



The Royal St. Christopher and Nevis Police Force

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FOR IMMEDIATE RELEASE

INVESTIGATION INTO MICHAEL PREST LAUNCHED BY WHITE-COLLAR CRIME UNIT

Mr. Mark Kucher, a Canadian national, made a report to the White-Collar Crime Unit of The Royal St. Christopher and Nevis Police Force against Mr. Michael Prest. An investigation into the matter has revealed that sometime in 2018, Prest contacted Kucher with a proposal to acquire 40% shares in the Bank of Nevis International Limited, the other 60% being owned by Prest's company Petrodel Investment Advisers Nevis Limited. The investigation further revealed that an agreement was made between Petrodel Investment Advisers Nevis Ltd. and BNI Holdcorp Ltd. Kucher is part owner of BNI Holdcorp Ltd, while Prest is owner of Petrodel Investment Advisers Nevis Ltd.

As part of the agreement, which was entered into, Kucher would pay the sum of two million five hundred and thirty thousand United States currency USD\$2,530,000, which would be used to purchase the remaining shares. In return Kucher would receive 49.9% shares in the bank and would be made a Director and Chief Investment Officer at the bank. Their agreement was formalized in writing in April 2019. In December 2019, Kucher made good on his part of the agreement by transferring the USD\$2,530,000.

The USD\$2,530,000 was paid to Petrodel Investment Advisers Nevis Ltd. in December, 2019. Shortly thereafter, Kucher's money was used to purchase the 40% shares in the Bank of Nevis International. Since the transfer of the money and the purchase of the shares by Petrodel Limited, and despite numerous requests by Kucher, no shares were transferred to him. Further, the investigation shows that no application was made by Petrodel Ltd. or the Bank of Nevis to the Regulatory Body to transfer any shares to Kucher. Instead, Kucher was told by Prest that the Regulatory Body declined to transfer shares to him.

The matter was referred to the Director of Public Prosecutions who, after reviewing the file advised that Prest should be prosecuted for the offences of Fraudulent Conversion and Fraudulent Conversion by Trustee. Warrants for his arrest were sought and granted by the District "C" Magistrate. At present, Prest is outside the Federation of Saint Christopher and Nevis, and the future progress of the matter is to be determined by the Director of Public Prosecutions. A warrant has been sent to Interpol for assistance with the arrest and extradition of Michael Prest.

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