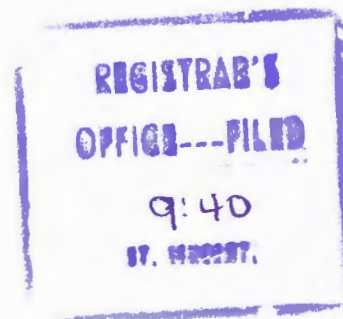




**IN THE EASTERN CARIBBEAN
SUPREME COURT IN THE HIGH
COURT OF JUSTICE
SAINT VINCENT AND THE
GRENADINES (IN
BANKRUPTCY AND
INSOLVENCY)**



IN THE MATTER OF the *Bankruptcy and Insolvency Act* (Cap. 136 of the Laws of Saint Vincent and the Grenadines, Revised Edition 2009)

AND IN THE MATTER OF the Intention to Make a Proposal of Harlequin Property (SVG) Limited

**2nd SUPPLEMENTAL REPORT OF THE PROPOSAL TRUSTEE
PURSUANT TO SECTION 29(7)(b)(i) and Section 29(7)(b)(ii) OF
THE BANKRUPTCY AND INSOLVENCY ACT**

The Trustee's report on the state of the insolvent person's business and financial affairs

A. Definitions

BCQS	BCQS International Limited
BIA	<i>Bankruptcy and Insolvency Act, Cap 136 of the Laws of Saint Vincent and the Grenadines, Revised Edition 2009</i>
Company or Harlequin	Harlequin Property (SVG) Limited
Court	High Court of Justice of St. Vincent and the Grenadines
ELS	ELS Law Ltd and ELS Legal LLP
First Report	Filed October 28, 2016 titled "First Report of KPMG in its capacity as Proposal Trustee"
FSCS	Financial Services Compensation Scheme
Harlequin Group	All companies under the ultimate control of Mr. David Ames
Interim Receiver	Brian Glasgow of KPMG Eastern Caribbean
Merricks	Approximately 70 acres of land owned by the Company situated at Merricks, St. Phillip Barbados.
NOI	Notice of Intention to Make a Proposal
Operator or BBRL	Buccament Bay Resorts Limited
PHIG	Pro Harlequin Investor Group. A group of Harlequin investors who claim to represent a wider group of investors in the Company
Proposal Trustee or Trustee	Brian Glasgow of KPMG Eastern Caribbean
Resort	Land and property known as Buccament Bay Resort situated in Saint Vincent and the Grenadines
Second Report	Report Filed on November 10, 2016 entitled "Report of the Proposal Trustee pursuant to Section 29(7)(B) of the Bankruptcy and Insolvency Act"
Third Report	Report Filed on November 25, 2016 entitled "1 st Supplemental Report of the Proposal Trustee pursuant to Section 29(7)(B) of the Bankruptcy and Insolvency Act"
UK Court	High Court of Justice of England and Wales
WK Case	The claims brought in the High Court of Justice of England and Wales bearing Claim Number HT-2014-000038, Harlequin Property (SVG) Limited et al v Wilkins Kennedy (a Firm)
WK Judgment Debt	Judgment awarded in favour of Harlequin on December 21, 2017 in the sum of £7,443,821.12, plus interest and cost.

B. Introduction

1. On December 15, 2016, the insolvent person, Harlequin Property (SVG) Limited having given notice of its intention to make a proposal to creditors, applied to the Court for a second extension of time within which to make a proposal. This application has been listed for hearing on January 27, 2017.
2. This report is filed in accordance with and pursuant to section 29(7)(b)(i) and section 29(7)(b)(ii) of the Bankruptcy and Insolvency Act, Cap 136 of the Laws of Saint Vincent and the Grenadines, Revised Edition 2009 (the “BIA”), and is based on information known by the Trustee as at January 23, 2017.
3. The Proposal Trustee is also aware that creditors have received communications from Mr. Ames and PHIG which could lead to creditors to believe that a detailed proposal is imminent, will be viable and must be supported if their best interests are to be served. There is information in this report about the background of this matter, and the progress of the proposal process to date, which it is hoped will allow creditors to put such communication in context.

C. Historic Summary

4. Below is a summary of the events that have occurred between the period of October 3, 2016 to January 18, 2017.

Date	Event
October 3, 2016	Harlequin filed the Notice of Intention to Make a Proposal and Mr. Brian Glasgow of KPMG Eastern Caribbean, was appointed as the Proposal Trustee.
October 10, 2016	The Proposal Trustee notified every known creditor of Harlequin of the filing of the NOI by way of letter dated October 10, 2016.
October 13, 2016	A cash flow projection was prepared by Harlequin, reviewed by the Proposal Trustee, and filed at the Supervisor of Insolvency.
October 25, 2016	The Proposal Trustee was served with a Notice of Motion filed on October 25, 2016 in the High Court of Justice of St. Vincent and the Grenadines. This application was filed on behalf of Gabriella Klein whom the Proposal Trustee understands to be an appointed representative of a group of certain Harlequin's creditors. In the motion, Gabriella Klein sought an order that the failure of the Proposal Trustee to file a report on the reasonableness of Harlequin's cash flow projections within the specified ten day limit amounted to a breach of Section 29(2) of the BIA. It was contended that by operation of Section 29(8) of the BIA, this constituted a deemed assignment, rendering Harlequin immediately bankrupt on October 13, 2016, the date on which the applicable deadline passed. This application was set down for hearing on November 11, 2016.

Date	Event
October 26, 2016	Harlequin filed an application in the High Court of St. Vincent and the Grenadines seeking an extension of time for the deadline for the filing of the proposal. This application was also set for hearing at the Court on November 11, 2016.
October 28, 2016	<p>The Proposal Trustee filed the First Report.</p> <p>Harlequin filed a cash flow statement including actual results of the company from the date of the filing of the NOI to October 23, 2016.</p>
November 2, 2016	Expiration of the first 30 day deadline for Harlequin to file a proposal with the Supervisor of Insolvency. (This was subsequently extended to December 16, 2016 by the High Court Judgment dated December 8, 2016).
November 10, 2016	The Proposal Trustee filed the Second Report based on information known to him up to and including November 9, 2016.
November 11, 2016	Hearing date for the Gabriella Klein motion filed on October 25, 2016 and the application for an extension of time to file a proposal filed by the Company on October 26, 2016. Judgment was handed down on December 8, 2016.
November 25, 2016	The Proposal Trustee filed the Third Report which supplemented the Proposal Trustee's Second Report and was based on information known to him up to and including November 24, 2016.

Date	Event
December 8, 2016	<p>Judgment was handed down by the Court in which the motion filed by Gabriella Klein was dismissed and the Company was granted an extension of 45 days to make a proposal. The proposal deadline was extended to December 16, 2016.</p>
December 12, 2016	<p>Judgment given in the WK Case, resulting in the WK Judgment Debt.</p> <p>The British judge in the WK Case expressed concerns that any proceeds of the WK Judgment Debt should be held for the benefit of the Company's creditors and ordered that the WK Judgment Debt be paid into the UK Court by January 13, 2017. The UK Court also expressed its reservations that the funds should not be paid over to Harlequin, but should instead be held for the benefit of the creditors of the Company.</p> <p>The Proposal Trustee understands that a further hearing has been set for February 10, 2017 before the UK Court at which orders may be made as to the WK Judgment Debts</p>
December 15, 2016	<p>Harlequin made an application to the Court seeking a further extension of the deadline for the filing of the proposal. This application has been set for hearing on January 27, 2017.</p> <p>The Proposal Trustee was informed that electricity to the Resort had been disconnected, that the hotel staff, (many of whom had been engaged in industrial action due to non-payment of wages), had abandoned the Resort, and the hotel operation had closed down. The Proposal Trustee visited the Resort and it appeared that looting was taking place.</p>

Date	Event
December 16, 2016	Given the closure of the Resort, the consequential circumstances outlined above and the findings and concerns expressed by the Judge in the December 12, 2016 judgment in the WK Case, the Proposal Trustee filed a Motion to appoint an interim receiver in accordance with Section 9 of the BIA. The purpose of the application was to appoint the Proposal Trustee as interim receiver to take control of the assets including the Resort and the WK Judgment Debt, in order to preserve value for the benefit of creditors.
December 17, 2016	The Court held an ex-parte hearing and appointed the Proposal Trustee as Interim Receiver of the Company. The perfected order was handed down on December 22, 2017.
January 19, 2017	The UK Court granted recognition to the proceedings in this matter in accordance with the <i>Cross-Border Insolvency Regulations 2006</i> , “as foreign main proceedings”, thereby putting in place a stay of certain proceedings and execution against the Company’s assets, a suspension of the rights to dispose of assets and conferring upon the Interim Receiver authority to act on behalf of the Company and intervene in the WK Case before the English courts.

D. Receipts and Payments

5. Since the filing of the NOI, the Trustee has continued to work with Harlequin to understand and monitor the Company's financial position.
6. On October 28, 2016, Harlequin filed with the Supervisor of Insolvency the cash flow statement which included actual results of Harlequin from the date of the filing of the Notice of Intention up to October 23, 2016 along with a cash flow forecast for the period of October 24, 2016 to April 9, 2017.
7. Following the appointment of the Interim Receiver and the decision to no longer accept investor payments, the Company has no income and, therefore, no ability to make future disbursements.
8. A final Receipts and Payments Account of the Company is attached as **Appendix 1**.

E. Interim Receiver Update

Buccament Bay Resort

9. On December 17, 2016 pursuant to section 47(1) of the Bankruptcy and Insolvency Act, Brian Glasgow was appointed interim receiver of all of the Company's current and future assets, undertakings and properties of any nature and kind whatsoever.
10. Mr. Glasgow, in his capacity as Interim Receiver, immediately following his appointment, successfully negotiated with the local police to patrol the resort until a private security firm could be engaged. Within 7 days of his appointment, the Interim Receiver was able to agree terms with a private security firm to provide 24 hour security, including armed guards, for the resort. Following the closure of the Resort, the water supply has been disconnected due to non-payment.
11. The Interim Receiver also identified and employed key staff to oversee the organized shut down and ongoing maintenance in order to protect and preserve the Resort.
12. All disbursements made by the Interim Receiver, while undertaking his duties under the order, will rank in priority to all claims against the Company. However, due to closure of the Resort and the current financial position of the Company, the Interim Receiver is having to fund these expenses directly.
13. The Interim Receiver has not received any funding from the Harlequin Group nor have any of the proceeds of the WK Judgment Debt been released (discussed below). As noted in paragraph 12, all current expenditure and disbursements are being met by the Interim Receiver while other avenues of funding are investigated.
14. The interim receiver appointment will remain in place until the earliest of:
 - a. an assignment of the Company's property and assets pursuant to section 24 of the BIA;
 - b. any deemed assigned of the Company's property and assets pursuant to either section 29(8), 37, 42(2) OR 45(6) of the BIA;
 - c. the approval by the Court of any proposal submitted by the Company and approved by creditors, pursuant to an application by the Proposal Trustee made under section 39 of the BIA; or
 - d. the further order of this Court terminating the appointment.

Wilkins Kennedy Judgment

15. On or about December 12, 2016, the Judgment in the UK Court in Claim Number HT-2014-000038, Harlequin Property (SVG) Limited et al v Wilkins Kennedy (a Firm) was handed down. The Judge awarded the Company the sum of USD \$11,630,970.50 along with costs.
16. The UK Court, when handing down the judgment of December 12, 2016, expressed serious concerns about the business model of the Company (paragraphs 7 and 43) and the need to protect the interests of Harlequin's creditors. It indicated at paragraphs 887, 888 and 896 of the judgment that the WK Judgment Debt should not be paid to the Company. It stated,

[7] *the Harlequin business model might be said to bear the hallmarks of a serious and significant scam.*

...

[43] *It is important not to pull any punches when describing the Harlequin business model. There were elements of it which were similar to what might be called a 'Ponzi' scheme, where the money paid in by gullible investors was not spent as they thought it would be, but the scheme grew by word of mouth and those responsible for it became rich, whilst the investors ended up with nothing.*

...

[887] *Any doubt that I had about that as the correct course was dispelled by the letter sent to me on 6 October 2016, after the final oral submissions, by the claimants' solicitors. They informed me that on 3 October 2016, Harlequin Property SVG had filed a Notice of Intention to Make a Proposal under s29(1) of the Bankruptcy and Insolvency Act in SVG. It is no coincidence that Harlequin have taken this step immediately after the conclusion of these proceedings. It makes me even more certain that this court needs to take all legitimate steps it can to ensure the protection of the investors.*

[888] *Accordingly, when this Judgment is handed down, I would like to be addressed by both parties as to the best means of achieving that protection.*

...

[896] *For the reasons set out in Section 11 above, I would not want that sum paid direct to Harlequin Property SVG, at least at this stage. My proposal is to have it paid into some sort of escrow account whilst the competing interests of the company, the liquidators (if they have been appointed) and, in particular, the investors are resolved. I would hope that this – or something like it – can be done by way of agreement.*

[Emphasis added]

17. By an Order made 12 December 2016, the UK Court ordered that the WK Judgment Debt be paid into the UK Court on 13 January 2017, stayed execution until a further hearing after 13 January 2017 and provided for any application to draw down on the sum to be made on 72 hours' notice.
18. On December 14, 2016, an interim declaration was granted in favour of ELS by the UK Court under Section 73(1) of the Solicitors Act 1974 to the effect that ELS (the attorneys acting for the Company in the WK case) were entitled to a charge on the WK Judgment Debt in respect of their legal fees. ELS were engaged through a Damages Based Agreement dated 15 November 2013 which the Trustee understands to essentially be a conditional fee agreement. The Agreement provides for ELS to be paid a 23.5% share of any proceeds of the WK Judgment received by the Company. It also provides for the Company to pay shares of any proceeds received to the two barristers representing the Company in the WK Case; namely, 6% to junior counsel and 10.5% to leading counsel respectively.
19. On December 21, 2016 the Court further ruled that the WK Judgment Debt should be converted to sterling to an amount of £7,443,821.12, plus interest of 1.5% above base borrowing rate for the relevant period of January 2010 to January 13, 2017. Costs in the sum of £3 million were also awarded to the Company (subject to a further review of the costs).

20. On January 13, 2017 £10.5 million, representing the judgment sum and costs, was paid into the UK Court.
21. The defendant, Wilkins Kennedy, lodged an application for permission to appeal on January 10, 2017 with the Court of Appeal. This included an application that the monies paid into the UK Court not be paid out pending an appeal. It is understood that these applications will be dealt with before January 27, 2017. Representations have been made to the Court of Appeal, both on behalf of the Company and by the Interim Receiver in his own right, to the effect that these application ought to be dismissed.
22. In light of the Interim Receiver's function of protecting the interests of creditors, including in relation to the WK Case and WK Judgment Debt, recognition was sought in the UK Court of the proceeding in this matter under the BIA in accordance with the, *Cross Border Insolvency Regulations* 2006. On January 19, 2017 the UK Court made an order recognizing the proceedings in Saint Vincent & the Grenadines as a "foreign main proceeding", and the Interim Receiver as the "foreign representative". A copy of the recognition order is attached as **Appendix 2**.
23. On January 20, 2017, an application for permission to appeal was filed in the WK Case on behalf of the Company (upon instructions of the Interim Receiver) in relation to the decision as to the currency of the WK Judgment Debt and the calculation of interest.
24. Subject to the determination of WK's application before the Court of Appeal, the Proposal Trustee understands that a hearing date has been set for February 10, 2017 when the UK Court may make further orders as to the proceeds of the WK Judgment Debt currently paid into the English Court.
25. Apart from the Damages Based Agreement referred to above, in 2015 Harlequin obtained After The Event insurance and litigation funding for the purpose of the WK Case. It also entered into various arrangements in that respect. As a result of the various arrangements in that respect, in addition to the entitlement asserted on the part of ELS, there are claims by those involved in providing funding or insurance to be paid from the proceeds of the WK Judgment in priority to unsecured creditors. The Proposal Trustee understands that the sums claimed in that respect are approximately £4.8m.
26. The Interim Receiver has reserved the Company's rights so that legal advice can be taken as to any claims to security or priority over the WK Judgment Debt.

F. Proposal Process Update

27. Since the filing of the Proposal Trustee's Third Report, dated November 25, 2016, the Company has supplied the Proposal Trustee with draft proposals for comment. The first draft of the Proposal was made available to the Proposal Trustee on December 1, 2016.
28. On December 5, 2016 the Proposal Trustee made substantial comments in regards to this draft and requested significant additional information.
29. The Company continued to progress the draft proposal and met with investor groups to canvass their views on the content of the proposal. During these discussions, the proposal strategy altered and the Proposal Trustee received the second draft of the Proposal on December 22, 2016.
30. On December 22, 2016, the Company had also indicated that it would like to have a proposal filed with the Supervisor of Insolvency no later than January 27, 2017.
31. The draft proposal was reviewed by the Proposal Trustee during the intervening holiday period, and the Proposal Trustee provided its comments to the Company in relation to the second draft of the Proposal on January 4, 2017.
32. On January 4, 2017 a meeting was convened with representatives of the Proposal Trustee and representatives of the Company its office in Essex, UK. At this meeting, further comment was provided by the Proposal Trustee, who also outlined the additional information that he required the Company to provide, namely:
 - a. an estimated outcome statement, highlighting the projected return to unsecured creditors under the proposal when compared to the likely distribution to creditors in a bankruptcy of the Company; and
 - b. a projected cash flow statement, showing the Company's projected financial position for the duration of the proposal period.
33. In order to prepare these two documents, additional information will need to be obtained by the Company and the Proposal Trustee, so as to ensure the viability of the Proposal.
34. Due to the lack of internal resources available to the Company, it was indicated that assistance from the Proposal Trustee was required to provide some of the additional requirements.

35. The Proposal Trustee has consistently reminded the Company that, in order for him to discharge his statutory duties and responsibilities as Proposal Trustee, it was of vital importance that he received all the necessary information on a timely basis.
36. The paucity of information that the Company has provided is a source of both frustration and serious concern to the Proposal Trustee, and by letter dated January 11, 2017 (but delivered on January 17, 2017) to the Company, the Proposal Trustee reiterated these concerns, highlighted the outstanding information that was required, and warned the Company about the consequences of the Company's failure or inability to provide this information. A copy of this letter is attached as **Appendix 3**.
37. The Company provided the Proposal Trustee with a third draft of the Proposal on January 17, 2017, which the Proposal Trustee is in the process of reviewing. The essential provisions of the Proposal under review is that the creditors will be offered shares in the Company, in exchange for the debt owed them, on a *pari passu* basis. The Company also proposes that the Resort be operated by a third party operator under a five (5) year contract. It is also contemplated that creditors will form a Trust Board, which will then be tasked with:
- a. managing the relationship with the resort operator;
 - b. selling the Merricks land in Barbados; and
 - c. managing the appeal of the WK judgment.
38. It is further intended that money from the WK Judgment Debt will be utilized to fund essential capital expenditure required to operate the resort, and to provide cash payouts to the creditors.
39. The Proposal anticipates profits from the resort and identifies that these will be put into a distribution fund for the benefit of creditors. The draft Proposal contemplates that creditors will ultimately benefit from the sale of the resort as a going concern, and it is the Company's view that the sale of a profitable functioning resort will yield a better value than a sale of the property in its present state.

40. However, the underlying assumption that the WK Judgment Debt will be available for the purposes of the Proposal workout is at best uncertain. In the first place, there is no certainty that the UK Court will allow those funds to be paid out while an appeal is pending. It is anybody's guess as to when, if at all, those funds will be available. Furthermore, if the WK appeal succeeds, then the proceeds of the WK Judgment Debt will disappear, and there appears to be no contingency plan contemplated to replace this source of funding for the Proposal arrangements.
41. On January 18, 2017, a teleconference was held between the representatives of the Proposal Trustee and the representatives of the Company. During the teleconference the Company confirmed that it was not in a position to provide the requested information before mid-February, 2017. Consequently, it was agreed on all sides that no viable proposal could be filed before the end of the requested extension period, namely January 30, 2017.
42. Based upon his review of the current draft of the Proposal, the Proposal Trustee considers that it is still at a preliminary stage. The legal advisors for the Proposal Trustee, Lex Caribbean, by email sent on January 18, 2018, circulated their preliminary comments on, and concerns about, the draft Proposal. A copy of that email is attached as **Appendix 4**. In particular, they expressed the general view that the draft Proposal does not provide creditors with sufficient information or materials upon which to make an informed decision. The other specific concerns raised may be summarized as follows:
- a. The general lack of supporting financial data, including projections and valuations;
 - b. The general lack of specificity for the main proposal provisions;
 - c. The qualified nature of the proposals, depending in large measure on speculation and assumptions that underpin the substantive financial provisions; and
 - d. The absence of contingent provisions, should the assumptions made prove false.
43. In **Appendix 5**, the Proposal Trustee has tried to diagrammatically represent key aspects of a proposal namely the statement of affairs and the estimated outcome statement and highlight the key input documents required.

44. The statement of affairs is required to help the creditor understand the present financial position of the company by discussing the various assets on the Company's balance sheet. As shown in Appendix 3 the company needs to provide:
- a. audited financial accounts;
 - b. detailed management accounts;
 - c. financial accounts for intercompany debtors;
 - d. a list of connected creditors; and
 - e. a valuation of Buccament bay in its present state.
45. In respect of preparing the proposal the Company will need to present an estimated outcome statement to its creditors detailing why the proposal being put forward will produce a better financial result than a liquidation of the company. Required documents include:
- a. a resort management agreement;
 - b. a five year financial projection of the new operating company and a capital expenditure budget to improve the physical plant of the resort; and
 - c. a valuation of the resort under the assumptions that capital improvements have been made and the new resort is profitable.
46. The Proposal Trustee is satisfied that the Company will not be able to provide the requested information before January 30, 2017, and that it will not be in a position to address the serious concerns raised by the Proposal Trustee before the expiration of the current requested extension period.
47. The Company nevertheless believes that it will be in a position to furnish the Proposal Trustee with sufficient information on or before February 17, 2017.

48. The Proposal Trustee, as documented in the letter attached as Appendix 4, is concerned that the Company is overly optimistic about its ability to ultimately make a Proposal to creditors. This concern is based on the many challenging hurdles that the Company faces in attempting to achieve that goal, including:
- a. The independent valuer, BCQS, although engaged, requires up-front payment to commence the work. As referred to in **Section D above**, the Company has no funds or future income. The intercompany debtors, as noted by the Company, are not collectable, as well as the ongoing issues with the WK Judgment Debt noted in Section D. Without any funds the Proposal Trustee is unsure how this valuation will be produced.
 - b. Discussions with the proposed new operators of the Resort have, to date, not resulted in either future trading projections or a draft management agreement. Without trading projections, the Company is not in position to commission a valuation, as trading projections are an essential element of the valuation assumptions. As a further consequence, creditors will not be able to assess the financial merits of the proposal vs. a liquidation/bankruptcy scenario.
49. In addition, by virtue of section 40(3), read in conjunction with section 164(a), of the BIA, the Company's proposal must fail unless it is able to satisfy the Court that the assets of the Company exceed a value equivalent to thirty-three and one third cents on the dollar of the amount of the Company's unsecured liabilities. The Proposal Trustee has not yet been provided by the Company with evidence that it will be in position to satisfy the threshold test under this provision of the BIA. The Company has, however, provided a creditor listing showing the Company's creditors to be in the region of GBP200 million, therefore it would require assets of approximately GBP66 million. Although we have yet to be provided with valuations for all the assets the Proposal Trustee believes:
- a. Merricks to be valued at GBP6.4 million;
 - b. WK Judgment Debt recoveries to be GBP3.5 million.

Therefore approximately GBP56 million in assets would have to be identified which would include intercompany debtors and the Resort.

If the Company cannot satisfy the threshold asset valuation under section 164(a), then, pursuant to section 40(3) of the BIA, the Court will not approve the Proposal unless the Company is able to provide security for payment of not less than 25 cents on the dollar on all the provable unsecured claims. The Court does have discretion to amend the percentage of security required. However, given the state of the Company's financial affairs, the Proposal Trustee has grave concerns as to the Company's ability to provide the required security as stipulated by the BIA, or any security.

50. Another relevant factor is the Company's failure to keep such books of account as are usual and proper in the business carried on by it and as sufficiently disclose the business transactions and financial position of the Company within the three (3) years before the filing of the NOI: Section 164(b). The dearth of financial information pertaining to the affairs of the Company was identified by Coulson J. in the WK Judgment. As far as the Proposal Trustee has been able to discern, no complete management accounts have been prepared within the last 3 years.
51. It is also clear that the Company has not accounted for a significant portion of the deposits that it received from purchasers. This led to the adverse comment by Coulson J. in the WK Judgment at paragraph 308 and 309.

[308] This is particularly so when one undertakes a very brief search for the missing money. The Harlequin documents show that, in respect of Buccament Bay, Harlequin companies received £170 million from investors in Buccament Bay and the related resort at Merricks in Barbados. Even stripping out the commission to HMSSE and the land cost, which would leave a conservative figure of £70 million. In addition, the accounts show that £22 million was borrowed on inter-company loans by Harlequin SVG, £30 million borrowed by Harlequin Developments and £19 million borrowed by HHR. When added to the money paid by the investors, that makes a total of £140 million odd. Of that, £30 million was paid to ICE, £30 million was spent on Phases 1A and 1B, and £10 million paid to Ridgeview. That leaves a residue of around £70 million.

[309] *Mr Ames was asked where that large sum of money had gone. He purported not to understand the question, although it was relatively straightforward. The figures were gone through again. **Regrettably, he was unable to answer the question. It was not his money, and he gave the impression that he did not ultimately care about it.** Of course, over half this money, and some of the relevant events, occurred after Harlequin's contract with WK had come to an end. In these proceedings, a critical question for me is the extent to which, before that contract came to an end, Mr MacDonald was aware of and/or involved in all of these inevitable consequences of the Harlequin business model.*

[Emphasis added]

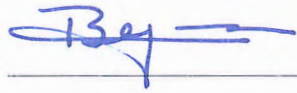
52. Without such an accounting, the Proposal Trustee is in no position to determine the full extent of the assets that may potentially be available for distribution among creditors. The draft proposal makes no provision for tracing the funds that may have been wrongfully diverted from the Company. Indeed, it seeks to release the directors of the Company, including Mr. Ames, from any liability. It is, therefore, impossible to conclude that the terms proposed by the Company would place the creditors in a better position than they could be in if the Company went into bankruptcy. The tracing powers of the trustee in bankruptcy could, conceivably, yield a wealth of assets that have not been taken into account in formulating the proposal.
53. Moreover, the Company has not articulated the reasons why its proposal of a debt for equity swap would be more beneficial for creditors than a bankruptcy. It has not presented a valuation of the Company's shares, nor is it clear whether there exists a viable market for those shares.

54. It would also seem that, based on the present iteration of the Company's proposal, the creditors will be left to muddle through these issues in order to recover their funds as best they can. Ultimately, in order to recover sums owed to them, the creditors will be required to conduct a sale of the major assets of the Company. This is tantamount to a liquidation scenario, except that the creditors will have lost the benefits of a bankruptcy process, by which a trustee in bankruptcy will have wide powers to recover defalcated sums through asset tracing exercises and litigation. The type of actions that might be undertaken by a trustee in bankruptcy are essentially similar to the proceedings undertaken by the Company in their case against Wilkins Kennedy.
55. The foregoing shortcomings, and the general lack of financial and other information, has left the Proposal Trustee in an unenviable position in relation to the discharge of his statutory duties under the BIA. In light of all the foregoing factors, the Proposal Trustee has no basis for believing it likely that, even with the benefit of an extension of time, the Company will be able to make a viable proposal to its creditors.

Application for an extension

56. The current deadline for the Company to file a proposal expired on December 16, 2016.
57. The Trustee is aware that on December 15, 2017, Harlequin made an application to the Court under Section 29(9) of the BIA for a further extension of time to file a proposal. The Trustee understands that this application is set for hearing on January 27, 2017 unless a further application for an extension is made and granted by the Court.
58. If the application is granted by the Court, the deadline for the Company to file a proposal would be extended to January 30, 2017.
59. In order for the Court to grant such extension it must be satisfied that:
 - a. the Company has acted, and is acting, in good faith and with due diligence;
 - b. the Company would likely be able to make a viable proposal if an extension being applied for were granted; and
 - c. no creditor would be materially prejudiced if the extension being applied for were granted.
60. The Proposal Trustee has been informed that the Company will not be able to provide a viable proposal before the expiry of the extension period of being applied for i.e. January 30, 2017.
61. The Company has indicated that it believes that it will be able to provide sufficient information to the Proposal Trustee in order to enable him to formulate a viable proposal by February 17, 2017.
62. As reported in Section F above, the Proposal Trustee has no basis for believing it likely that a proposal, even if completed by February 17 2017, would be a viable one.

All of which is respectfully submitted, this 24th day of January, 2017.

A handwritten signature in blue ink, appearing to read 'B Glasgow', is positioned above a horizontal line. The signature is stylized with a large 'B' and a long horizontal stroke.

BRIAN GLASGOW,

in his capacity as proposal trustee of
Harlequin Property (SVG) Limited.

Appendix 1 – Receipts and Payments Account

Cumulative Cash flow analysis			
	Cumulative Cash flow from October 3 - October 28	Cumulative Cash flow from October 29 - January 13	Total
	Actual	Actual	
Receipts			
Completions	121,250	115,137	236,387
Other SVG Sales	4,000	-	4,000
Total Receipts	125,250	115,137	240,387
Trustee Legal Fees	-	-	-
Legal Fees	-	-	-
Updated Valuation	-	-	-
Quantity Surveyors Report	-	-	-
Rental returns payable	1,323	1,000	2,323
Investment in new Hotel Management Co	-	-	-
Miscellaneous expenses	-	4,513	4,513
Cost of Sales (5%)	1,750	3,048	4,798
Building/Maintenance Work	4,000	-	4,000
Administration Costs	-	98,834	98,834
Short term loan to Operating Company	85,133	-	85,133
KPMG Fees	20,615	20,172	40,787
Total Payments	112,821	127,566	240,387
Receipts less Payments	12,429	(12,429)	-

Appendix 2 – Recognition Order



The Cross-Border Insolvency Regulations 2006 Recognition order

Name of Debtor Harlequin Property (SVG) Limited	Company number where applicable CR-2017-000422
In the High Court of Justice Chancery Division, Companies Court	For court use only Court case number CR-2017-000422

- (a) Insert full name(s) and address(es) for service of applicant(s) Upon the Application of (a) Brian Glasgow of KPMG Eastern Caribbean, The Financial Services Centre, Kingstown Park, Kingstown, Saint Vincent and the Grenadines
- (b) Insert date presented to the court on (b) 17 January 2017
- (c) Insert full name and address for service of the debtor in respect of (c) Harlequin Property (SVG) Limited 16-18, High Street, Wickford, SS12 9AZ
- (d) Insert details of any other parties (including the debtor) appearing and by whom represented and upon hearing Counsel for the Applicant and Mr Daniel Abrams of the Harlequin Group for the debtor
- And upon reading the evidence
- (e) Insert details of foreign proceeding It is ordered that (e) the insolvency proceedings commenced by (1) Harlequin Property (SVG) Limited on 3 October 2016 pursuant to Part V of the Bankruptcy and Insolvency Act (Cap 136 of the Laws of Saint Vincent and the Grenadines); and/or (2) the Interim Receivership Order dated 17 December 2016 be recognised as a foreign main proceeding in accordance with the UNCITRAL Model Law on Cross-border Insolvency as set out in Schedule 1 to the Cross-Border Insolvency Regulations 2006 (the "Regulations").
- * Delete as applicable
- (f) Insert particulars of any further order made by the court And it is ordered that (f) (1) Brian Glasgow of KPMG Eastern Caribbean, the Financial Services Centre, Kingstown Park, Kingstown, Saint Vincent and the Grenadines in his capacity as Proposal Trustee

and/or Interim Receiver pursuant to and in connection with the foreign proceedings be empowered and authorised, but not obligated, to administer and/or realise all or any part of Harlequin Property (SVG) Limited's (the "debtor") assets located in Great Britain including the power to initiate, prosecute and/or continue the prosecution of any and all proceedings and to defend all proceedings now or hereafter pending with respect to the debtor or any of its assets situated in Great Britain and to settle or compromise any such proceedings;

(2) notwithstanding the generality of the foregoing, pursuant to Article 21(1)(e) of Schedule 1 to the Regulations, Brian Glasgow have full power and authority to give instructions to solicitors retained on behalf of the debtor in relation to the orders made upon the giving of Judgment in the matter of *Harlequin Property (SVG) Limited and Harlequin Hotels and Resorts Limited v Wilkins Kennedy (a firm)* [2016] 3188 EWHC (TCC) and in relation to any appeal of such Judgment by any party;

(3) the time for service of this Application on Harlequin Property (SVG) Limited pursuant to para 21(2)(b) of Schedule 2 to the Regulations shall be abridged pursuant to para 24 of Schedule 2, such that service on debtor yesterday, 18 January 2017, shall for all purposes be good and sufficient service;

(4) there be liberty to apply to any party affected by this order provided that in the case of the debtor such application be made within 7 business days of this order and that in the case of any other party such application be made within 5 business days of this order coming to their notice;

(5) the Applicant's Solicitors give notice of this order forthwith to the following parties:

- a) ELS Legal LLP of 10-12 Ely Place, London, EC1N 6RY;
- b) Mr Nicholas Davidson QC of 4 New Square, Lincoln's Inn, London WC2A 3RJ
- c) Mr Hefin Rees QC of 39 Essex Chambers, 81 Chancery Lane, London, WC2A 1DD;
- d) BC Investments Limited of Regency Court, Gategny, Esplanade, St Peter Port,

Guernsey, GY1 1WW;

e) DAS Legal Expenses Insurance Company Limited of DAS House, Quay Side, Temple Back Bristol BS1 6NH;

f) Elite Insurance Company Limited of 47/48 The Sails, Queensway Quay, Queensway, Gibraltar, GX11 1 AA;

g) Sparkle Capital Limited of (i) The Spectrum, 56-58 Benson Road, Birchwood, Warrington, Cheshire WA3 7PQ and (ii) c/o Acasta Europe Limited, Anglia House, Carrs Road, Cheadle, Cheshire SK8 2LA; and

h) Acasta European Insurance Company Limited of PO Box 1338, 1st Floor, Grand Ocean Plaza, Ocean Village, Gibraltar.

(g) Insert terms of order for costs And it is ordered that the costs of the said application (g)

(h) Insert date and time This order shall take effect from (h) 11:22am on 19 January 2017.

Appendix 3 – Letter to the Company



KPMG Eastern Caribbean
The Financial Services Centre
Kingstown Park
P.O. Box 561
Kingstown
St. Vincent and the Grenadines
Telephone: (784) 456-2669
(784) 456-1644
Fax: (784) 456-1576
email: kpmg@kpmg.vc

Mr. David Ames
Harlequin Property (SVG) Limited
c/o 16-18 High Street
Wickford
Essex
SS12 9AZ
United Kingdom

January 11, 2017

Dear Mr. Ames

**Re: Request for Information in preparation for the report on viability of the
Proposal of Harlequin Property (SVG) Limited (the “Company”)**

I am writing to you in my role as Proposal Trustee (the “Trustee”) following the meeting of the Company and my representatives, Craig Waterman and David Collins, at the Company’s offices on January 4, 2017.

At this meeting the Company presented the framework of the Proposal which had been made available to my representatives on December 22, 2016. This document contained substantial revisions since the first draft submitted by the Company on December 1, 2016 which was commented on by the Trustee on December 5, 2016. It is acknowledged that progress has been made to the document over the preceding three weeks, however, further comments have been provided to the Company in relation to additional content requirements. In addition, we have highlighted provisions in the proposal which we believe would be unacceptable to creditors.

Two key areas of required additional content are:

- a) An estimated outcome statement highlighting the return to unsecured creditors under a proposal when compared to the likely distribution to creditors in a Bankruptcy of the Company; and
- b) A projected cash flow statement showing the Company’s projected financial position for the duration of the proposal period.



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Harlequin Properties (SVG) Limited

January 11, 2017

As indicated at the meeting, both of these requirements are critical for the Trustee to establish an opinion as to the viability of a proposal and, in order for both of these to be progressed, the Company indicated that they would require substantial assistance from me or my team, however, without the necessary information our assistance will be limited. This request for assistance is understandable given the extremely limited resources available to the Company which have been exacerbated due to the most recent round of redundancies which took place on January 3, 2017.

Of paramount importance in the proposal process is the trustee's duty of care to the creditors. This is clearly expressed in "Bennett on Bankruptcy" as follows:

"... the trustee acting under a proposal also has a duty to the creditors to assure them that the information given is current, accurate and correct. The creditors rely on the trustee's view of the debtor's financial and business affair in deciding whether to vote in favour of the proposal"

"... the trustee shall have access to and examine the debtors' property, including its premises, books, records, and other financial documents, to the extent necessary to assess the debtor's business and financial affairs adequately"

In Canada the Superintendent in Bankruptcy has made it clear in a directive that the "credibility of the insolvency system depends on the trustee's full and fair disclosure of relevant information as well as objectivity on the part of the trustee in the proposal process."

The above points are relevant because in order to assist in the preparation of the Estimated Outcome Statement and the Proposal's accompanying cash flow statement it is expected that the Trustee will have conducted sufficient due diligence into the Company's books and records and financial affairs, such that the trustee warrant to creditors that the assets and liabilities included in the proposal are complete and reasonably represented by the Company. This was laid out in my initial letter of engagement signed by myself and the Company. As you are aware we have challenged the Company throughout the process as to what we believe would be acceptable to creditors and highlighted information which would need to be prepared and available for my inspection.

For me to fulfil my duties in the proposal process I will require the information discussed below. I am aware that this information has been requested previously and that you have not been able to provide it for a number of reasons, but frankly without the required documentation/reports I will not be in a position to file the proposal with my recommendation that creditors are better off than if the Company went into bankruptcy.



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Mr. David Ames
Harlequin Properties (SVG) Limited

January 11, 2017

Information required

- a) **Audited annual accounts and management accounts for the twelve month period ending December 31, 2015 and December 31, 2016.**

I am aware, through several requests dating back to the date of filing of the notice of intention, that Audited Accounts are not be readily available but for a Company of this size audited financials are a standard part of the information that should be available. Therefore, I am again requesting that the Company provide historic financial information as a matter of urgency. As a reminder we are also still awaiting the back-up copy of the Sage 200 system in relation to the Company that was requested on January 4, 2017, again January 8 and most recently January 12.

- b) **Statement of affairs as at the date of filing of the Notice of Intention.**

As requested on November 17, 2016 and acknowledged in the email of Dan Abrams on November 18, 2016 the Company was aware that a Statement of Affairs is required which would also feed into an Estimated Outcome Statement. This was discussed further at our meeting on January 4, 2017 and followed up by email dated January 9, 2017 but is still outstanding. I understand Francesca Nunn has provided some information to David Collins but there is still substantial work required for its completion. This is still required and David Collins will continue to assist where possible.

- c) **Financial accounts of intercompany debtors.**

During recent conversations (meeting January 4, 2017 and further emails/call with the Company and Jim Baker) on the structure of the proposal it has become clear that the proposal does not intend to make any recoveries from the intercompany debtors. When submitted with the Notice of Intention intercompany debtors were reported with a balance in excess of GBP33 million. At the meeting on January 4, 2017 and more recently over the last 5 - 7 days we have requested information to understand the recoverability of these balances but it appears there is a lack of financial information available. The Company have been able to provide a screen print showing the discrepancies between the deposits taken and the land/development costs of the Harlequin entities along with a report of Jim Baker showing the remaining shareholder value in many entities to be negligible. To date, the Company have not provided a satisfactory explanation as to the reduction in assets of the entities with outstanding balances owing to the Company. This is an area that the trustee will require further information in order to comment appropriately on the Estimated Outcome Statement.



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Mr. David Ames
Harlequin Properties (SVG) Limited

January 11, 2017

d) Independent valuations of Merricks and Buccament Bay Resort.

Requested in an email dated November 17, 2016 the trustee, requires an independent value for the two large property assets, the land at Merricks and the Buccament Bay Resort. I note that the Merricks valuation was updated by BCQS and provided January 16, 2017 but the Buccament Bay Resort remains outstanding. The valuation of Buccament Bay Resort will need to be considered, as discussed with Craig Waterman previously, in the current state as well as an estimate to its future valuation should the terms of the Proposal prove successful. I note your most recent email states that due to financial resources this valuation will not be available. As this is potentially the largest asset of the Company and the asset that you believe will appreciate the most during the proposal period it is key that I have independent information as to the value of this asset so creditors can access their options.

e) Draft management contract with new operating company.

It remains our understanding that the main premise of the Proposal is that a new operator is installed at Buccament Bay Resort. After several attempts to seek permission, originally requested October 20, to speak to the potential new operator a meeting was held on December 13, 2016 to discuss the Sun Group's involvement to date as well as any challenges they saw in entering a management contract. As part of that discussion it was noted that a level of funding for working capital and capital improvements were required for a new operator to be installed. Although we can only comment as to this brief discussion with Sun Group to date we have not been provided with details of the above funding requirements or any terms of a draft management contract. Within a management contract we would expect this to include the terms of remuneration to be paid to the Company during the five year proposal period. Additionally, we would expect financial projections for the five year period to have been submitted as these are critical inputs to the valuation and thus to the overall assessment at the proposal.

f) Listing of connected companies waiving rights to claims.

Under the Proposal terms I believe that connected parties will waive their right to receive a distribution from the Proposal Funds. If this is still the case please can you provide a list of those entities and/or individuals along with their expressed authority that these claims will be waived.



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Mr. David Ames
Harlequin Properties (SVG) Limited

January 11, 2017

g) Estimated Outcome Statement for the Company.

As mentioned briefly in an email from David Collins dated November 17 and further requested during the first review of the Proposal, as outlined in an email from David Collins dated December 5, the trustee requires an estimated outcome statement to compare the outcome of the proposal versus a bankruptcy. At the meeting on January 4, 2017 where this request was discussed further David Collins agreed to provide support for its preparation. I understand David Collins has now provided a template to be completed. David Collins will continue to provide support but this now requires to be completed.

h) Cash flow statement for the Proposal period.

At the outset of the Proposal process conversations were held over the preparation of the original cash flow forecast. During these discussion, around October 10, 2016, the Company were aware that a second cash flow is required to be submitted along with the Proposal, covering its duration. On review of the first draft proposal an email dated December 6, 2016 was sent from David Collins highlighting the need for a cash flow to be submitted. I acknowledge the request for assistance from David Collins but to date we have not been provided the information to assist. The majority of this information will be available from the Estimated Outcome Statement and the proposal terms, David Collins remains available to assist when this information is available.

I am aware there are isolated cases where proposals have been filed with certain aspects of the information above not being available, however, I believe that the current wide spread lack of information severely limits the due diligence I can undertake in respect of this proposal.

I would also like to highlight my great concern that following the visit of Craig Waterman and Dave Collins to your offices, recent email correspondence from Sarah Tricker and a conversation on January 10, 2017 with Jim Baker that the Company has no ability to provide reliable financial records for my inspection covering the period from December 31, 2014. If it is correct that the financial records of the Company have not been maintained after this date I am of the opinion that I will not be able to complete by duties within the maximum six month period to submit the proposal and therefore will not be in a position to support the extension due to be heard on January 27, 2017.

As information has been provided I also continue to have reservations as to the Court's ability to approve the Company's proposal as highlighted by David Collins in an email dated January 14, 2017. This email highlights the contents of Section 40(3) which states:



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January 11, 2017

“Where any of the facts mentioned in section 164 or 168 are proved against the debtor, the Court shall refuse to approve the proposal unless it provides reasonable security for the payment of not less than twenty-five cents on the dollar on all the unsecured claims provable against the estate of the debtor or such percentage thereof as the Court may direct.”

And where Section 164 states:

“ ...

- a) *the assets of the bankrupt are not of a value equal to thirty-three and one third cents on the dollar on the amount of the bankrupt's unsecured liabilities, unless the bankrupt satisfies the Court that the fact the assets are not of that value has arisen from circumstances for which the bankrupt cannot justly be held responsible;*
- b) *the bankrupt has omitted to keep such books of account as are usual and proper in the business carried on by the bankrupt and as sufficiently disclose the business transactions and financial position of the bankrupt within the three years before the date of the initial bankruptcy event;*
- c) *the bankrupt has continued to trade after becoming aware of being insolvent;*
- d) *the bankrupt has failed to account satisfactorily for any loss of assets or for any deficiency of assets to meet the bankrupt's liabilities;*
- e) *the bankrupt has brought on, or contributed to, the bankruptcy by rash and hazardous speculations, by unjustifiable extravagance in living, by gambling or by culpable neglect of the bankrupt's business affairs;*
- f) *the bankrupt has put any of the bankrupt's creditors to unnecessary expense by a frivolous or vexatious defence to any action properly brought against the bankrupt;*
- g) *the bankrupt has, within the period beginning on the day that is three months before the date of the initial bankruptcy event and ending on the date of the bankruptcy, incurred unjustifiable expense by bringing a frivolous or vexatious action;*
- h) *the bankrupt has, within the period beginning on the day that is three months before the date of the initial bankruptcy event and ending on the date of the bankruptcy, when unable to pay debts as they became due, given an undue preference to any of the bankrupt's creditors;*
- i) *the bankrupt has, within the period beginning on the day that is three months before the date of the initial bankruptcy event and ending on the date of the bankruptcy, incurred liabilities in order to make the bankrupt's assets equal to thirty-three and one-third cents on the dollar on the amount of the bankrupt's unsecured liabilities;*



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- j) *the bankrupt has on any previous occasion been bankrupt or made a proposal to creditors;*
- k) *the bankrupt has been guilty of any fraud or fraudulent breach of trust;*
- l) *the bankrupt has committed any offence under this Act or any other statute in connection with the bankrupt's property, the bankruptcy or the proceedings under the bankruptcy;*
- m) *the bankrupt has failed to comply with a requirement to pay imposed under section 52;*
- n) *the bankrupt, if the bankrupt could have made a viable proposal, chose bankruptcy rather than a proposal to creditors as the means to resolve the indebtedness; and*
- o) *the bankrupt has failed to perform the duties imposed on the bankrupt under this Act or to comply with any order of the Court."*

Based on my involvement I believe that several of the above could be proven against the Company and its ability to provide security required to be limited. This is an area that I would be obliged to report to Court.

In this regard I request that the information highlighted above is provided immediately. Failure to do so could result in an automatic assignment of the Company's assets to its creditors.

If you would like to discuss any aspect of this letter please do not hesitate to contact me on (784) 456 2669 or my colleague Craig Waterman on (246) 230 4147.

Yours faithfully

Brian Glasgow
Trustee in respect to Notice of Intention to make a proposal of
Harlequin Property (SVG) Limited
(and not in his personal capacity)*

*Brian Glasgow was appointed as Trustee pursuant to the Laws of Saint Vincent and the Grenadines. He nor KPMG, its partners, employees or agents shall incur any personal liability pursuant to his appointment or the performance of his duties as Trustee.

Cc: Mr Dan Abrams (Support Services Essex Limited)
Mr Bota McNamara (WierFoulds LLP)
Miss Rene Baptiste (Baptiste & Co. Law Firm Inc.)

Appendix 4 – Email from Lex Caribbean to the Company

Collins, David

From: Garth Patterson <Garth.Patterson@bb.lexcaribbean.com>
Sent: Wednesday, January 18, 2017 9:44 PM
To: Collins, David; Daniel Abrams; Bota McNamara; Waterman, Craig; Dave Ames
Cc: Glasgow, Brian A; Lalita Vaswani
Subject: RE: Harlequin - Important letter on the proposal process
Attachments: Harlequin BIA Proposal V9 (GP comments).doc

Dear Bota,

As discussed, I have reviewed the latest iteration of the draft proposal, and attach the same with my comments and concerns. These are not meant to be exhaustive, but are merely indicative of the general concerns raised by me in the course of our teleconference today, and should be read in conjunction with the concerns outlined by the proposal trustee in previous its correspondence to the company, culminating in the letter under reference.

My comments on the proposal cover a number of concerns, including:

- The general lack of supporting financial data, including projections and valuations
- The general lack of specificity for the main proposal provisions
- The qualified nature of the proposals, depending in large measure on speculation and assumptions that underpin the substantive financial provisions
- The absence of contingent provisions, should the assumptions made prove false

There is also no proposal for the provision of reasonable security pursuant section 40(3) of the BIA, it being the reasonable assumption that the assets of the company are not of a value equal to thirty-three and one third cents on the dollar on the amount of the company's unsecured liabilities. The absence of such provision will be fatal to the proposal. In my respectful view, the proposal is still at a very preliminary stage, and does not provide the creditors with sufficient information or materials upon which to make an informed decision.

Moreover, the proposal trustee has not been supplied with sufficient information upon which he may base any assessment as to the viability of the proposal. Particularly concerning to me is the failure of the company to account for all the deposits taken over time by the company from purchasers, as identified by Coulson J. in his written judgment. Without such an accounting, it is impossible to make the assessment that the terms proposed would place the creditors in a better position than if the company went into bankruptcy. The tracing powers of the trustee in bankruptcy could, conceivably, yield a wealth of assets that have not been taken into account in this proposal. This shortcoming, and the general lack of financial and other information, will impair the proposal trustee in the discharge of his statutory duties under the BIA. As I indicated today, without the additional information requested, the trustee will not be in a position to form a view as to viability of this proposal, or any other proposal that might be advanced by the company. I have advised the trustee that it would be reckless of the proposal trustee to lend support for any proposal until such time as he has been provided with such information as may be necessary to equip him to properly discharge his duty.

Garth St. E. W. Patterson, Q.C.

Regional Managing Partner

LEX CARIBBEAN, Attorneys-at-Law

Worthing Corporate Centre

Worthing, Christ Church

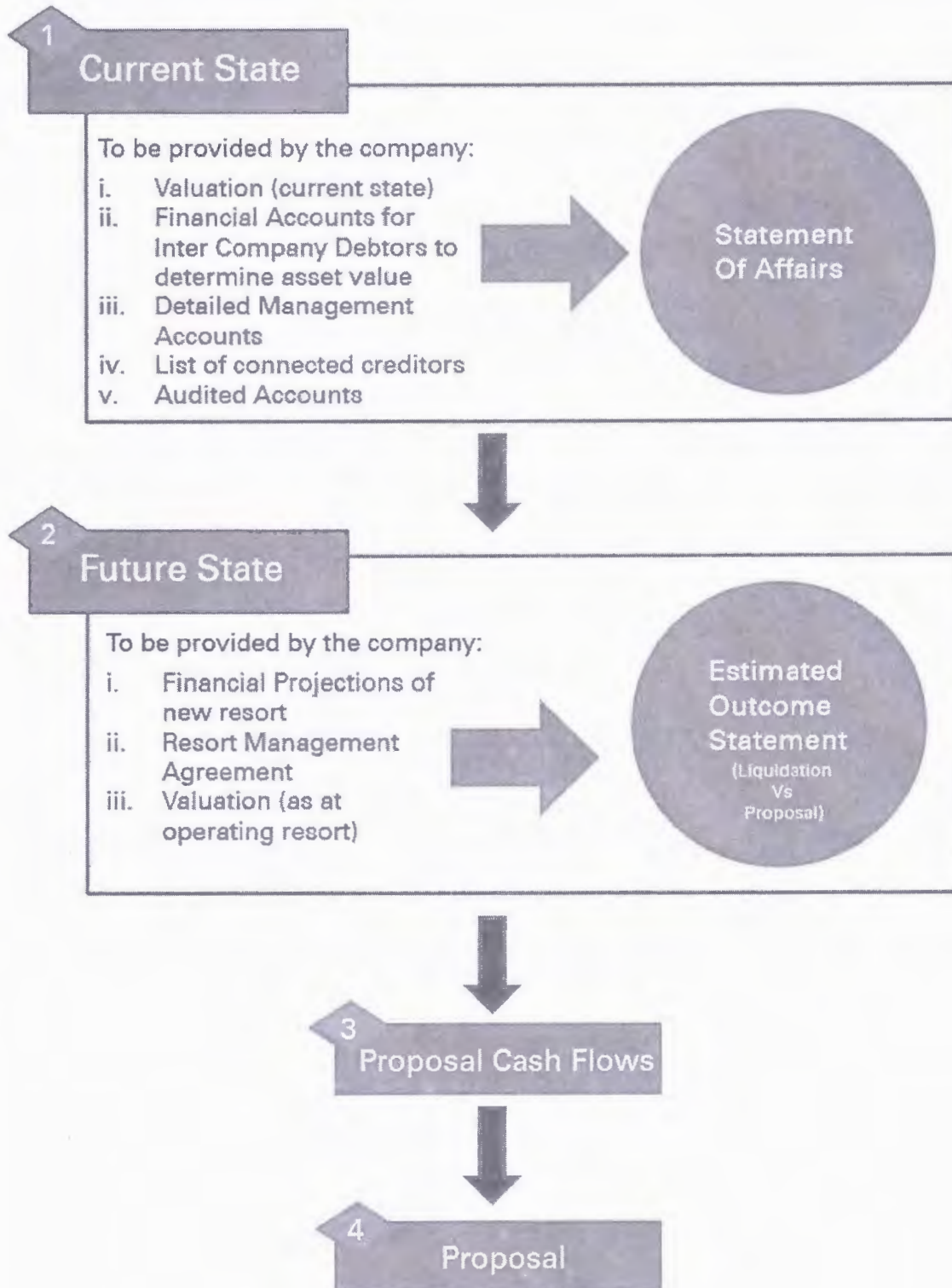
Barbados

Phone: (246) 430 3774

Fax: (246) 430 3653

garth.patterson@bb.lexcaribbean.com

Appendix 5 – Information flow



RECEIVED

JAN 24 2017

BY: _____

[Handwritten signature]