

**IN THE UNITED STATES DISTRICT COURT  
FOR THE NORTHERN DISTRICT OF TEXAS  
DALLAS DIVISION**

SECURITIES AND EXCHANGE COMMISSION,	§	
	§	
Plaintiff,	§	
	§	
v.	§	Case No. 3:09-CV-0298-N
	§	
STANFORD INTERNATIONAL BANK, LTD., ET AL.,	§	
	§	
Defendants.	§	

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**RECEIVER’S RESPONSE TO THE ESCALONA REQUESTS FOR RELIEF**

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Receiver Ralph S. Janvey (the “Receiver”) hereby submits this Response to Jaime R. Escalona’s requests for relief, which were filed on May 19, 2026, and entitled “Submission of Petition, Signatures, Testimonies, and Documentation Regarding the Stanford Financial Receivership” [*see* Docs. 3594, 3594-1 (hereinafter, the “Escalona Submission”).]

**SUMMARY OF RECEIVER’S RESPONSE**

The assertions in the Escalona Submission do not comport with the facts concerning the Receiver’s work to complete distributions to the many thousands of eligible Stanford claimant groups. The fact is that just since January 1, 2026, the Receiver has: (1) issued hundreds of millions of dollars in distribution payments to thousands of claimants; (2) responded to thousands of emails from claimants concerning matters related to their claims and distribution payments; and (3) published six updates on the Receivership website concerning matters related to distributions. Contrary to Mr. Escalona’s suggestions that the Receivership has somehow been selectively or partially processing payments to claimants or that the distribution process is

being conducted improperly, the Receiver and his professionals are distributing funds efficiently and diligently, as they have done for the past thirteen years.<sup>1</sup>

#### STATUS OF DISTRIBUTIONS

Following approval of the Final Distribution Plan, the Receivership has been issuing payments pursuant to the Court's Final Distribution Plan to the more than 14,000 claim groups that are eligible under that Plan, as well as continuing to issue payments to eligible groups under the 1st through 11th Interim Distribution Plans. In particular, following the Court's approval of the Final Distribution Plan on November 25, 2025, the Receivership has issued more than \$311 million<sup>2</sup> in payments under the twelve distribution plans to thousands of claim groups.

Starting on April 3, 2026—which was less than one month after the Receivership filed the schedule of payments pursuant to the Final Distribution Plan [*see* Doc. 3573]—the Receivership began issuing Final Distribution payments on a rolling basis. As payments under the Final Distribution Plan are issued, the Receivership posts timely updates to its two websites<sup>3</sup>, in order to reflect the status of that process. And upon issuance of payments via wire and courier, Receivership personnel directly contact claimants to provide tracking information for their payments.

The distribution process is proceeding apace, and as of the date of this Response, the Receivership has issued Final Distribution payments to 6,400 eligible claim groups (totaling \$133.6 million), leaving payments to 7,800 claim groups that remain to be issued under that

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<sup>1</sup> The Receiver is not aware of any information suggesting that Mr. Escalona, who is not a claimant himself, has any special expertise by education, training, or experience in managing or understanding what is involved in the management of a claims process of any size, much less one involving thousands of claimants scattered across multiple countries.

<sup>2</sup> All figures provided in this Response are approximate, unless otherwise noted.

<sup>3</sup> The websites are located at <https://www.stanfordfinancialreceivership.com> and <https://www.stanfordfinancialclaims.com>

Plan. Some claimants are paid by wire, and others are paid by physical check, which has been the case for more than a decade. Depending upon circumstances and geographies, some payments by check are sent by regular mail, and in other instances by courier. Some claimants have expressed that they have difficulty receiving payments via mail or courier. The Receivership has long facilitated distribution payments to claimants by wire transfer where necessary and appropriate, even while recognizing that some claimants have communicated that they are unable to receive payments by wire transfer. Regardless, the method of payment is decided based upon communication between the claimants and the Receivership, with the claimants' preferences accommodated in the substantial majority of cases, so long as the method is appropriate. Thus far, 3,300 claim groups have received their Final Distribution payments via wire; the Receivership has sent physical checks under the Final Distribution Plan via regular mail to 2,200 claim groups; and physical checks have been issued via courier to 900 claim groups pursuant to that Plan.

The Escalona Submission alleges that “[o]nly survivors with mailing addresses in the United States have received checks.” [Doc. 3594 at 4.] In fact, of the 3,100 claim groups to which the Receivership sent physical checks via mail or courier pursuant to the Final Distribution Plan so far, 900 were claim groups with addresses in Venezuela or other foreign countries, and the remaining 2,200 groups were in the United States. For claim groups to which the Receivership sent Final Distribution payments by wire, 400 were groups with addresses in foreign countries, and the remaining 2,900 were groups with addresses in the United States (with several of them, whether foreign or domestic, utilizing their counsel in the United States to receive payments).

With regard to Venezuela specifically, it has been widely known for some time that instability in that country impacted routine delivery services, such as mail and courier. As the Receivership posted on its two websites months ago, there was time when no physical delivery to claimants in Venezuela was possible, so the Receivership encouraged Venezuelan claimants to contact the Receivership to make alternative arrangements for delivery of their distribution payments during that timeframe, and many did so. Since then, courier services have resumed in Venezuela [*cf.* Doc. 3594 at 4], and the Receivership is accordingly utilizing those services as appropriate.

The Receiver certainly appreciates that eligible claimants who have not yet received Final Distribution payments are eager to receive them. Receivership personnel are working diligently and daily to accomplish the issuance of those payments, and processing such a large volume of payments to the eligible groups around the world requires considerable time and effort. And that has been the case throughout the life of the Receivership. Mr. Escalona's attempt to add his own oversight (for which he has no expertise or experience) to that of the Receiver, the Examiner, the SEC, and this Court will not make the process move faster or with greater precision. Indeed, in order to respond to the Escalona Submission, the Receiver was required to divert personnel, who otherwise were working on distribution tasks, which does not serve the interests of Stanford claimants or provide any actual benefit to them.

Moreover, the Receivership's claims and distribution activities are not limited solely to the execution of the Final Distribution Plan: Receivership personnel are also processing issuances and reissuances of payments pursuant to the 1st through 11th Interim Distribution Plans, as appropriate, and are addressing a large number of claims-related inquiries received from actual claimants via phone or email. The Receivership deals on a daily basis with questions

from claimants to resolve issues concerning distribution payments, process requests to change recognized payees, change payee addresses, change methods of payment, and also process requests for reissuance of payments, all of which are routine issues the Receivership has been addressing for over a dozen years. Since the beginning of the year, the Receivership has responded to approximately 6,000 emails from claimants on a variety of these subjects. In addition to the payments issued under the Final Distribution Plan already discussed above, in 2026 alone, the Receivership has issued \$148.8 million in initial payments under the 1st through 11th Interim Distribution Plans or reissuances under those same plans to 1,500 claim groups. The Receivership is managing all of these tasks as quickly as possible, with the goal of promptly distributing funds to the thousands of victims of Allen Stanford's fraud.

#### **RESPONSES TO REQUESTS FOR RELIEF CONTAINED IN THE ESCALONA SUBMISSION**

The Escalona Submission contains seven particular "Request[s] to the Court" [*see* Doc. 3594 at 6-7]. For the reasons discussed below, none of those requests necessitate any Court action:

***First***, Mr. Escalona asks that the Court take notice of the Escalona Submission itself [Doc. 3594 at 6]. That request is moot, because the Submission has already been filed on the docket of this case.

***Second***, Mr. Escalona asks the Court to require the Receiver and Baker Botts to respond to the issues addressed in the Escalona Submission [Doc. 3594 at 6]. That request, too, is moot, by virtue of the instant Response.

***Third***, Mr. Escalona requests that the Court order the Receiver to provide a breakdown of payments that have been issued pursuant to the Final Distribution Plan, including the method of payment and the countries of payment [Doc. 3594 at 6]. The Receiver has provided additional

information concerning those subjects above, and further detail is unwarranted. Based on experience in this Receivership, there are real security concerns involved when issuing physical checks, so publishing in real time information about when and by what methods specific batches of distribution payments are being sent, and to which claimant populations and in which specific geographies, is neither prudent nor reasonable, nor is it of any benefit to any claimant. Given those privacy concerns and fraud-prevention considerations, publishing more particularized payment information—or providing detailed information to third parties such as Mr. Escalona, who may be curious about the claims process but who have no legal standing to demand it—would be inappropriate.

Although Mr. Escalona claims to speak for a number of claimants—citing to some “566 signatures” [*see* Doc. 3594 at 1, 6], in comparison with the many thousands of claimants who actually submitted claims with the Receivership—the Receivership has no record that he is an attorney for any claimant or that he is someone authorized to communicate with the Receivership about the specifics of the thousands of eligible claim groups’ claims or their individual circumstances.<sup>4</sup> His demands for various categories of information and for “transparency” reflect an incorrect assessment of the circumstances of the claimant population, a lack of understanding of the claims and distribution process, and a lack of familiarity or understanding with information posted on the Receivership website, including the Orders approving the Final Distribution. The vague and broad generalizations contained in the Escalona Submission about “administrative chaos,” “selective processing,” and that the distribution process is not operating

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<sup>4</sup> Mr. Escalona is a self-proclaimed “independent researcher and advocate” but only asserts that he is a representative for his own family [*see* Doc. 3594 at 7].

“fairly” are not consistent with how the distribution process is being conducted, nor are they consistent with information available to the Receivership.<sup>5</sup>

The “transparency” that Mr. Escalona demands already exists. The Receivership posts on its websites the timely, appropriate updates relevant to the distribution process for all claimants, and claimants have multiple contact points with the Receivership to raise questions and seek information about their individual claims and distribution payments. Mr. Escalona complains that the Receivership’s last website update concerning distributions was May 4, 2026—just two days before he mailed his Submission to the Court. That two-day time period is hardly evidence of inattention by the Receiver. Moreover, Mr. Escalona fails to show how more frequent website updates would be of any benefit to any claimant. The Receivership posts updates when there is relevant information to provide. And aside from website updates, the Receivership is in regular and direct communication with thousands of claimants about circumstances specific to their individual claims.<sup>6</sup>

***Fourth***, Mr. Escalona asks that the Court determine the status of the Receiver’s distribution of \$8.1 million in Swiss funds received from the Antiguan Joint Liquidators [Doc. 3594 at 6]. There is no uncertainty or controversy over the status of those funds or whether they will be distributed. The \$8.1 million in Swiss funds were received *after* the Receiver filed his

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<sup>5</sup> For example, one of the messages attached to the Escalona Submission concerned the status of the Final Distribution payment to the claim group containing claim numbers STANFORD-1000578-1 and STANFORD-1001932-4. [See Doc. 3594 at 43.] Receivership records reflect that the Final Distribution payment was sent to that group on April 24 and was promptly cashed on May 1, and that the same group already received and cashed every payment under the 1st through 11th Interim Plans. Accordingly, this example shows the effectiveness of the Receiver’s distribution process, rather than any problems with it. Moreover, it is unclear to what Mr. Escalona is referring concerning alleged “partial payments” [see Doc. 3594 at 4-5], and the Receivership is in no position to speculate on what he is referencing.

<sup>6</sup> Mr. Escalona inaccurately claims that the Receivership has never responded to his inquiries about the matters raised in his Submission. In response to Mr. Escalona’s recent email demands for detailed information about the distribution process and the status of the Swiss funds, he was instructed via email on March 4 and again on April 15 to monitor the Receivership website for information and updates concerning those matters.

Motion for Approval of the Final Distribution Plan and therefore could not have been included in that plan. Rather, the Swiss funds will be available to the Receivership to include with residual distributions that the Court has already authorized:

All funds represented by void checks not subject to a timely request for check reissuance shall revert to the Receivership Estate. Similarly, all funds represented by wire transfers that are not successfully processed within ninety days of the date of issue due to the Investor CD Claimant's failure to provide adequate wire instructions or other information shall revert to the Receivership Estate. Such reverted funds, as well as funds reverted under the terms of Orders approving the First through Eleventh Interim Distribution Plans, may be used by the Receiver to fund **an additional pro rata distribution to eligible Investor CD Claimants and the cost of such a distribution, so long as such a distribution, in the Receiver's judgment, is warranted by considerations of the cost of distribution versus the amount to be distributed.**

[Doc. 3555 at 7-8 (original Final Distribution Order, emphasis added); *see also* Doc. 3562 (Order amending certain other provisions of the original Final Distribution Order.)] The Swiss funds Mr. Escalona has inquired about—as well as payments that revert to the Receivership Estate and other funds that the Receivership may from time to time receive from other sources—will be distributed in accordance with the above-quoted provisions.

***Fifth***, Mr. Escalona demands that the Court direct the Examiner to resume updating the Examiner's website and to provide oversight [Doc. 3594 at 7]. Although this request does not seek action directly by the Receivership, the Receiver observes that the Examiner's website is regularly updated as appropriate, and information concerning the status of payments under the Final Distribution Plan (and other matters) already appears on both of the Receivership's websites, making any similar Examiner updates redundant. Additionally, the Receivership is in

regular communication with the Examiner about the status of distributions, and likewise regularly responds to claimant inquiries forwarded to the Receivership by the Examiner.<sup>7</sup>

Sixth, Mr. Escalona requests that the Court order the Receivership's claims agent, Verita, to answer inquiries from claimants concerning the status of distributions and to provide information about whether checks have been sent to claimants [Doc. 3594 at 7]. As discussed *supra*, the Receivership team is indeed addressing claimant inquiries, which are voluminous, and is providing tracking information (where available) to claimants whose Final Distribution payments have been issued.

Seventh, Mr. Escalona asks that the Receiver implement a proactive communication plan to contact claimants prior to the expiration dates of distribution checks [Doc. 3594 at 7].<sup>8</sup> Once again, as discussed above, tracking information concerning couriered and wired payments is provided to claimants, and by virtue of regular updates to the Receivership's websites and by otherwise directly corresponding with individual claimants, claimants are already advised as to payment issuances. Moreover, last year, the Receivership notified large groups of claimants about the issue of uncashed distribution checks.<sup>9</sup> And for every distribution, the deadlines applicable to distribution payments have been memorialized in Court filings, available to the claimant population on the Receivership websites, and in other locations. Claimants, therefore, are able to monitor the websites and check on the status of their distribution payments they may

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<sup>7</sup> Since January 1, 2026, counsel for the Receiver has received and responded to numerous inquiries from the Examiner on these subjects.

<sup>8</sup> The Escalona Submission appears to assume that Final Distribution checks may uniformly expire on July 23, 2026 [*see, e.g.*, Doc. 3594 at 4-5, 7]. This is yet another example of Mr. Escalona's failure to understand the distribution process. The expiration date for the checks is not fixed to that particular date; rather, a given check's expiration date is 90 days from the date of the issuance of that specific check, meaning that not all checks expire on one single day.

<sup>9</sup> See <https://www.stanfordfinancialreceivership.com/#Uncashed> (website posting concerning such notifications); *see also* [Doc. 3560 at 19-20 (describing such outreach efforts)].

be expecting to receive. In 2026 alone, the Receivership has processed requests from 450 claim groups for reissuance of distribution payments, and for all \$282 million in payments (whether initial or reissued) that were sent in 2026 to eligible claim groups under any of the twelve distribution plans, \$210 million have already been cashed. As a result, there is no reason to believe that claimants are unaware of the deadlines applicable to their distribution payments or that they lack the ability to contact the Receivership to request timely reissuance of distribution payments where necessary.

### CONCLUSION

The Receiver is properly administering the claims and distribution process, and there are no actions for the Court to take with respect to the Submission from non-party, non-claimant Mr. Escalona. As a result, the Court should deny all requests in the Escalona Submission. The Receiver remains, as always, ready to answer any questions that the Court may have concerning the claims and distribution process.

Dated: June 1, 2026

Respectfully submitted,

**BAKER BOTTS L.L.P.**

By: /s/ Kevin M. Sadler

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**ATTORNEYS FOR RECEIVER RALPH S. JANVEY**

**CERTIFICATE OF SERVICE**

On June 1, 2026, I electronically submitted the foregoing document with the clerk of the court of the U.S. District Court, Northern District of Texas, using the electronic case filing system of the court. I hereby certify that I will serve the Court-appointed Examiner, all counsel and/or pro se parties of record electronically or by another manner authorized by Federal Rule of Civil Procedure 5(b)(2).

*/s/ Kevin M. Sadler*

Kevin M. Sadler