I bring you compliments from the committee of partners at  
*Archbridge Solicitors*.

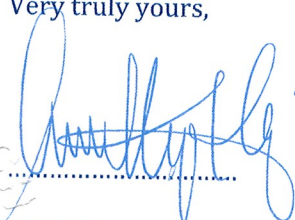
1. As mentioned in our previous letter to you dated November 25, 2019, we are the solicitors for Dr Papa Kwesi Nduom, Groupe Nduom Limited, the shareholders of GN Savings and Loans Limited and the persons who, immediately before August 16, 2019, were responsible for the management and control of GN Savings and Loans Limited (collectively referred to in this letter as our "Clients").
2. We write this letter under our Clients' instruction.
3. You may recall the following:
  - a. That subsequent to your appointment as Receiver to GN Savings and Loans Limited, our Clients did initiate a suit (numbered HR/094/2019) at the High Court, Accra, against your principals – the Bank of Ghana and the Minister of Finance – and, to all intents and purposes, your office;
  - b. That in the suit, our Clients are challenging the revocation of GN Savings and Loans' specialised deposit-taking licence and, thereby, the lawfulness of your appointment and, consequently, your activities in relation to GN Savings and Loans; and
  - c. That the tenor of our Clients' claims and the processes in the said suit dictate (and, the High Court has on occasions reiterated to you) that you

do the following, pending the determination of the issues in the suit:

- i. desist from engaging in conducts which may be prejudicial to the claims in the suit; and
  - ii. take all necessary steps to secure, preserve and protect the assets of GN Savings & Loans.
4. In line with the above, we will be grateful if you could, without equivocation, agree to have us and our Clients for a meeting to discuss the following issues with you:
  - a. The particulars – name, category of investment and amounts – of the customers or depositors who have put in claims for their monies;
  - b. The details of what you have been able to pay out to the customers or depositors who have put in such claims; and
  - c. The details of loans and other credits that you have been able to collect in from debtors since August 16, 2019;
  - d. The statement of GN Savings and Loans' financial position as at February 29, 2020; and
  - e. Any other related issue or information.
5. We will be available for such a meeting during the working hours of any day from Wednesday, March 11 through to Tuesday, March 31, 2020.
6. Alternatively, you may supply the information in respect of the above issues through us to our Clients within the period which we have indicated in Paragraph 5 of this letter.
7. Kindly let us know if you need further clarification from us on this subject.

Thank you.

Very truly yours,



**JUSTICE SREM-SAI, ESQ.**, B.A., LL.B., Q.C.L., LL.M., LL.M.  
Solicitor's Licence No.: eGAR/01227/20  
**Partner**

Cc: The Minister of Finance,  
The Attorney-General,  
The Governor, Bank of Ghana, and  
The Registrar, High Court (Human Rights Division), Accra,  
(for docket number HR/094/2019).