

Estate Sues Banco Popular for Withdrawing \$42,000 Despite Legal Warning That Escheatment Law Didn't Apply

A lawsuit claims Banco Popular wrongfully emptied the Estate of Bernard Williams's account, citing dormant funds laws that don't apply to active probate cases. The estate seeks an injunction to recover the \$42,391.16 withdrawn in September.

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The towering Banco Popular building rises over Old San Juan, Puerto Rico. By. ERNICE GILBERT, V.I. CONSORTIUM.

A civil complaint filed on Wednesday accuses Banco Popular of wrongfully withdrawing over \$40,000 from the account held by the estate of a deceased individual, despite warnings from an

attorney that the law they were citing was inapplicable.

According to court documents, some time ago the administrator of the Estate of Bernard Williams, Cedric Lewis, opened an account for the estate with the St. Thomas branch of Banco Popular de Puerto Rico. In July of this year, the estate's attorney received correspondence from the bank warning that the account had lain dormant for 3-5 years. As such, the bank reportedly said that funds in the account were subject to "escheatment" — being returned to the state.

Counsel for the estate wrote back, explaining that because the estate “was involved in an active probate matter before the Court,” the laws governing escheatment did not apply. Near the end of September, the estate's lawyer received a bank statement, showing that the account's balance of \$42,391.16 had been zeroed out. The funds had been withdrawn a few days earlier, with “US Fall Escheatment” listed as the transaction description.”

This time, attorney Vincent Fuller went to the bank in person. After two in-person meetings and a phone call with various employees over the course of several days in early October, he received assurances that while the funds had already been remitted to the Lieutenant Governor's Office, the matter would be addressed, and that Mr. Fuller should expect a written response.

“As of the date of filing, no further response has been received from Banco, and the withdrawn funds have not been replaced,” the complaint states. Mr. Lewis is asking the court for an injunction requiring to return the withdrawn funds to the estate's account. He notes that a complaint has also been made to the Office of the Lieutenant Governor's Division of Banking, Insurance, and Financial Regulation.

As of press time, Banco Popular has not yet filed a response.