
Fifteenth Report of The Official Liquidator of

CLICO Enterprises Limited
(In Liquidation)

For the period from July 1, 2014 to December 31, 2014

CLICO Enterprises Limited

(In Liquidation)

Fifteenth Report of the Official Liquidator (From July 1, 2014 to December 31, 2014)

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INTRODUCTION

The Fifteenth Report of the Official Liquidator of Clico Enterprises Limited ("the Company") ("CEL") is intended for use by the Supreme Court of the Commonwealth of The Bahamas. This report sets out the steps taken by the Official Liquidator during the period from July 1, 2014 to December 31, 2014.

BACKGROUND AND BASIS OF APPOINTMENT

Clico Enterprises Limited is a Bahamian Company, incorporated under the Companies Act, 1992, on August 23, 2000 as British Fidelity Holdings Limited. The Company changed its name to BF Enterprises Limited on August 24, 2001. The Company's name was further changed to CLICO Enterprises Limited on April 7, 2005. My review of CLICO Enterprises Limited's activities, led me to believe that the Company operated as a holding company for Clico (Bahamas) Limited's non-insurance assets, locally and internationally.

As at December 31, 2008, CLICO Enterprises Limited received advances from Clico (Bahamas) Limited ("CBL") of approximately US\$73.8M. These advances were received by the Company apparently for the purpose of paying for the acquisition and on-going expenses of the Company's investment properties. At the time of my appointment, it is unlikely that this loan could be repaid in full by the Company as the Company's single largest asset, held by the Company's wholly-owned subsidiary, Wellington Preserve Corporation ("WPC"), is the Wellington Preserve property, which is located in Palm Beach County, Florida, whose value, based on recent appraisals, cannot be fully realized in the current real estate market.

Included in the Company's financial statements as at December 31, 2008, was a loan due from WPC in the amount of \$70M.

In addition to the loan to WPC, CEL also made a further direct investment in WPC in the sum of US\$13M.

The WPC real estate project in Wellington, Palm Beach County, Florida, at the date of my appointment as liquidator of CEL, consisted principally of 80 residential lots and various equestrian amenities and commercial sites, intended to be laid out in a 523-acre tract of land.

Among the many concerns arising out of the transfer of funds by CEL to related parties is whether or not CEL circumvented Exchange Control Regulations in The Bahamas to:

- Purchase real estate in The Bahamas without regulatory approval.
- Purchase real estate outside The Bahamas without regulatory approval.
- Repatriate revenue to the United States and elsewhere without the approval of the Central Bank of The Bahamas.
- Transfer funds from CEL to persons outside The Bahamas.

BACKGROUND AND BASIS OF APPOINTMENT (continued)

As a result of the various intercompany loans from CBL and on-going regulatory matters and concerns, it was later determined by Counsel and I, that it would be in the best interest of the creditors of CBL to place CEL into liquidation and that I be appointed as Official Liquidator to protect the assets of CEL.

On August 12, 2009, I appeared with Counsel in the Supreme Court of The Bahamas on the application filed in my capacity as Official Liquidator of CBL for an order that I be at liberty to file a winding-up petition for CEL under the supervision of the Supreme Court. A Petition to wind-up CEL was filed on that same date and Her Ladyship the Honourable Justice Mrs. Cheryl Albury, granted the application allowing me leave to proceed with the petition to wind-up CEL pursuant to Section 187 (d) of the Companies Act of 1992, Chapter 308 of the Statute Laws of The Bahamas on the ground that CEL was unable to pay its debts.

The Court also appointed me Provisional Liquidator of CEL to be assisted by Callenders & Co. as legal advisors.

It was also ordered that a Notice be published in the local gazette to inform members of the public that a winding-up petition had been filed on August 12, 2009 against CEL and that the said Petition was set down for hearing by the Supreme Court on September 8, 2009. In accordance with this order and direction, a Notice of the Petition was published on August 22, 2009.

I appeared with Counsel in the Supreme Court of The Bahamas on September 8, 2009, and on that date, it was ordered at the hearing of the said Petition that CEL be wound-up by the Court under the provisions of the Companies Act, 1992, and I was appointed Official Liquidator with Callenders & Co. as my legal advisors, to assist me in the performance of my duties. Notices were published in the local gazettes in The Bahamas, to advertise the granting of the Order for the liquidation of the Company, subject to the supervision of the Court.

DEFINITIONS

In this Report, the words and expressions hereunder shall mean, as follows:

“The Official Liquidator” means Craig A. (Tony) Gomez or any member of his (the Liquidation) team.

“I” or “Me” means Craig A. (Tony) Gomez or any member of his (the Liquidation) team.

“The Company” means CLICO Enterprises Limited (In Liquidation).

“CEL” means CLICO Enterprises Limited (In Liquidation).

“CBL” means Clico (Bahamas) Limited (In Liquidation).

“Clico Trinidad” means Colonial Life Insurance Company (Trinidad) Limited.

“CEL’s General Counsel” means Callenders & Co., the Liquidator’s Bahamian Counsel up to April 25, 2013 and Lennox Paton from April 26, 2013 to the present time.

“US Counsel” means Fowler White Burnett P. A. and/or Gordon & Rees LLP.

“Court” means the Supreme Court of the Commonwealth of The Bahamas.

“WPC” means Wellington Preserve Corporation.

“GBM” means Grand Bahama Millwork and Building Supplies Limited.

STEPS TAKEN BY THE OFFICIAL LIQUIDATOR (for the period from July 1, 2014 to December 31, 2014)

1. I attended Court with General Counsel on the application to sell 25 acres of land in Wellington Preserve Corporation to Foundation Farm, LLC, which was subsequently assigned to Lasso Way, LLC. The Order was granted.
2. I attended Court with General Counsel on the application to sell 10.4 acres of land in Wellington Preserve Corporation to Romain Marteau, which was subsequently assigned to First Born Preserve, LLC. The Order was granted.
3. I attended Court with General Counsel on the application to sell 31 acres of land in Wellington Preserve Corporation to Round Hill Polo Development, LLC, which was subsequently assigned to Green Light Partners, LLC. The Order was granted.
4. I attended Court with General Counsel on the application to sell 15.7 acres of land in Wellington Preserve Corporation to Diamante Farms Dressage, LLC. The Order was granted.

STEPS TAKEN BY THE OFFICIAL LIQUIDATOR (for the period from July 1, 2014 to December 31, 2014)
(continued)

5. I attended Court with General Counsel on the application to sell 10.25 acres of land in Wellington Preserve Corporation to Federico Intriago, which was subsequently assigned to North Bay Properties, LLC. The Order was granted.
6. I attended Court with General Counsel on the application to approve the 13th and 14th Official Liquidator's Reports. The Orders were granted.
7. I met with the Insurance Commission to discuss the Court application for the payment of the professional fees.
8. I attended Court with General Counsel on the application to approve the payment of the professional fees. The Order was granted.
9. I attended Court with General Counsel on the application to approve the payments to various suppliers of Grand Bahama Millworks. The Order was granted.
10. I met with General Counsel on the GBM and Golfview Apartments matters.
11. I met with General Counsel on the CEL shareholding matter.
12. I met with General Counsel on the claim received from Clico Trinidad.
13. I met with General Counsel on the Deposition of CEL's former Officers and Directors.
14. I met with General Counsel on CEL's Forensic Report.
15. I met with General Counsel on matters pertaining to the Official Liquidator's Report.
16. I met with the Forensic Accountant to discuss the progress of completing the Forensic Report.
17. I communicated with the contracted realtor on offers received for the purchase of the Westridge property.
18. I received and accepted an offer from an interested party to purchase the Westridge property and I prepared and executed the Purchase and Sale Agreement.
19. I met with CBL's General Counsel to discuss the CL Financial matter.
20. I attended Court on the Exparte Summons to subpoena CEL records from Dupuch and Turnquest.

CONCERNS

- **Court Matters
(Bahamas)**

July 1, 2014

At this hearing the Court heard the following matter:

The Summons and Affidavit regarding a request to sanction the payment of the fees for Baker Tilly Gomez's back-office, General Counsel and US Counsel. The Order was granted.

July 29, 2014

At this hearing the Court heard the following matter:

The Summons and the 42nd Affidavit regarding a request to sanction the sale of 25 acres of land owned by Wellington Preserve Corporation to Foundation Farm, LLC. The 25 acres of land sold was subsequently assigned to Lasso Way, LLC by Foundation Farm, LLC. The Official Liquidator is the President of WPC. The Order was granted.

August 25, 2014

At this hearing the Court heard the following matter:

The Summons and the 43rd Affidavit regarding a request to sanction the sale of 10.4 acres of land owned by Wellington Preserve Corporation to Romain Marteau. The 10.4 acres of land sold was subsequently assigned to First Born Preserve, LLC by Romain Marteau. The Official Liquidator is the President of WPC. The Order was granted.

September 18, 2014

At this hearing the Court heard the following matter:

The Summons and the 44th Affidavit regarding a request to sanction the sale of 31 acres of land owned by Wellington Preserve Corporation to Round Hill Polo Development, LLC. The 31 acres of land sold was subsequently assigned to Green Light Partners, LLC by Round Hill Polo Development, LLC. The Official Liquidator is the President of WPC. The Order was granted.

October 22, 2014

At this hearing the Court heard the following matters:

- (1) The Summons and the 46th Affidavit regarding a request to sanction the sale of 15.7 acres of land owned by Wellington Preserve Corporation to Diamante Farms Dressage, LLC. The Official Liquidator is the President of WPC. The Order was granted.

CONCERNS

- **Court Matters**
(Bahamas) (continued)

October 22, 2014 (continued)

- (2) The Summons and the 47th Affidavit regarding a request to sanction the sale of 10.25 acres of land owned by Wellington Preserve Corporation to Federico Intriago. The 10.25 acres of land sold was subsequently assigned to North Bay Properties, LLC by Federico Intriago. The Official Liquidator is the President of WPC. The Order was granted.

November 3, 2014

At this hearing the Court heard the following matter:

The Exparte Originating Summons and Affidavit regarding a request for an order that Terence R. H. Gape and Dupuch & Turnquest ("Dupuch & Turnquest"), the former Counsel for Grand Bahama Millwork and Building Supplies Limited, produce all documents in their possession relating to CEL. The Order was granted.

December 16, 2014

At this hearing the Court heard the following matters:

- (1) The Summons and Affidavit regarding a request to sanction the Official Liquidator's 13th and 14th reports. The Order was granted.
- (2) The Summons and Affidavit regarding a request to sanction the payment of the fees for the Official Liquidator, Baker Tilly Gomez's back-office, General Counsel and US Counsel. The Order was granted.

- **General Counsel**

On August 6, 2014, I met with General Counsel and the following matters were discussed:

- Update on the status on the progress made to determine the correct Shareholders of CEL;
- Ownership of GBM;
- Update on documents requested from Terrence Gape with regard to GBM;
- The cancellation of the license by the Grand Bahama Port Authority;
- Payment of GBM's staff salaries and severance payment;
- CL Financial Guarantee;
- Letter received from Higgs & Johnson with regard to the claim received from Clico Trinidad;
- Deposition of CEL's former officers and directors;
- Finalization of the forensic report;

CONCERNS

- **General Counsel (continued)**

On August 11, 2014, I had a teleconference discussion with General Counsel and US Counsel on the progress of the deposition of the former Officers and Directors of Clico.

Generally I and/or a member of my staff communicated with General Counsel on a regular basis regarding various outstanding CEL matters.

- **US Counsel**

On August 11, 2014, I had a teleconference discussion with US Counsel and General Counsel on the progress of the matter to depose the former Officers and Directors of Clico. A strategy was developed and agreed with.

- **CLICO Enterprises Limited - Corporate Records**

It is apparent from my review of the records made available to me that CLICO Enterprises Limited was incorporated to hold assets for Clico (Bahamas) Limited that were not related to Clico's insurance business.

I conducted a search of the Company's corporate records at the Companies Registry and discovered that the last Annual Return filed on behalf of CEL is dated September, 2007, listing the Company's shareholders as Mayco Holdings Ltd. and Nardco Holdings Ltd. Each company held one share in CEL. Based on my review of the Company's corporate records it appears that these companies acted as nominee shareholders.

I have requested an approval from the Central Bank of The Bahamas for myself and General Counsel to perform a search of CEL's records held by them. I am continuing my follow-up with the Central Bank on this matter to access their files. As at the date of this report, I have not received a response from the Central Bank of The Bahamas on this request.

General Counsel is reviewing this matter and will opine on further action to be taken by me.

- **Assets**

1. **Real Estate - West Ridge Lots**

From my review of the Company's records, I discovered that the Company owns 12.472 acres of land, which is divided into 12 lots, situated in Lake Point, Westridge Estates.

I have advertised the property in the local gazettes and have also contracted Colonial Realty Ltd. to assist with marketing the property for sale.

On July 1, 2014, I received an offer for the property and on July 3, 2014, I had a discussion with the Realtor and forwarded my questions to them regarding the offer.

CONCERNS

- **Assets (continued)**

- 1. Real Estate - West Ridge Lots (continued)**

On August 11, 2014, after further discussions with the Realtor, I accepted the offer for the sale of the property. The accepted offer was sent to General Counsel to prepare the purchase/sale agreement.

On August 12, 2014, I received a communication from General Counsel advising that CEL did not receive a validating permit from The Bahamas Investment Authority Board to purchase/own the property. General Counsel is addressing this matter with The Bahamas Investment Authority Board.

On September 12, 2014, I received the purchase/sale agreement from General Counsel and I sent General Counsel my comment on the same.

On September 15, 2014, General Counsel sent the purchase/sale agreement to the purchasers' attorney for their review and thereafter the execution of the agreement by the purchasers.

As at the date of this report the purchase/sale agreement has not been executed by the purchaser. The delay in the execution of the agreement is due to on-going discussions with General Counsel and Counsel for the buyer, with regard to matters pertaining to the zoning of the property. I expect that this matter will be resolved by the 2nd week in January, 2015.

- 2. Grand Bahama Millwork and Building Supplies Limited**

Grand Bahama Millwork and Building Supplies Limited is located in Freeport, in the Civic Industrial Area, situated at Forest Ave. and Yellow Pine Street. The store is primarily involved in the sale of hardware, houseware, lumber and other building amenities.

General Counsel and the liquidation team were able to obtain pertinent documents from both the Central Bank of The Bahamas and from files held at Clico's main office, as follows:

- A Management Agreement dated September 1, 2000, between GBM and CEL (formerly BF Enterprises Limited and formerly known as British Fidelity Holdings Limited).

This agreement appoints CEL as the Manager of GBM for a period of 99 years and CEL became the beneficial owner of certain assets of GBM, including the hardware and building supplies store. The Agreement also stipulated that the Manager will pay compensation to GBM in the sum of \$100.00 per annum. The receipt of the payment was acknowledged in the Agreement.

CONCERNS

- **Assets (continued)**

- 2. Grand Bahama Millwork and Building Supplies Limited (continued)**

General Counsel and I are in communication with Dupuch & Turnquest in Freeport, Grand Bahama, who formerly represented GBM, with regard to the Voting Trust mentioned in the Management Agreement. I am seeking further information on the Voting Trust to determine the powers vested in CEL by the Management Agreement.

We are also in discussion with Dupuch & Turnquest, requesting any other document that they are aware of, that would assist in the liquidation.

During the period from May 3, 2012 to May 4, 2012, I along with General Counsel, an Independent Counsel and Baker Tilly Gomez's Back Office Support Team visited GBM to serve the Search Order on GBM and searched the premises. During that time, the Injunction Order was also served on GBM and relevant commercial banks. I requested, received and reviewed and copied pertinent documents.

These documents were further reviewed by the Liquidation Team and General Counsel to assist in determining the status of GBM's accounts, the state of its business and the beneficial ownership of GBM.

In accordance with the Injunction Order, I am continuing my approval and authorization to pay all expenses of GBM.

GBM is currently experiencing liquidity issues and the creditors of GBM are now threatening legal action.

On February 26, 2014, I was advised by the manager of GBM that he was visited by a representative from the Grand Bahama Port Authority ("the Port") and two (2) members of the Royal Bahamas Police Force, inquiring on the payment of the outstanding license fees. This matter was reviewed by General Counsel and myself but the unresolved corporate matters with regard to the operation of GBM precluded me from resolving the outstanding license fee matter.

I received a letter dated May 28, 2014 from the Grand Bahama Port Authority Limited, advising that GBM's license had been cancelled.

As at June 30, 2014, GBM's store operation has been suspended and all matters related to the closure of the store are being addressed. These matters include the outstanding license fees due to the Port and the Company's liquidity matter. Addressing this matter is challenged as the shareholding of GBM is still an unresolved matter and any decision to advance funding to GBM would have to wait until the shareholding issue is resolved.

CONCERNS

- **Assets (continued)**

2. Grand Bahama Millwork and Building Supplies Limited (continued)

On August 6, 2014, General Counsel prepared an Exparte Originating Summons, with regard to GBM documents being requested from Dupuch & Turnquest. The same was sent to me for my review and comments.

On October 31, 2014, General Counsel received an email from Dupuch & Turnquest giving their consent to the Exparte Originating Summons.

On November 3, 2014, General Counsel and I attended Court for the hearing of the Exparte application. The application was heard and the Order was granted for Dupuch & Turnquest to provide me with the requested documents with regard to GBM.

On December 3, 2014, General Counsel received a letter from Dupuch & Turnquest in connection with the delivery of some of the corporate files of Toma Beverages Limited, who is the 100% shareholder of GBM, to General Counsel. General Counsel was also advised by Dupuch & Turnquest that further documents will be forthcoming.

3. Golf View Apartments

This property consists of an 8-unit townhouse apartment complex situated in Bahamia, at Rum Cay Drive, Freeport, Grand Bahama. After further investigations I have determined that apparently seven (7) of the units are conveyed to CEL. I am presently investigating the status of the eighth unit and the missing conveyance document. General Counsel is reviewing the documentary title to ascertain the state thereof and then resolve any deficiencies in the title.

General Counsel and I are in communication with Serville & Co. and Dupuch & Turnquest to determine if the apartments have good and marketable titles.

It was discovered in the preliminary search that:

All of the apartment units were void of a permit from the Bahamas Investment Authority Board ("BIAB"). FirstCaribbean International Bank Limited has a lien on the seven (7) apartment units by way of a Debenture.

As at the date of this report, the permits have not been located and General Counsel has requested certified copies of the permits from the BIAB. This will allow the conveyances for the apartment units to be lodged for recording and a fee will be required for the same. In accordance with the International Persons Landholding Act, the conveyances are void without a permit. Secondly, the lien on the apartment units is being addressed by General Counsel to allow for the sale of the apartment units. However, as at the date of this report we have not received the requested permits from the BIAB.

CONCERNS

- **Assets (continued)**

- 3. Golf View Apartments (continued)**

The matter of the Golf View Apartments is being addressed simultaneously with the review of the documents requested being received from Dupuch & Turnquest with regard to GBM.

- 4. Shabisco (Haiti)**

CEL owns a building in Haiti called Shabisco, which was used to operate a bakery in Clercine, Cazeau, Rue, Haiti. The bakery has been closed and inoperable for the past six (6) years. The property had an appraised value of US\$1,450,000.00 as at January 2008.

I appeared in Court with General Counsel on September 8, 2009 and obtained an Order to retain an attorney in Haiti. The law Firm, Theard & Associates ("Theard") was retained to assist me with matters in Haiti.

On October 3, 2014, I contacted Shabisco's former attorney in Haiti, Sibylle Theard Mevs ("Sibylle") of the law Firm, Theard & Associates, I requested her to provide me with an update on the property in Port Au Prince, Haiti. I also requested her to get me an updated appraisal on the building and land.

I received a response from Sibylle Theard Mevs, the Haitian attorney, advising that the building is now being used in part by Sogebank, the mortgagor, and partly rented by the Red Cross.

I have taken the position that this indebtedness was foreclosed on by the Bank, particularly as the Bank now occupies a part of the building and further as the building was damaged by the earthquake of 2010.

- **Loan Agreement**

On December 31, 2005, a loan agreement was executed between Clico (Bahamas) Limited and CLICO Enterprises Limited at an interest rate of 12% per annum. As at the date of the commencement of the liquidation the loan balance due to Clico (Bahamas) Limited totaled \$73.8M.

The loans (advances) made by CBL to CEL's various subsidiary companies were guaranteed by CL Financial in the amount of US\$58M.

These advances were guaranteed in April 2008 by the parent company, CL Financial Limited in Trinidad.

CONCERNS

- **Loan Agreement (continued)**

CEL had defaulted on their obligation to repay funds and I am now actively pursuing the enforceability of the CL Financial's (US\$58M) Guarantee to Clico (Bahamas) Limited. Callenders & Co. and I are deciding further actions on the Demand Letter to enforce the CL Financial Guarantee.

On September 4, 2013, I received, reviewed and executed the engagement letter received from the Trinidadian Counsel, J.D. Seiler to provide legal assistance to me in the demand on the CL Financial Guarantee. The executed engagement letter was sent to Callenders & Co. for delivery to the Trinidadian Counsel.

On March 12, 2014, Callenders & Co. and I had a telephone conference with the Trinidadian Counsel, J.D. Seiler, to further discuss their fitness to provide legal representation in the CL Financial matter. However, J.D. Seiler advised that they only offered consultancy services and could not provide the legal representation needed in this matter.

However, on March 14, 2014, Callenders & Co. received communication from J.D. Seiler, who provided a referral of a suitable attorney in Trinidad who would be able to provide the representation to me in the CL Financial matter.

On March 21, 2014, Callenders & Co. contacted Mr. Michael A. A. Quamina, the Counsel referred to in Trinidad. After discussion with him, Callenders advised that he was suitable for our purpose. He subsequently indicated his verbal acceptance to provide me with representation in the CL Financial matter.

On May 2, 2014, Callenders & Co. contacted the Trinidadian Counsel for a preliminary discussion as to how we would proceed with CL Financial matter.

On June 25, 2014, Callenders & Co. sent the Trinidadian Counsel the instructions and documents pertaining to the CL Financial matter.

As at the date of this report, I am awaiting the completion of the Trinidadian Counsel's review of the documents sent to him, after which, we will commence the formalization of this engagement to represent me in the enforcement of the CL Financial's (US\$58M) Guarantee to Clico (Bahamas) Limited.

CONCERNS

- **Promissory Note between CEL and Colonial Life Insurance Company (Trinidad) Limited**

On September 11, 2009, I received a claim in the amount of US\$64,705,189 from Clico Trinidad.

On April 8, 2008, CL Financial Limited issued a guarantee to Clico Trinidad to ensure prompt repayment of loans issued by Clico Trinidad to CEL.

On September 19, 2012, I received an Affidavit of Proof of Debt in the amount of US\$64,677,024.59, from Higgs & Johnson, who is representing Clico Trinidad, the particulars, of which are as follows:

Proof of Debt	Amount
Promissory note	US\$ 52,544,006.28
Inter-company balance	12,133,018.31
Total	US\$ 64,677,024.59

On September 5, 2014, General Counsel received a letter from Clico Trinidad's Bahamian Counsel; Higgs & Johnson, with regard to former General Counsel's letter received by them dated November 14, 2012, requesting further information on Clico Trinidad's claim. Clico Trinidad's Bahamian Counsel is claiming that their client cannot produce the requested information because Clico Trinidad's files were seized by the Attorney General's office of Trinidad in May 2013.

General Counsel is addressing the matter as to how we would proceed with regard to this claim.

- **Wellington Preserve Corporation**

US Counsel and Jenkins Realty have concluded the sale of all of the WPC properties that were available for sale. However, certain portions of WPC land was used for infrastructure development in the community. Certain funds remain in Escrow awaiting completion of certain infrastructure and other matters.

See Appendix 3 for the Report of the President of Wellington Preserve Corporation ("WPC") for matters related to WPC.

- **Forensic Accountant**

During my discussions with the Forensic Accountant, Mr. John S. Bain of UHY Bain & Associates, Chartered Accountants, I provided him with the scope of the engagement, which primarily focused on identifying insurance funds that were transferred from Clico to other companies owned and controlled by the principal of Clico.

I indicated that it appeared that insurance funds could have been transferred out of Clico without the approval of the ICB or the Central Bank of The Bahamas.

CONCERNS

- **Forensic Accountant (continued)**

On September 11, 2014, I received a draft updated Forensic report from UHY Bain & Associates, Chartered Accountants, for my review in preparation for our review meeting.

On September 17, 2014, I met with the Forensic accountant to discuss the updated draft of the Forensic report for CEL and the progress on the completion and issuing of the final report to be filed with the Court.

Based on certain findings of suspicious cash transfers on the Forensic report, it was agreed that the Forensic Accountant would further communicate with US Counsel to obtain additional information to support the findings. It is anticipated that the report will be finalized in early 2015.

- **Statement of affairs**

See Appendix 1 for the unaudited statement showing assets at estimated realizable values, and liabilities as at December 31, 2014.

- **Cash Receipts and Disbursements**

See Appendix 2 for cash receipts and disbursements for the period.

- **Wellington Preserve Corporation**

See Appendix 3 for the Report of the President of Wellington Preserve Corporation ("WPC") for matters related to WPC.

CONCLUSION

From an operational perspective, I will continue to move the liquidation forward, primarily to realize the fair values on the sale of real estate and other properties for the benefit of creditors of which CBL is the majority creditor.

The primary issues remaining in the liquidation are:

- (1) Ascertaining the shareholders and beneficial ownership of CEL;
- (2) Assessing the continued operations of GBM and its employees' circumstances after having its license cancelled by the Grand Bahama Port Authority due to outstanding license fees coupled with its liquidity issues;
- (3) Assessing the titles of the Golf View apartment units to ensure that they all have good and marketable titles, which will enable me to sell the units;
- (4) Obtaining the validating permit from The Bahamas Investment Authority Board for the Golf View apartments;
- (5) Closing the sale for the 12.427 acres of land in West Ridge, New Providence, The Bahamas;
- (6) Closing and settling the Wellington development and concluding the Escrow account amounts;
- (7) Assessing the state of the property in Haiti and its associated liabilities and regularizing all ties to the same;
- (8) The settlement of the \$73.8M due to Clico (Bahamas) Limited;
- (9) Addressing the claim received from Clico Trinidad.

Very truly yours

Craig A. (Tony) Gomez
Official Liquidator
CLICO Enterprises Limited
(In Liquidation)
Nassau, Bahamas
December 31, 2014

CLICO Enterprises Limited
(In Liquidation)
Statement of Assets at Estimated Realizable Values
And Liabilities As Expected to Rank

As at December 31, 2014
 (Expressed in Bahamian Dollars)

ASSETS:	Notes	
Due from Subsidiary (Wellington Preserve Corporation)	(1)	\$ 15,774,564
Time Deposit - Bank of The Bahamas		15,191,932
Investment properties	(2)	6,939,472
Cash at Bank - Royal Bank of Canada		2,950,364
Funds due from GBM		21,524
Total assets		40,877,856
LIABILITIES:		
Loan due to Clico (Bahamas) Limited (advances)		73,801,867
Loan due to Clico Trinidad Ltd. (Promissory Note)		52,572,729
Loan due to Clico Trinidad Ltd.- (Intercompany balance)		12,132,459
Loan due to Sogebank - (Shabisco) Haiti		464,819
Accounts payable - (Shabisco) Haiti		90,567
Due to Clico (Bahamas) Limited (In Liquidation)		2,000
Total liabilities		139,064,441
ESTIMATED DEFICIT AS REGARDS MEMBERS		\$(98,186,585)

Notes

1. This amount represents cash held by WPC arising from the sale of WPC real estate. This amount is net of liabilities of \$551,321 as per appendix 3.1.
2. This includes real estate in both New Providence and Grand Bahama and GB Millwork.

CLICO Enterprises Limited
(In Liquidation)
Statement of Cash Receipts & Disbursements

For the period from July 1, 2014 to December 31, 2014
(Expressed in Bahamian dollars)

OPENING CASH POSITION **B\$3,325,530**

Receipts:

Interest on Time Deposit 249,278

Disbursements:

Liquidator's fees 300,172
Interest earned on T/D transferred to time deposits 249,278
General Counsel fees 34,845
Professional fees 33,727
Validating Permit from The Bahamas Investment
Authority Board - Golf View Apartments 3,500
Legal fees 2,450
Courier fees 264
Bank charges 208

CLOSING BALANCE **B\$2,950,364**

Report of The President of

Wellington Preserve Corporation

For the period from January , 2015 to June 30, 2015

Wellington Preserve Corporation

Report of the President (January 1, 2015 to June 30, 2015)

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INTRODUCTION

The Report of the President of Wellington Preserve Corporation (“the Company”) is intended for use by the Supreme Court of the Commonwealth of The Bahamas. This report sets out the steps taken by the President during the period from January 1, 2015 to June 30, 2015.

DEFINITIONS

In this Report, the words and expressions hereunder shall mean, as follows:

“Debtor In Possession” means Wellington Preserve Corporation.

“DIP” means Debtor In Possession.

“I” or “Me” means Craig A. (Tony) Gomez or any member of his team.

“President” means Craig A. (Tony) Gomez.

“The Company” means Wellington Preserve Corporation.

“CEL” means CLICO Enterprises Limited (In Liquidation).

“CBL” means Clico (Bahamas) Limited (In Liquidation).

“CEL’s General Counsel” means Callenders & Co., the Liquidator’s Bahamian Counsel up to April 25, 2013 and Lennox Paton from April 26, 2013 to the present time.

“US Counsel” means Fowler White Burnett P. A. and/or Gordon & Rees LLP.

“Court” means the Supreme Court of the Commonwealth of The Bahamas.

“United States (“US”) Court” means the US Bankruptcy Court in the Southern District of Florida.

“WPC” means Wellington Preserve Corporation.

“IRS” means United States Internal Revenue Service.

“US Realtor” means Mrs. Diane Jenkins of Jenkins Realty.

BACKGROUND AND BASIS OF APPOINTMENT

The Wellington Preserve Corporation is a company incorporated in Florida and is a wholly-owned subsidiary of Clico Enterprises Limited, a company incorporated in the Bahamas under the Companies Act 1992.

The Wellington property originally consisted of approximately 640 acres of land situated in the Village of Wellington, Palm Beach County, Florida (the "Wellington Property"). The Wellington Property was purchased from Jadov/Levy Investment, LLC, a Florida limited liability company ("Jadov/Levy") on July 1, 2004, for a purchase price of US\$55 Million. The purchase price was funded by cash in the amount of US\$20 Million and a purchase money mortgage from the seller, Jadov/Levy, in the amount of US\$35 Million. As of April 27, 2010, the purchase money mortgage had been paid in full, through a combination of partial payments to Jadov/Levy prior to April 2009 by the Company, with the balance of approximately US\$700K being paid by the Company from the proceeds of a loan from CLICO (Bahamas) Limited (In Liquidation).

The Wellington Property had been designed to be an equestrian themed high-end residential subdivision. The property was subdivided into parcels of land for sale to equestrian-oriented buyers. When I took over control, some 117 acres had been sold and 523 acres remained. The remainder consisted of improved parcels which were ready for sale.

As of December 31, 2010, the development remained unfinished and, since it is unlikely that WPC could secure the financing necessary to complete the development, I decided that it was in the best interest of Wellington Preserve and the creditors of CEL, that the property be sold as is.

I first procured copies of two existing independent US based appraisals of the property; the first from Anderson & Carr, Inc. of 521 South Olive Avenue, West Palm Beach ("Anderson valuation"). The Anderson valuation, as at January 20, 2009, based on the market value of a completed development, concluded the estimated market value of the Wellington property at a retail price US\$127,310,000.

Another valuation was received from Parrish & Edwards, Inc. as at December 31, 2008. The Parrish valuation, based on the market value, concluded the estimated market value of the Wellington property at a wholesale price of US\$66,000,000.

Despite the necessity of the "as is" sale, I felt it was in the best interests of the debtor and its creditors to continue to safeguard the Wellington Property until a sale is completed.

BACKGROUND AND BASIS OF APPOINTMENT *(continued)*

1. In an effort to safeguard the property and prepare it for sale in 2010, there was an ongoing effort to complete a re-platting of the Wellington Property. The planned re-platting would allow for a 60-acre reservation at the center of the Wellington Property in which various equestrian amenities were planned to be constructed for the purchasers of units therein. Preparations required much engineering work including the installation of drainage, having utilities installed, and the like. It is believed that the re-platting and engineering work substantially enhanced the stability and marketability of the property.
2. These works were primarily financed via the refund of various deposits which have been placed in escrow at the request of the South Florida Water Management and the Village of Wellington. As improvements were completed, the escrows were released.
3. The safety of this asset was threatened by various creditors, as follows:

- **Brennan Financial, Inc.**

This issue involved an unsatisfied judgment resulting from an out-of-court settlement with respect to a claim for unpaid real estate brokers' commissions made between the broker, Brennan Financial, Inc. ("Brennan"), and Mr. Duprey, principal at the time of the CL Financial conglomerate. The unsatisfied judgment was payable in installments, which WPC defaulted on.

More specifically, Brennan had commenced litigation against Dalco Properties, Inc. ("Dalco"), (a company owned by Mr. Duprey), and Mr. Duprey. Dalco and Mr. Duprey had initially used the services of Brennan's agent, William B. Walker, to negotiate the purchase of the Wellington Property. At some point during the transaction, there was a renegotiation between the parties, from which Brennan was excluded, which resulted in title to the property being ultimately taken by WPC. Brennan then sued for his unpaid real estate brokers' fees.

The dispute was settled out of court and for approximately US\$2 Million which was to be paid in annual installments of US\$200,000. The substance of the settlement was that Dalco and Mr. Duprey would be released from the liability and the case against them dismissed, while CEL and WPC would be liable for the payment of the annual installments. WPC and CEL (with Mr. Duprey as their control person) agreed to become parties to the settlement and an Order was entered in the US Courts making WPC and CEL parties to the action for the purpose of enforcing the settlement.

BACKGROUND AND BASIS OF APPOINTMENT *(continued)*

- **Brennan Financial, Inc. (continued)**

However, the settlement amount had not been fully repaid at the time I was appointed liquidator of CEL. On January 27, 2010 a Final Judgment in the Brennan litigation, in the amount of US\$1,445,490 plus interest was entered against WPC.

On February 11, 2010 a Motion for Stay of Execution of the Brennan Final Judgment was lodged with the US Courts by my US Counsel on behalf of WPC. This application came on for hearing on March 1, 2010 and was denied.

As of December 31, 2010, the Brennan financial judgment in the amount of US\$1.445M, plus interest and attorneys fees, remained unpaid.

- **Operating Expenses**

Bills were generated for the continued upkeep of the Wellington Preserve property including manager expenses, insurance, ongoing accrual of real estate taxes at the rate of approximately US\$1.5M per year; lawn services and the periodic mandatory testing of water runoff.

- **Taxes Due**

WPC also failed to file US tax returns for 2006 through 2009. Due to the lack of corporate records, US Counsel needed to obtain records from third parties to compile sufficient information needed for the filing of the returns.

The compendium of the above had led to the financial state of WPC as of April 2010, in short, WPC had virtually no cash; a judgment recorded against it; amounts owing in real property and other taxes and a miscellany of other financial obligations. In addition to this, it owed approximately US\$73,801,867 to its parent company, CEL.

Due to the aforementioned, I believed that the Wellington property was vulnerable to being foreclosed upon or sold by way of execution. In order to safeguard this asset, I further believed that it was in the best interests of Wellington Preserve and its creditors, including CEL, that WPC be placed into Chapter 11 Bankruptcy in the United States.

I was advised by my US Counsel that filing a Chapter 11 proceeding is among the alternatives available to prevent the forfeiture of the Wellington Property by virtue of an execution sale on behalf of the Judgment Creditor, Brennan.

BACKGROUND AND BASIS OF APPOINTMENT *(continued)*

The costs associated with the filing were not prohibitive and principally included:

- (i) Filing fees in the amount of US\$1,039 to be paid to the Clerk of the Court.
- (ii) Monitoring fees to be paid every quarter to the US Trustees' Office.
- (iii) Quarterly payments in respect of the turnover of the business operation; the minimum amount being US\$375 and the maximum amount US\$3,500.

I was further advised that the filing of the Chapter 11 would impose an automatic stay of most of the litigation affecting WPC until such time as the matter could be resolved in the Bankruptcy Court. The automatic stay prevented the Judgment Creditor from attempting to seize the property of the DIP, or to collect money from it. It would absolutely prevent the Judgment Creditor from pursuing execution and would likewise prevent Palm Beach County from attempting to foreclose upon unpaid ad valorem real estate tax.

Another benefit of the filing is that a sale of the property under a confirmed Chapter 11 Plan of Liquidation is free of documentary stamp taxes. This may result, based on the current valuation of the property, in a savings in excess of US\$350,000 on the sale.

Further, I was advised that a Chapter 11 filing before April 27, 2010, would render the Judgment Lien or charge obtained by Brennan over the Wellington Property, a preferential transfer voidable by the DIP. We believed this would allow the DIP to negotiate a sale of the Wellington Property at market value, or as close thereto as possible, and thereafter enable retirement of the debts of WPC.

The combined effect of the Chapter 11 filing would be that any sale of the Wellington Property would result in a substantial recapture by CEL of the net proceeds, prorated with other unsecured creditors.

On April 27, 2010, I attended Court in The Bahamas with General Counsel seeking an Order to proceed with the Chapter 11 Bankruptcy filing in the United States. The Order was granted.

Thereafter, also on April 27, 2010, U.S. Counsel filed a Voluntary Chapter 11 Bankruptcy Petition on behalf of Wellington Preserve in the U.S. Court.

STEPS TAKEN BY THE PRESIDENT OF WPC (for the period from January 1, 2015 to June 30, 2015)

1. I communicated with US Counsel with regard to me and a member of the liquidation team, Mr. Edward Rolle resignation as President and Director, respectively, of the Wellington Preserve Homeowner's Association ("HOA").
2. US Counsel communicated with the Homeowners on the turnover of the Presidency and Director of the HOA.
3. I communicated with US Counsel on tax matters related to WPC.
4. I communicated with US Counsel with regard to matters related to WPC's permit at the South Florida Water Management District.
5. I communicated with US Counsel on the closing WPC's Escrow Account held by Fowler White Burnett, the US real estate Counsel.
6. I communicated with US Counsel on the finalization of the J-5 sale matter.
7. I communicated with US Counsel on the finalization of the Garber matter.
8. I communicated with US Counsel on the completion of the infrastructure work around the WPC site.
9. I communicated with US Counsel on the timetable to complete the winding-up of WPC.

CONCERNS

- **US Counsel**

On May 21, 2015, I communicated via teleconference with US Counsel and Mr. Martin Perry, from the law firm, Perry & Taylor, P. A., the Counsel representing me in all local permits, building and zoning matters related to the Village of Wellington, Florida.

The following matters were addressed at this communication, as follows:

- The turnover of the South Florida Water Management Department permit license to the Homeowners Association.
- The final reconciliation and closing of WPC's Escrow Account held by Fowler White Burnett and the turnover of the remaining funds to US Counsel, Gordon & Rees LLP.
- The finalization of all matters and escrows concerning the properties sold to J-5.
- The finalization of all matters and escrows concerning the properties sold to Garber.
- The completion of the remaining infrastructure work at WPC, through final inspections and approvals by the appropriate authorities.
- The timetable to wind-up WPC with the expected completion in 2015.

On June 2, 2015, I received a communication from US Counsel with regard to the settlement of a dispute with J-5 on their reimbursement for the cost of the three phase electrical installation on the property purchased by J-5. Subsequent to the settlement of this dispute, J-5 was paid a reimbursement settlement in the amount of US\$197,080.12, representing WPC's responsibility for the installation of the electrical work.

I communicated with US Counsel on a regular basis to approve payments for legal services and the various contractors completing work at WPC's development site.

- **Wellington Winding Down/Turnover**

On January 7, 2015, I communicated with US Counsel on the completion of the construction work at the entryway to the WPC property development and the completion of the perimeter landscaping. I also received communication from the WPC project manager, Spare Hands, Inc., Ms. Susan Giddings that she is still working through some final issues with the electrical power from Florida Power Limited.

On January 8, 2015, I communicated with US Counsel on the winding-up of WPC and re-aligning all of the remaining legal work for WPC to Gordon & Rees LLP. US Counsel has agreed with this re-aligning as suggested by me and I am reviewing that possibility. However, as at the date of this report certain matters being addressed by Fowler White Burnett has not been completed to allow me to complete the re-aligning of WPC's legal work.

CONCERNS

- Wellington Winding Down/Turnover (continued)

On January 9, 2015, I communicated with US Counsel to ensure that all of WPC's corporate documents are in good standing. US Counsel confirmed that all filings for 2015 were completed, in particular the 2015 Annual Report and the 2015 Certificates from the State of Florida for WPC and HOA, all documents were sent to me.

On January 15, 2015, I was updated by US Counsel on their discussion with regard to the process to turn-over the Presidency and Director of the Wellington Preserve Homeowner's Association ("HOA") to the Homeowners.

On January 22, 2015, I received from US Counsel Documents related to an interest bearing escrow account held for WPC at First American Title Insurance Company, Florida, West Palm Escrow. As at the date of this report the aforementioned escrow account is still being addressed by US Counsel.

On February 11, 2015, I communicated with US Counsel on the timetable to turn-over the Presidency and Director of the HOA to the Homeowners and the closure and turnover to WPC's US Counsel, Gordon & Rees LLP all remaining escrow account balances.

On February 12, 2015, I received the resignation documents from US Counsel for me and a member of the liquidation team, Mr. Edward R. Rolle to resign as the President and Director, respectively, of the HOA. The document was executed by us and the same was returned to US Counsel.

On March 11, 2015, I was informed by US Counsel that the HOA was turned over to the Homeowners on March 10, 2015.

On March 23, 2015, I received an update from US Counsel on the status of the escrow accounts, which are still pending certain work to be completed by US Counsel, Fowler White Burnett, before a turn-over balance is known. As at the date of this report the escrow account has not been finalized.

On April 9, 2015, I communicated with US Counsel on the turn-over of the South Florida Water Management District ("SFWMD"), permit to the HOA and the refund of WPC's escrow account balance. US Counsel also confirmed that they are still waiting on the final accounting from Fowler White Burnett for WPC's escrow account held at Fowler White Burnett.

On May 26, 2015, I received communication from US Counsel on the possibility of a construction of an Alum water treatment facility on the WPC site. As at the date of this report this construction is still being considered by the contracted township Counsel, Martin Perry and the engineer.

US Counsel advised that the tentative date to have WPC wind-up will be December 31, 2015.

CONCERNS

- **Statement of Affairs**

See Appendix 3.1 for the Balance Sheet as at June 30, 2015.

- **Profit & Loss Statement**

See Appendix 3.2 for the Profit & Loss Statement for the period from inception to June 30, 2015.

CONCLUSION

The complete inventory of available land totaling 523 acres of land was sold and a portion used for infrastructure development.

Land sold totaled; 500.49 acres and the remainder 22.51 acres was used for infrastructure development.

At the conclusion of all closing matters with regard to WPC, the company will be liquidated by US Counsel.

The remaining challenges facing the liquidation are:

- (1) The settlement of the investment made by Clico Enterprises Limited.
- (2) Continuing my investigation into the funds sent to WPC contractors by Clico (Bahamas) Limited.

Very truly yours

Craig A. (Tony) Gomez
President
Wellington Preserve Corporation
United States of America
June 30, 2015

Wellington Preserve Limited
Balance Sheet
As of December 31, 2014

ASSETS**Current Assets****Checking/Savings**

1000 · Bank Balances

1012 · Escrow - City National 6100

13,298,955.27

1015 · Escrow - Fowler White Burnett

2,475,608.63

Total 1000 · Bank Balances15,774,563.90**Total Checking/Savings**15,774,563.90**Total Current Assets**15,774,563.90**TOTAL ASSETS**15,774,563.90**LIABILITIES & EQUITY****Liabilities****Current Liabilities****Accounts Payable**

20000 · Accounts Payable

25,618.61

Total Accounts Payable25,618.61**Other Current Liabilities**

2110 · Taxes Due

2112 · USA IRS Tax

525,702.00

Total 2110 · Taxes Due525,702.00**Total Other Current Liabilities**525,702.00**Total Current Liabilities**551,320.61**Long Term Liabilities**

2300 · Related Party

2310 · RP - Due to/From CEL

2311 · RP - Clico Enterprise Limited

73,816,773.00

2312 · RP - CEL (Payments)

-24,102,100.97

Total 2310 · RP - Due to/From CEL49,714,672.03**Total 2300 · Related Party**49,714,672.03**Total Long Term Liabilities**49,714,672.03**Total Liabilities**

50,265,992.64

Wellington Preserve Limited
Balance Sheet
As of December 31, 2014

Equity	
3210 - Retained Earnings	-38,927,242.54
Net Income	<u>4,435,813.80</u>
Total Equity	<u><u>-34,491,428.74</u></u>
TOTAL LIABILITIES & EQUITY	<u><u>15,774,563.90</u></u>

Profit & Loss

August 12, 2009 through December 31, 2014

Ordinary Income/Expense

Income

4100 · Sales of Land

4110 · Zacara	10,000,000.00
4111 · J-5	13,384,200.00
4112 · Garber SLSJETS Holding LLC	4,733,400.00
4113 · J-5 Wellington Preserve, LLC	1,100,000.00
4114 · 34-25, LLC	2,625,000.00
4116 · Nicolas Roldan	2,591,250.00
4117 · Diamante Farms Dressage, LLC	4,902,950.00
4118 · Hyperion Farm South LLC	2,132,000.00
4119 · WPC - Joseph P. Meyer	811,100.00
4120 · Lasso Way LLC	3,445,200.00
4121 · Britt Baker & Mollie Baker	1,322,500.00
4122 · First Born Preserve LLC	1,362,400.00
4123 · Blue Sapphire Enterprises LLC	1,300,500.00
4124 · Green Light Partners LLC	4,340,000.00
4125 · North Bay Properties (Intriago)	1,486,250.00
4126 · Paula & Mauricio Neira	386,250.00
Total 4100 · Sales of Land	55,923,000.00

Total Income 55,923,000.00

Cost of Goods Sold

5100 · Cost of Sale of Property

5110 · COS - Zacara	8,593,750.00
5111 · COS - J-5	12,840,781.25
5112 · COS - Garber SLSJETS Holding L	3,537,187.50
5114 · COS - 34-25, LLC	2,148,437.50
5116 · COS - Nicolas Roldan	1,843,359.38
5117 · COS - Diamante Farms Dressage	3,498,515.63
5119 · COS - WPC - Joseph P. Meyer	532,812.50
5120 · COS - Lasso Way LLC	3,557,812.50
5121 · COS - Britt Baker & Mollie Bake	876,562.50
5122 · COS - First Born Preserve LLC	893,750.00
5123 · COS - Blue Sapphire Enterprises	876,562.50
5124 · COS - Green Light Partners LLC	2,664,062.50
5125 · COS - North Bay Properties	880,859.38
5126 · COS - Paula & Mauricio Neira	266,406.25
Total 5100 · Cost of Sale of Property	43,010,859.39

6100 · Cost of Sale & Selling Expenses

6130 · Selling Expenses

6131 · Survey	5,417.50
6132 · Holdback Project cost Escrow	2,605,010.00
6133 · Escrow Agent	1,500,000.00
6134 · Utilites owed (VillageWellint)	207.77
Total 6130 · Selling Expenses	4,110,635.27

6140 · Taxes, License and Search

6141 · State Stamp Tax	12.16
6142 · Property Tax	37,181.07
6143 · Tax & Lien Search	21,171.65

Profit & Loss

August 12, 2009 through December 31, 2014

6144 · Abstract or title search	11,094.70
6145 · County Taxes	4,812,686.13
6146 · Title Insurance	170,423.83
6147 · Real Estate Tax	376,043.80
6148 · Palm Beach Taxes	335,029.05
Total 6140 · Taxes, License and Search	5,763,642.39
6150 · Sales Commissions	
6151 · Commission - Jenkins Realty	1,403,806.00
6152 · Commission - South Field Realty	578,312.75
6153 · Commission - Atlantic West	194,802.50
6154 · Commission - Douglas Elliman	13,375.00
6155 · Commission - Browing Realty	65,625.00
6156 · Commission - Sotheby's	53,300.00
6157 · Commission - Engel & Volkens	168,807.50
6158 · Commission - Illustrated Propert	34,060.00
6159 · Commission - Broker Purchasor	34,169.25
6160 · Commission - Polo Park Realty	250,000.00
Total 6150 · Sales Commissions	2,796,258.00
6170 · Judgments Awarded	
6171 · Judgment Brennan Financial Inc	1,445,490.58
6172 · Lien Payoff - Alan Gerwing Assc	5,898.96
6173 · Lien Payoff - Dunkleberger Eng.	801.00
6174 · Lien Payoff - H&J Contracting	23,059.39
Total 6170 · Judgments Awarded	1,475,249.93
Total 6100 · Cost of Sale & Selling Expenses	14,145,785.59
Total COGS	57,156,644.98
Gross Profit	-1,233,644.98
Expense	
7100 · HOA Expenses	
7110 · Dues to HOA	480,000.00
7111 · HOA Expenses	133,365.28
7112 · Plan review	5,847.21
7113 · Professional Fees (Project rel.)	37,010.45
7114 · Inspection Fees	8,064.00
7116 · Wellington Equestrian Developme	427,172.20
7117 · Repair and Maintenance	21,553.18
Total 7100 · HOA Expenses	1,113,012.32
7200 · Legal Expenses	
7211 · Gordon & Reese LLP	82,943.69
7212 · Fowler White	894,477.23
7213 · Perry & Taylor	341,458.33
7214 · Boyd & Jenerette	332,756.40
7215 · Craig T. Galle	2,109.00
Total 7200 · Legal Expenses	1,653,744.65

Profit & Loss

August 12, 2009 through December 31, 2014

7250 · Printing and Reproduction	8,355.73
7310 · Security	3,495.00
7350 · Insurance	6,771.58
7410 · Travel and Meals	807.28
7510 · Bank and Service Charges	316.55
7525 · Tax Advisory	40,309.10
7550 · U.S Trustee's	17,210.62
7590 · Miscellaneous	0.00
Total Expense	<u>2,844,022.83</u>
Net Ordinary Income	-4,077,667.81
Other Income/Expense	
Other Income	
8100 · Other Liquidation Income	
8111 · Recoverable Deposit Water	93,000.00
8112 · Recoverable Maintenance Fees	6,923.91
8113 · Other Income - Interest	3,718.76
8114 · Other Income - Others	8,916.06
Total 8100 · Other Liquidation Income	<u>112,558.73</u>
Total Other Income	112,558.73
Other Expense	
8200 · Cost of sale (Property)	0.00
Total Other Expense	<u>0.00</u>
Net Other Income	<u>112,558.73</u>
Net Income	<u><u>-3,965,109.08</u></u>