

Seventh Report of The Official Liquidator of

CLICO Enterprises Limited
(In Liquidation)

For the period from July 1, 2011, to September 30, 2011

CLICO Enterprises Limited

(In Liquidation)

Seventh Report of the Official Liquidator (From July 1, 2011 to September 30, 2011)

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INTRODUCTION

The Seventh Report of the Official Liquidator of CLICO Enterprises Limited ("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 Official Liquidator during the period from July 1, 2011 to September 30, 2011.

BACKGROUND AND BASIS OF APPOINTMENT

CLICO Enterprises Limited ("CEL") 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, in my capacity as Provisional Liquidator of Clico (Bahamas) Limited ("CBL"), 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 had received advances from CBL of approximately US\$73.8M. These advances appear to have been received by the Company for the payment of the on-going expenses of the Company's investment properties. It is unlikely that this loan can 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 cannot be fully realized in the current real estate market.

Included in the Company's financial statements as at December 31, 2008, is a loan due from WPC in the amount US\$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, 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 me, that it would be in the best interest of the creditors of CBL to place CEL into liquidation and that I should be appointed 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 team.

"The Company" means CLICO Enterprises Limited (In Liquidation).

"CEL" means CLICO Enterprises Limited (In Liquidation).

"CBL" means Clico (Bahamas) Limited (In Liquidation).

"Counsel" means Callenders & Co., the Liquidator's General Counsel.

"United States ("US") Counsel" means Fowler White Burnett P. A.

"Court" means the Supreme Court of the Commonwealth of The Bahamas.

"WPC" means Wellington Preserve Corporation.

"GBM" means Grand Bahama Millwork and Builders Supplies Ltd.

STEPS TAKEN BY THE OFFICIAL LIQUIDATOR (for the period from July 1, 2011 to September 30, 2011)

1. I continued my regular attendance to Court on a bi-monthly basis with General Counsel to provide a progress report to the Court about the Liquidation. Representatives of the Insurance Commission of The Bahamas and the Office of the Attorney General also attended each meeting.
2. I attended Court with General Counsel to apply for and obtained the Order to approve the Sixth Official Liquidator's Report, which was adjourned to October 13, 2011.
3. I met with General Counsel on the CEL shareholding matter.
4. I met with General Counsel on the Grand Bahama Millwork and Builders Supplies Ltd. and Golfview Apartments matters.

CONCERNS

- **Court Matters
(Bahamas)**

I attended Court at various times during the reporting period, as noted below. Also in attendance on each occasion, were the Superintendent of the ICB; Counsel for the ICB, representatives from the AG's Office and a representative from the Ministry of Finance.

July 15, 2011

At this hearing the Court was updated and presented with the following matters for approval:

- Grand Bahama Millwork & Builders Supplies Ltd and Golfview Apartments.

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 unrelated 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.

General Counsel has approached certain government and regulatory agencies for assistance with respect to information on CEL and GBM. Should the regulatory agents be able to assist in relation to this request, this will enable me to take certain actions in connection with GBM and the Golfview apartment complex in Freeport.

This process is slowed as the files are not always readily available as many have to be brought from storage, and do not always include information relevant to the current concerns. General Counsel is in regular communication with the regulatory agencies.

CONCERNS

- **Assets**

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

The Company owns 12.472 acres of land which is divided into 12 lots, situated in Lake Point, Westridge Estates.

I received one (1) reasonable offer to purchase this property, which was accepted by me. I am currently awaiting an agreement and the deposit from the proposed buyer.

I also met with other prospective buyers of this property and now await their respective offer letter.

- **Loan Agreement CEL / CBL**

On December 31, 2005, a loan agreement between Clico (Bahamas) Limited and CLICO Enterprises Limited was executed at Serville & Co., the Company's Registered Office.

As at the date of this report, United States Counsel has forwarded to me bundles of subpoenaed documents, which are currently being reviewed by the liquidation team and General Counsel. The disclosure and review remain on-going.

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

A Promissory Note was issued on December 31, 2001 between CEL and CBL and Colonial Life Insurance Company (Trinidad) Limited with a maturity date of December 31, 2008 at a rate of 12%.

Colonial Life Insurance Company (Trinidad) Limited has made a claim on the Promissory Note.

CL Financial Limited acted as a Guarantor for this Promissory Note.

I communicated with General Counsel on updates from Robin Montano, the Trinidadian Counsel, and expect a response from him during the second week of October, 2011, on how I should proceed with this matter.

CONCERNS

- **DYL Merrick Park Development, LLC (“DYL”)**

A building known as DYL, located in Coral Gables, Florida, was purchased, in part with funding that may have passed through CEL, which funds were received by CEL from CBL.

I was advised by Counsel for Merrick Park that Clico Merrick Park is a 49% Common Member of holdings and also a Series A Preferred Member of Holdings.

I was also advised that U.S. Century Bank has filed a foreclosure action against Mr. J. Yanopoulos and Mr. Duprey, Guarantors on the property for a loan amount outstanding in the amount of \$17,893,519.57, plus other costs.

Clico and the other owners of the property were given an offer by U.S. Century Bank to purchase the loan for \$12,600,000.00.

The liquidation team is currently reviewing subpoenaed documents received from United States Counsel to determine the origin of funds used to acquire this investment.

- **Wellington Preserve Corporation**

See Appendix 2 for the Debtor In Possession Report for Wellington Preserve Corporation (“WPC”) for matters related to WPC.

STATEMENT OF AFFAIRS

See Appendix 1 for the unaudited statement showing assets at estimated realizable values and liabilities as at September 30, 2011.

CONCLUSION

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

The primary challenges facing the liquidation are:

- (1) Ascertaining the shareholders and beneficial ownership of CEL.
- (2) Ascertaining the shareholders of Grand Bahama Millwork and Builders Supplies Limited.
- (3) Funding of the costs in the liquidation.
- (4) Continuing the operations of, and realizing a fair value from the sale of Grand Bahama Millwork and Builders Supplies Limited.
- (5) Realizing a fair value from the sale of the Golfview town house apartment complex.
- (6) Realizing a fair value from the sale of the 12 lots in West Ridge, New Providence, The Bahamas.
- (7) Ascertaining the state of the property in Haiti and the possibility of a sale.
- (8) The settlement of the \$73.8M loan from Clico (Bahamas) Limited.
- (9) Addressing the Promissory Note from Colonial Life Insurance Company (Trinidad) Limited.
- (10) Successfully addressing the CL Financial Guarantee.
- (11) Realization of the principal asset in its wholly-owned subsidiary, Wellington Preserve Corporation in Florida.
- (12) Addressing the DYL Merrick Park Development, LLC matter.

Very truly yours

Craig A. (Tony) Gomez
Official Liquidator
CLICO Enterprises Limited
(In Liquidation)
Nassau, Bahamas
September 30, 2011

**CLICO Enterprises Limited
(In Liquidation)**Statement of Assets at Estimated Realizable Values
And Liabilities As Expected to RankAs at September 30, 2011
(Expressed in Bahamian Dollars)**ASSETS:**

Investments properties	\$ 8,192,000
Total assets	8,192,000

LIABILITIES:

Loan due to Clico (Bahamas) Limited (advances)	73,801,867
Loan due to Clico Trinidad Ltd.	52,572,729
Loan due to Sogebank (Shabisco) - Haiti	464,819
Colina General Building Insurance - GBM & Golf View Apartments	148,695
Accounts payable - (Shabisco) Haiti	90,567
Due to Clico (Bahamas) Limited	2,000
Total liabilities	127,080,677

ESTIMATED DEFICIT AS REGARDS MEMBERS **\$(118,888,677)**

Report of The Debtor In Possession

Wellington Preserve Corporation
(In Chapter 11 Bankruptcy)

For the period from July 1, 2011 to September 30, 2011

Wellington Preserve Corporation
(In Chapter 11 Bankruptcy)

Report of the Debtor In Possession *(From July 1, 2011 to September 30, 2011)*

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INTRODUCTION

The Report of the Debtor In Possession 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 Debtor In Possession ("DIP") during the period from July 1, 2011 to September 30, 2011.

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.

"The Company" means Wellington Preserve Corporation.

"CEL" means CLICO Enterprises Limited.

"CBL" means Clico (Bahamas) Limited.

"General Counsel" means Callenders & Co., the Liquidator's General Counsel.

"United States ("US") Counsel" means Fowler White Burnett, PA.

"Court" means the Supreme Court of the Commonwealth of The Bahamas.

"United States ("US") Court" means the Southern District Court of Florida.

"WPC" means Wellington Preserve Corporation.

"IRS" United States Internal Revenue Service.

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 \$700K being paid by the Company from the proceeds of a loan from CLICO (Bahamas) Limited (in Liquidation).

The Wellington Property was designed to be an equestrian themed high-end residential subdivision. The property was subdivided into parcels of land for sale to equestrian-oriented buyers. So far, approximately 100 acres have been sold and 523 acres remain. The remainder consists of improved parcels which are ready for sale.

As of December 31, 2010, the development remained unfinished and, since it is unlikely that WPC can 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 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)*

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.

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.

The safety of this asset was threatened by various creditors, as follows:

- **Brennan Financial, Inc.**

This issue involves 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 \$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 \$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 prevents a 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 DEBTOR IN POSSESSION (for the period from July 1, 2011 to September 30, 2011)

1. Attended Court on a bi-monthly basis with General Counsel to provide a progress report on the DIP to the Court. The Superintendent for the Insurance Commission of The Bahamas, Legal Counsel for the Insurance Commission of The Bahamas, a representative from the Ministry of Finance and Counsel on behalf of the Attorney General also attended each bi-monthly meeting.
2. I negotiated and accepted an offer to sell the remaining 420 acres of land of the Wellington Preserve property.
3. United States Counsel appeared in the US Court on July 12, 2011 to obtain the Order Granting Amended Second Fee Application and First Supplement to Final Fee Application of Fowler White Burnett, P.A., as Counsel for The Debtor. The Order was obtained.
4. United States Counsel appeared in the US Court on July 19, 2011, on an Application for an Agreed Motion to Continue Hearing on a Contested Objection to Claim of Internal Revenue Service.
5. United States Counsel appeared in the US Court on July 20, 2011, on an Application for an Agreed Order Continuing Hearing regarding an Objection to the Internal Revenue Service Claim.
6. United States Counsel appeared in the US Court on August 17, 2011, on the Certificate of Service for a Notice of Hearing regarding a Supplements Final Fee Application for Compensation for Perry & Taylor, P.A., as Special Counsel to the Debtor.

CONCERNS

- **Court Matters**

- (Bahamas)**

- July 21, 2011

- At this hearing the Court was updated on the following matters:

- The sale of the Wellington property.

- (United States)**

- United States Counsel appeared in the US Court on my behalf in the Southern District Court of Florida, United States on the following matters:

- July 12, 2011

- To obtain the Order Granting Amended Second Fee Application and First Supplement to Final Fee Application of Fowler White Burnett, P.A., as Counsel for The Debtor. The Order was obtained. See Appendix 4 for details of the Order.

- July 19, 2011

- On an Application for an Agreed Motion to Continue Hearing on a Contested Objection to Claim of Internal Revenue Service. See Appendix 5 for details of the Agreed Motion.

- July 20, 2011

- On an Application for an Agreed Order Continuing Hearing regarding an Objection to the Internal Revenue Service Claim. See Appendix 6 for details of the Agreed Order.

- August 17, 2011

- On the Certificate of Service for Notice of a Hearing regarding a Supplemental Final Fee Application for Compensation for Perry & Taylor, P.A., as Special Counsel to the Debtor. See Appendix 7 for details of the Certificate of Service.

CONCERNS

- **Wellington Property sale**

On July 7, 2011, I had a teleconference call with my US Counsel, the US real estate broker and the project manager to discuss the offer letter received from the proposed buyer of the remaining 420 acres of the Wellington Preserve property. Satisfaction of the sale was through purchase money financing.

On July 14, 2011, I received a revised letter of Intent from the proposed buyer of the remaining 420 acres of the Wellington Preserve property. Satisfaction of the sale was through purchase money financing.

On July 26, 2011, US Counsel was advised by the attorney for the proposed buyer, that the proposed buyer had revised his offer to a cash offer for the remaining 420 acres of the Wellington Preserve property.

On August 15, 2011, I had a teleconference call with my US Counsel, the US real estate broker and the project manager to discuss the Letter of Intent received from the proposed buyer of the remaining 420 acres of the Wellington Preserve property.

On August 17, 2011, US Counsel sent a counter-offer to the proposed buyer of the remaining 420 acres of the Wellington Preserve property.

After further negotiations, on August 19, 2011, the proposed buyer and I agreed on a sale price and thereafter, we jointly executed a letter of acceptance on the agreed price for the remaining 420 acres of the Wellington Preserve property.

On August 19, 2011, I received a draft copy of the Purchase and Sale Agreement from the proposed buyer.

On September 1, 2011, US Counsel received a letter from the proposed buyer's attorney, addressing the following matters:

- (a) Exclusivity
- (b) Effective Date
- (c) Buyers Receipt of Prior Information Concerning Property
- (d) Access to Property

On September 12, 2011, US Counsel responded to the letter from the proposed buyer's attorney, addressing all matters contained in the letter of September 1, 2011.

CONCERNS

- **Wellington Property sale (continued)**

I expect to receive the final Purchase and Sale Agreement within the first week in October, 2011, which will be presented to the US Bankruptcy Court for approval and subsequently to the Bahamian Court for approval of this sale. This sale price was previously approved by the Clico Creditors Committee.

- **United States Counsel**

Subsequent to being advised that my lead US Counsel had left Fowler White Burnett ("FWB"), I, on July 7, 2011, sent a letter to FWB to transfer all files to the new law firm of my lead Counsel at Boyd & Jenerette, 801 Brickell Avenue, Suite 1440, Miami, Florida 33131. However, I requested that the files for the sale of the Wellington Preserve property remain with Fowler White Burnett.

On July 27, 2011, US Counsel assisted Zacara Farm, the purchaser of 100 acres of land from WPC, in matters related to the township of Wellington Water Permits.

- **Internal Revenue Service**

On July 12, 2011, I received, executed and filed with the IRS the Wellington FBAR (Report of Foreign Bank and Financial Accounts) in reference to a WPC account held at First Citizens Bank in Trinidad.

On July 21, 2011, I received an investigation from the IRS on the release of the on-site paving and drainage improvement escrow funds from the Village of Wellington. The matter was addressed by me.

- **Statement of Affairs**

See Appendix 1 for the unaudited statement showing assets at estimated realizable values and liabilities as at September 30, 2011.

- **Cash Receipts and Disbursements**

See DIP report at Appendix 2 for cash receipts and disbursements for the period.

- **List of Creditors**

See Appendix 3 for a list of Creditors.

CONCLUSION

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

The primary challenges facing the liquidation are:

- (1) Realizing a fair value from the sale of the remaining 420 acres of the Wellington Property.
- (2) Funding of the costs in the Bankruptcy proceedings.
- (3) The settlement of the \$73.8M loan from Clico Enterprises Limited.
- (4) Completing the replatting.
- (5) Settling the outstanding IRS taxes.
- (6) Achieving Court deadlines in the Chapter 11 Bankruptcy proceedings.

Very truly yours

Craig A. (Tony) Gomez
Official Liquidator
Wellington Preserve Corporation
(In Chapter 11 Bankruptcy)
Nassau, Bahamas
September 30, 2011

Wellington Preserve Corporation
(In Chapter 11)

Statement of Assets at Estimated Realizable Values
And Liabilities As Expected to Rank

As at September 30, 2011
(Expressed in Bahamian Dollars)

ASSETS:

Investment property (Wellington)	\$ 32,500,000
Escrow cash - held by FWB	2,506,168
Total assets	35,006,168

LIABILITIES:

Clico Enterprises Limited	73,801,867
USA IRS Tax	1,525,702
Loan due to Clico (Bahamas) Limited (In Liquidation)	13,825
Total liabilities	75,341,394

ESTIMATED DEFICIT AS REGARDS MEMBERS **\$ (40,335,226)**

Wellington Preserve Corporation
Chapter 11 Post Confirmation
 Schedule of Receipts and Disbursements

For the period from July 1, 2011 through to September 30, 2011

BALANCE FROM PREVIOUS REPORT (MAY 17, 2011 TO JUNE 30, 2011)	\$ 3,571,968.52
Deposit 9/13/2011 (Tax refund)	41,601.00
Check No.. 1034 Returned	509.45
Total receipts	42,110.45
CHECK WITHDRAWN:	
Repayment of Loan to CBL 7/5 wire transfer to CLICO	720,000.00
Check 1045 7/13 Fowler White fee per Order	306,148.13
Check 1004 Perry & Taylor fees per Order	28,259.20
Check 1005 Spare Hands (HOA)	20,000.00
Check 1049 8/10 Spare Hands (HOA)	15,000.00
Check 1050 8/30 Spare Hands (HOA)	15,000.00
Check 1046 7/17 O'Dell per invoice	1,919.80
Check 1047 7/21 U.S. Trustee fees	975.00
Check 1048 8/10 Spare Hands per invoice	560.00
Bank charges	48.73
Total expenses	1,107,910.86
BALANCE	\$ 2,506,168.11

Note: Spare Hands is the real estate developers (formerly O'Dell).

Wellington Preserve Corporation
(In Chapter 11)
List of Creditors

As at September 30, 2011
(Expressed in Bahamian Dollars)

CREDITORS:

Clico Enterprises Limited (In Liquidation)	\$ 73,801,867
Internal Revenue Services	1,525,702
Clico (Bahamas) Limited (In Liquidation)	13,825
Total	\$ 75,341,394



ORDERED in the Southern District of Florida on July 12, 2011.

Erik P. Kimball, Judge
United States Bankruptcy Court

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF FLORIDA

IN RE: Case No. 10-22049-EPK
WELLINGTON PRESERVE CORP., Chapter 11
Debtor.

ORDER GRANTING AMENDED SECOND FEE APPLICATION
(D.E. #174) AND FIRST SUPPLEMENT TO FINAL FEE APPLICATION
(D.E. #190) OF FOLWER WHITE BURNETT, P.A., AS
COUNSEL TO THE DEBTOR

THIS MATTER came before the Court on July 7, 2011, the date set for hearing with respect to Fowler White Burnett's Amended Fee Application and First Supplement to Final Fee Application (D.E. ## 174 and 190) (the "Application"). The Court having reviewed the Application, having heard comments by interested parties, and being otherwise fully advised in the

premises finds that the following allowances are reasonable under the applicable provisions of the Bankruptcy Code. Accordingly, it is

ORDERED as follows:

1. Fowler White Burnett is allowed the sum of \$303,362.30 (100% of the fee request, which includes the prior hold back), together with expenses in the amount of \$2,785.83 (100% of the expense request), for a total of \$306,148.13, for the period April 26, 2010 through June 1, 2011. Wellington Preserve Corporation is authorized to disburse said sum to Fowler White Burnett, P.A.
2. In allowing the foregoing fees; the Court has considered the criteria in 11 U.S.C. §§ 326 and 330 and the requirements of Bankruptcy Rule 2016 in light of principles states in *Norman v. Housing Authority of Montgomery*, 836 F.2d 1292, 1299 (11th Cir. 1988); *Pennsylvania v. Delaware Valley Citizen's Council for Clean Air*, 478 U.S. 546 (1986); *Blum v. Stenson*, 465 U.S. 86, 897 (1984); *Hensley v. Eckerhart*, 461 U.S. 424, 433 (1983); each of the factors that govern the reasonableness of fees as set forth in *Matter of First Colonial Corp. of America*, 544 F.2d 1291 (5th Cir. 1977); and *Johnson v. Georgia Highway Express, Inc.*, 488 F.2d 714 (5th Cir. 1974). Specific findings and a statement of the facts and considerations supporting each of

these conclusions have been omitted in the interest of brevity but will be prepared and filed at the request of any party if received by this Court within ten (10) days after the entry of this Order.

3. This Order is without prejudice to the right of RONALD G. NEIWIRTH, and of FOWLER WHITE BURNETT, P.A., to seek payment for services rendered and costs expended subsequent to June 1, 2011.

#

Conformed copies to:

Ronald G. Neiwirth, Esq.
Boyd & Jenerette, P.A.
One Brickell Square
801 Brickell Ave., # 1440
Miami, FL 33131
rneiwirth@boyd-jenerette.com

Mf. Neiwirth to serve a conformed copy of this Order to all parties in interest and file a Certificate of Service with the Court
--

1045

WELLINGTON PRESERVE CORPORATION

DEBTOR IN POSSESSION
CASE # 10-22049-EPK

DATE 7/13/11 63-436-660

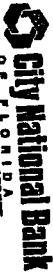
PAY TO THE
ORDER OF

Fuchs White Burnett PA

Three hundred six thousand, one hundred forty eight and 13/100

\$ 306,148.13

DOLLARS



9 WEST H. ADLER STREET
MIAMI, FLORIDA 33130

FOR *Fees + Costs per Order DE 199*

Paul Stewart

⑆001045⑆ ⑆066004367⑆ 1753864382⑆

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF FLORIDA

IN RE: WELLINGTON PRESERVE CORPORATION, Debtor.

CASE NO. 10-22049 AJC
Chapter 11**AGREED MOTION TO CONTINUE HEARING
ON CONTESTED OBJECTION TO CLAIM OF INTERNAL REVENUE
SERVICE 1-4 (D.E. #186)**

The DIP, WELLINGTON PRESERVE CORPORATION, through undersigned counsel, and with agreement of counsel for the United States of America, respectfully moves this Honorable Court to continue the currently scheduled hearing set in respect of the DIP's objection to the claim of the Internal Revenue Service (D.E. #186), and the response of the Internal Revenue Service (D.E. #193).

1. The reason for the requested continuance is that the parties are exchanging certain discovery on a voluntary basis. After the voluntary exchange, the Claimant may require further discovery.
2. Timing is not an issue, as, upon confirmation of the Liquidating Plan herein, the DIP reserved in full, plus 10%, for the amount of the claim of the IRS, as filed.

WHEREFORE, the DIP respectfully prays that hearing on this contested matter, which is presently scheduled for August 11, 2011, at 1:30 p.m. be continued to a date in the latter part of September 2011. A proposed form of order is attached as Exhibit "A."

I HEREBY CERTIFY that I am admitted to the Bar of the United States District Court for the Southern District of Florida and I am in compliance with the additional qualifications to practice in this Court set forth in Local Rule 2090-1(A).

Respectfully submitted,

/S/ Ronald G. Neiwirth
RONALD G. NEIWIRTH
Florida Bar No. 152175
BOYD & JENERETTE
One Brickell Square
801 Brickell Avenue, Suite 1440
Miami, FL 33131
Telephone: (305) 537-9111
Facsimile: (305) 537-9130
neiwirth@boyd-jenerette.com

CERTIFICATE OF SERVICE

I HEREBY CERTIFY that on the 18th day of July 2011, I electronically filed the foregoing document with the Clerk of the Court using CM/ECF. I also certify that the foregoing document is being served this day on all counsel of record or pro se parties identified on the attached Service List in the manner specified, either via transmission of Notices of Electronic Filing generated by CM/ECF or in some other authorized manner for those counsel or parties who are not authorized to receive electronically Notice of Electronic Filing.

/s/ Ronald G. Neiwirth
Ronald G. Neiwirth

Adonel Concrete
2101 N.W. 110 Avenue
Miami, FL 33172-1904

Boyd, Schmidt and Brannum
2711 Poinsettia Ave.
West Palm Beach, FL 33407

The Yeshu Holdings
244 Fifth Avenue
#2884
New York, NY 1001-7604

CLICO (Bahamas) Limited
c/o Craig A. (Tony) Gomez
P.O. Box N 1991
28 Cumberland Street
Nassau, Bahamas

Brennan Financial
c/o Bradford Beilly, P.A.
1144 SE 3rd Avenue
Fort Lauderdale, FL 33316

CLICO Enterprises, Ltd.
c/o Craig A. (Tony) Gomez
P.O. Box N 1991
Cumberland Street
Nassau Bahamas

Alan Gerwig & Associates, Inc.
12798 W. Forest Hill Blvd.
Suite 204
Wellington, FL 33414

Cherry Edgar and Smith
8409 North Military Trail
Suite 123
Palm Beach Gardens, FL 33410

Cotton & Company
633 S.E. 5th Street
Stuart, FL 34994

Genapure Corporation Company
3231 N.W. 7th Avenue
Boca Raton, FL 33431

FPL Deposit Administration
POB 025209
Miami, FL 33102-5209

Blazer Construction Industries
1005 W. Indiantown Road
Jupiter, FL 33458

Dixie Bluepring Services, Inc.
2416 N. Dixie Highway
Boca Raton, FL 33431-7614

Hunt & Gross, PA
185 N.W. Spanish River Blvd.
Suite 220
Boca Raton, FL 33431

Internal Revenue Service
Attn: Insolvency
7850 SW 6th Court
Plantation, FL 33324

East Bay Group
631 US Highway 1
Suite 400
North Palm Beach, FL 33408

**Internal Revenue Service Centralized
Insolvency Operation**
P.O. Box 21126
Philadelphia, PA 19114

Palm Beach Cty Tax Collector
301 North Olive Ave.
P.O. Box 3715
West Palm Beach, FL 33402

O'Dell, Inc. Land Development
3500 Fairlane Farms Road
Suite 4
West Palm Beach, FL 33414

Jenkins Realty
5730 Corporate Way
Suite 120
West Palm Beach, FL 33407

Lake And Wetland Management
9218 87 P1 S.
Boynton Beach, FL 33472-4302

Gardener Appraisal Services
3380 Fairlane Farms Road
Suite 8
West Palm Beach, FL 33414

Marcum Rachlin
777 South Flagler Drive
Suite 150
West Palm Beach, FL 33401

Mausen Consulting LLC
5079 N. Dixie Hwy
Suite 323
Fort Lauderdale, FL 33334

H & J Contracting, Inc.
3160 Fairlane Farms Road
Wellington, FL 33414-8775

MDG Advertising
3500 NW Boca Raton Blvd
Suite 601
Boca Raton, FL 33431

North County Properties
19510 US 1 North
Jupiter, FL 33469

Nutting Engineers
1310 Neptune Drive
Boynton Beach, FL 33426

Phelps Media Group Int'l
12230 Forest Hill Blvd.
Suite 214
West Palm Beach, FL 33414

Phipps & Howell
P.O. Box 1351
Tallahassee, FL 32302

Rollie Gordon
5360 Oldsmobile Drive
Lake Worth, FL 33463

Transmedia Public Relations
240 West Palmetto Park Rd
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Boca Raton, FL 33432

Universal Engineering Services
1818 7th Avenue North
Unit 1
Lake Worth, FL 33461

Sachs & Sax
6111 Broken Sound Prkwy NW
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Simmons and White
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Smith & Moore Architects
1500 South Olive Ave
West Palm Beach, FL 33401

Todd' s Landscaping
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West Palm Beach, FL 33412

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12794 W. Forest Hill Blvd
Suite 23
West Palm Beach, FL 33414

Village of Wellington
Water Utility
Dpt. 12794
Forest Hill Blvd., Suite 23
Wellington, FL 33414

State of Florida, Dpt of Labor
Sales Tax
P.O. Box 6668
Tallahassee, FL 32314

Atlantic Caribbean Mapping
357 Liana Dr.
West Palm Beach, FL
33415-2654

Unit Structures, LLC
c/o David Belt
1012 Shanhouse Blvd.
Magnolia, AR 71753

F. Martin Perry
Perry & Taylor, P.A.
2401 PGA Blvd., # 110
Palm Beach Gardens, FL 33410-
3515

Jamie J. Byington
255 Alhambra Circle
#900
Coral Gables, FL 33134-7420

AGNOLI, BARBER & BRUNDAGE
Attention: Jane E. Eichhorn, Esq.
7400 Tamiami Trail North, # 200
Naples, FL 34108

Equestrian Services
7051 Bergamo Way
#202
Ft. Myers, FL 33966

Equestrian Services, LLC
690 Berkmar Cir.
Charlottesville, VA 22901

Philip M. Schreiber
U.S. Dpt of Justice, Tax Division
POB 14198
Washington, DC 20044



ORDERED in the Southern District of Florida on July 20, 2011.

Erik P. Kimball, Judge
United States Bankruptcy Court

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF FLORIDA

IN RE:
WELLINGTON PRESERVE CORP.,
Debtor.

Case No. 10-22049-EPK

Chapter 11

AGREED ORDER CONTINUING HEARING RE OBJECTION TO INTERNAL
REVENUE SERVICE CLAIM 1-4 (D.E. #186)

This matter came before the Court on Agreed Motion submitted by the DIP with approval of the United States of America, seeking a continuance with respect to the currently scheduled hearing on the DIP's Objection to Claim 1-4 of the Internal Revenue Service (D.E.#186), and the response of the IRS to the Objection (D.E. #193). The Court being fully advised in the premises, it is

ORDERED that the hearing on this contested matter is continued to the
23rd day of SEPTEMBER, 2011, at 1:30 P.M. o'clock. AT U.S. BANKRUPTCY COURT, 1515
N. FLAGLER, COURTROOM B, WEST PALM BEACH, FLORIDA
#

Conformed copies to:
Ronald G. Neiwirth, Esq.
rneiwirth@boyd-jenerette.com

Mr. Neiwirth to serve a conformed copy of this Order to all parties
in interest and file a Certificate of Service with the Court

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF FLORIDA

IN RE:

WELLINGTON PRESERVE CORPORATION,

Debtor.

CASE NO. 10-22049 AJC

Chapter 11

CERTIFICATE OF SERVICE

The Debtor-In-Possession, WELLINGTON PRESERVE CORPORATION, by and through undersigned counsel, hereby gives notice of serving *Notice of Hearing re Supplemental Final Fee Application for Compensation for Perry & Taylor, P.A., as Special Counsel to the Debtor (D.E. #212)*, upon all counsel of record or pro se parties identified on the attached Service List this 21st day of July 2011, either via U.S. Mail, transmission of Notices of Electronic Filing generated by CM/ECF or in some other authorized manner for those counsel or parties who are not authorized to receive electronically Notices of Electronic Filing.

I HEREBY CERTIFY that I am admitted to the Bar of the United States District Court for the Southern District of Florida and I am in compliance with the additional qualifications to practice in this Court set forth in Local Rule 2090-1(A).

Respectfully submitted,

/s/ Ronald G. Neiwirth
RONALD G. NEIWIRTH
Florida Bar No. 152175
BOYD & JENERETTE
One Brickell Square
801 Brickell Avenue, Suite 1440
Miami, FL 33131
Telephone: (305) 537-9111
Facsimile: (305) 537-9130
rneiwirth@boyd-jenerette.com

CASE NO. 10-22049-EPK

CERTIFICATE OF SERVICE

I HEREBY CERTIFY that on the 17th day of August 2011, I electronically filed the foregoing document with the Clerk of the Court using CM/ECF. I also certify that the foregoing document is being served this day on all counsel of record or pro se parties identified on the attached Service List in the manner specified, either via transmission of Notices of Electronic Filing generated by CM/ECF or in some other authorized manner for those counsel or parties who are not authorized to receive electronically Notice of Electronic Filing.

/s/ Ronald G. Neiwirth
Ronald G. Neiwirth

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Lake And Wetland M
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Coral Gables, FL 33134-7420

**AGNOLI, BARBER &
INC.**
Attention: Jane E. Eichel
7400 Tamiami Trail North
Naples, FL 34108

Equestrian Services
7051 Bergamo Way
#202
Ft. Myers, FL 33966

Equestrian Services, LLC
690 Berkmar Cir.
Charlottesville, VA 22901

Philip M. Schreiber
U.S. Dept of Justice, Tax Division
POB 14198
Washington, DC 20044