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UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

SAVANNAH MIDSTREAM INVESTMENT
LIMITED,

Petitioner,

- against -

CITIBANK, N.A. and CITIGROUP, INC.,

Respondents.

23 Civ. 7771 (LLS)

ORDER


Savannah Midstream Investment Limited ("Savannah") needs assistance because investments owned by the Cameroon Oil Transportation Company S.A. ("COTCO"), of which Savannah is a 41% shareholder, are at risk of dissipation and pilferage. The funds are held in an account in COTCO's name at Citibank Gabon, S.A., a Citibank subsidiary. The underlying issues are involved in an International Chamber of Commerce arbitration, which will determine the proper owner of the funds. That will be useless if the funds have been disbursed in the meantime. Present competitors for the funds include Doba Pipeline Investment Inc.; SHT Overseas Petroleum (Cameroon) Limited, which is owned by Chad; Cameroon, through Société Nationale des Hydrocarbures (the national oil company of Cameroon); Chad; a dissident group of Savannah shareholders; and perhaps others. The sole present protection for the funds is the fact that they are frozen in the Citibank Gabon, S.A. bank account, where the Libreville

Commercial Court in Gabon has directed the present freeze; but the freeze is under challenge and could be lifted, which would open access to the \$151 million funds to other claimants.

Accordingly, the responsible managers of Respondents Citibank, N.A. and Citigroup, Inc. shall forthwith unequivocally instruct the managers of Citibank Gabon, S.A. to comply with the present order of the Libreville Commercial Court in Gabon, and to preserve the status quo by maintaining the present freeze of the COTCO funds until resolution of the COTCO shareholders' disputes, except for amounts necessary for the ordinary course of payment of COTCO's employees, taxes, and its existing subcontractors and suppliers essential to COTCO's operation of the pipeline.

So ordered.

Dated: New York, New York
September 15, 2023



LOUIS L. STANTON
U.S.D.J.