

APPENDIX 2

Report of The Debtor In Possession

Wellington Preserve Corporation
(In Chapter 11 Bankruptcy)

For the period from January 1, 2011 to March 31, 2011

Wellington Preserve Corporation
(In Chapter 11 Bankruptcy)

Report of the Debtor In Possession *(From January 1, 2011 to March 31, 2011)*

C O N T E N T S

	Page
Introduction	1
Definitions	1
Background and Basis of Appointment	2 - 5
Steps Taken by the Debtor in Possession	6
Concerns	7 -10
Conclusion	11
Statement of Assets at Estimated Realizable Values and Liabilities	Appendix 1
Statement of Receipt & Disbursements	Appendix 2
List of Creditors	Appendix 3
Agreed Order Granting Brennan Financial, Inc.'s Second Agreed Ex Parte Motion for the entry of an Order extending Briefing Schedule	Appendix 4
Order continuing Pretrial Conference	Appendix 5
Debtor's further Renewed Motion for Extension of Exclusive time for Debtor In-Possession to submit Plan of Reorganization	Appendix 6
Notice of Hearing for Motion to Extend Exclusivity period to April 1, 2011for filing a Chapter 11 Plan and Disclosure Statement filed by Debtor, WPC	Appendix 7
Brennan Financial, Inc.s response in Opposition to Debtor's Motion to Extend Exclusivity period to April 1, 2011 and supporting Memorandum of Law	Appendix 8

Wellington Preserve Corporation
(In Chapter 11 Bankruptcy)

Report of the Debtor In Possession *(From January 1, 2011 to March 31, 2011)*

C O N T E N T S (continued)

	Page
Claim Internal Revenue Services Taxes	Appendix 9
Order Granting, In part, and Denying, In Part, Debtor's Further Renewed Motion for Extension of Exclusive time for Debtor-In-Possession to submit Plan of Reorganization	Appendix 10
Debtor's Motion for Approval of Settlement with Brennan Financial, Inc.	Appendix 11
Notice of Hearing for Motion to Compromise Controversy with Brennan Financial, Inc. filed by Debtor WPC	Appendix 12
Notice of Hearing for First Interim Application for Compensation for Jamie J. Byington, Accountant, Period 12/30/2010 to 2/21/2011, Fee: US\$24,936.75, Expenses: US\$297.00. Filed by Accountant Jamie J. Byington.	Appendix 13

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 January 1, 2011 to March 31, 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.

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 being 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 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 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 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 of 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 January 1, 2011 to March 31, 2011)

1. Attended Court on a bi-monthly basis with General Counsel to provide a progress report on the liquidation to the Court. The Superintendent for the Insurance Commission of The Bahamas, Legal Counsel for the Insurance Commission of The Bahamas and Counsel on behalf of the Attorney General also attended each bi-monthly meeting.
2. United States Counsel attended the US Court and obtained an Agreed Order granting Brennan Financial Inc.'s second agreed Ex-Parte Motion for the Entry of an Order extending Briefing Schedule.
3. United States Counsel attended the US Court and obtained the Order to continue the Pretrial Conference on March 10, 2011 on the Motion for Summary Judgment filed by WPC.
4. United States Counsel attended the US Court and filed a Debtor's further renewed Motion for Extension of Exclusive time for Debtor-In-Possession to submit a Plan of Reorganization.
5. United States Counsel attended US Court to file a Notice of Hearing for the matter, Motion to extend Exclusivity period to April 1, 2011, for filing a Chapter 11 Plan and Disclosure Statement filed by Debtor, WPC.
6. Addressed filing by Brennan Financial, Inc.s, response in opposition to Debtor's Motion to extend the exclusivity period to April 1, 2011 and supporting Memorandum of Law.
7. United States Counsel received a claim from the US Court, filed by the Internal Revenue Services, USA, in the amount of \$1,527,102.31, for outstanding taxes owed by WPC.
8. United States Counsel attended US Court and obtained an Order granting in part and denying in part Debtor's further renewed Motion for extension of exclusive time for Debtor-In Possession to submit plan of reorganization.
9. United States Counsel attended US Court and filed a Motion for approval of settlement with Brennan Financial, Inc., which is subject to the approval of the Court in The Bahamas.
10. United States Counsel attended US Court to file and received a Notice of Hearing set for April 14, 2011, for the Motion to compromise controversy with Brennan Financial, Inc.

United States Counsel attended US Court to file and received a Notice of Hearing set for April 14, 2011, for the first application for compensation for the accounting in connection with preparing the tax returns.

CONCERNS

- **Court Matters**
(Bahamas)

February 24, 2011

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

- The sale of the Wellington property.
- Brennan Financial matter.

March 3, 2011

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

- The sale of the Wellington property.
- Brennan Financial matter.

March 17, 2011

- The hearing was postponed.

March 24, 2011

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

- The sale of the Wellington property.
- Brennan Financial matter.

- **Court Matters**
(United States)

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

January 7, 2011

United States Counsel attended Court and obtained an Agreed Order granting Brennan Financial Inc.'s second agreed Ex-Parte Motion for the Entry of an Order extending Briefing Schedule. See Appendix 4 for details of the Order.

CONCERNS

- **Court Matters** (continued)
(United States)

January 10, 2011

United States Counsel attended Court and obtained the Order to continue the Pretrial Conference on March 10, 2011 on the Motion for Summary Judgment filed by WPC. See Appendix 5 for details of the Order.

January 14, 2011

United States Counsel filed a Debtor's further renewed Motion for Extension of Exclusive time for Debtor-In-Possession to submit a Plan of Reorganization. See Appendix 6 for details of the Motion.

February 1, 2011

United States Counsel attended Court for a Notice of Hearing for the matter, Motion to extend Exclusivity period to April 1, 2011, for filing a Chapter 11 Plan and Disclosure Statement filed by Debtor, WPC. See Appendix 7 for details of the Notice of Hearing.

February 7, 2011

Brennan Financial, Inc.s, filed a response in opposition to Debtor's Motion to extend the exclusivity period to April 1, 2011 and supporting Memorandum of Law. Brennan indicated in its filing that they will file a separate re-organization plan to satisfy all Creditors of WPC. Brennan has included a letter of intent to purchase the Wellington Preserve property for US\$10,800,000.00. See Appendix 8 for Brennan's opposition response.

February 10, 2011

United States Counsel received a claim from Court, filed by the Internal Revenue Services, USA, in the amount of \$1,527,102.31, for outstanding taxes owed by WPC. See Appendix 9 for details of the claim filed.

February 14, 2011

United States Counsel appeared in Court and obtained an Order granting in part and denying in part Debtor's further renewed Motion for extension of exclusive time for Debtor-In-Possession to submit plan of reorganization. See Appendix 10 for details of the Order.

CONCERNS

- **Court Matters** (continued)
(United States)

February 24, 2011

United States Counsel filed a Motion for approval of settlement with Brennan Financial, Inc., which is subject to the approval of the Court in The Bahamas. This Motion was necessary to allow WPC to address the sale of the Wellington Property in an orderly fashion as Brennan had a state court money judgment against WPC. Brennan had already begun to assert its claim against WPC. See Appendix 11 for details of the Motion.

February 25, 2011

United States Counsel attended Court to file and received a Notice of Hearing set for April 14, 2011, for the Motion to compromise controversy with Brennan Financial, Inc. See Appendix 12 for details of the Notice.

March 15, 2011

United States Counsel attended Court to file and received a Notice of Hearing set for April 14, 2011, for the first application for compensation for the Accountant preparing the tax returns. See Appendix 13 for details of the Notice.

- **Wellington Property sale**

We are currently in negotiation with two (2) parties to acquire the entire 523-acre tract of Wellington property. The buyers will be purchasing 102.74 acres and 420.84 acres, respectively. There is also a non-monetary contract to swap two (2) pieces of land to allow the buyer of the 420.84 acres to get a single block of land.

- **Meeting with United States Counsel**

On January 17, 2011, General Counsel and I met with United States Counsel at General Counsel's office to discuss matters related to Wellington Preserve Corporation and the way forward in locating a buyer for the property. Also discussed were related matters between CBL, CEL and WPC to progress the liquidation.

CONCERNS

- **Tax Returns**

I have obtained updated information on the outstanding IRS taxes, now amounting to \$1,526,102.31, and accruing, which is claimed to be owed on the Wellington Property.

The outstanding tax returns for the Florida Corporate Income Tax Return and the Corporate Tax Returns have been completed and filed for the years 2008 and 2009.

- **United States Special Attorney for Replatting**

On March 24, 2011, the United States special attorney addressing the replatting matters, met along with O'Dell, WPC developers with the Village of Wellington Planner and Counsel to discuss all outstanding matters relating to Wellington Preserve property. Also invited to attend the meeting was the proposed purchaser of 102.74 acres of the Wellington Preserve property.

- **Statement of Affairs**

See Appendix 1 for the unaudited statement showing assets at estimated realizable values and liabilities as at March 31, 2011.

- **Cash Receipts and Disbursements**

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

- **List of Creditors**

See Appendix 3 for list of Creditors.

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 CEL is the majority creditor.

The primary challenges facing the liquidation are:

- (1) Realizing a fair value from the sale of the Wellington Property.
- (2) Funding of the costs in the Bankruptcy proceedings.
- (3) Settling the Brennan Judgment.
- (4) The settlement of the \$73.8M loan from Clico Enterprises Limited.
- (5) Completing the replatting.
- (6) Settling the outstanding real estate taxes.
- (7) Settling the outstanding IRS taxes.
- (8) Settling the outstanding monies due to trade contractors.
- (9) 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
March 31, 2011

**Wellington Preserve Corporation
(In Chapter 11)**Statement of Assets at Estimated Realizable Values
And Liabilities As Expected to RankAs at March 31, 2011
(Expressed in Bahamian Dollars)**ASSETS:**

Investment property (Wellington)	\$ 50,000,000
Escrow cash - held by FWB	347,580
Total assets	50,347,580

LIABILITIES:

Clico Enterprises Limited	73,801,867
USA Tax Department	4,070,908
USA IRS Tax	1,526,102
Bill Walker - WPC Broker (out-of-court settlement)	1,445,491
Loan due to Clico (Bahamas) Limited (In Liquidation)	730,225
Fowler White Burnett	426,112
Accounts payable - Trade Contractors	143,266
Legal fees	60,325
Total liabilities	82,204,296

ESTIMATED DEFICIT AS REGARDS MEMBERS **\$ (31,856,716)**

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF FLORIDA

Palm Beach Division

IN RE:

WELLINGTON PRESERVE CORPORATION,

DEBTOR.

CASE NUMBER 10-22049-BKC-EPL

CHAPTER 11

DEBTOR'S MONTHLY OPERATING REPORTS (BUSINESS)

FOR THE PERIOD

From January 1, 2011 to January 31, 2011

Comes now the above-named Debtor and files its Monthly Operating Reports in accordance with the Guidelines established by the United States Trustee and FRBP 2015.

Ronald G. Neiwirth
Attorney for Debtor

Debtor's Address
and Phone Number:
Wellington Preserve Corporation
c/o Craig A. (Tony) Gomez
P.O. Box N 1991
Nassau, Bahamas

Attorney's Address
and Phone Number:
1395 Brickell Avenue, 14th Floor
Miami, FL 33131
305-789-9200

**MONTHLY FINANCIAL REPORT FOR BUSINESS
ATTACHMENT**

Detail of Other Receipts and Other Disbursements

FOR THE PERIOD BEGINNING January 1, 2011 AND ENDING January 31, 2011

Name of Debtor: WELLINGTON PRESERVE CORPORATION Case Number 10-22049-EPK
Date of Petition: April 27, 2011

	Current Month	Cumulative Petition To Date
Other Receipts		
Funds deposited	<u>527,649.27</u>	<u>550,878.14</u>
Transfers		
Returns		<u>16.00</u>
Total		<u>550,894.14</u>
Other Operating Expenses:		
Wellington Operating Expenses	<u>5,610.14</u>	<u>26,641.90</u>
Bank Service Charges		<u>93.81</u>
Florida Power & Light		<u>446.57</u>
Mowing Services		<u>480.00</u>
Return of funds deposited in error by Fowler White Burnett, P.A.		<u>200.00</u>
Issuance of Subpoena re serve Ocean Bank for production of bank account		<u>337.75</u>
Search fee to First American Title Ins. Co.		<u>200.00</u>
Retainer of Special Counsel per Ct. Order	<u>7,500.00</u>	<u>7,500.00</u>
Retainer of Accountant per Ct. Order	<u>7,500.00</u>	<u>7,500.00</u>
Fowler White Burnett, P.A. Fees and Cost		<u>152,569.17</u>
Total Other Disbursements	<u>20,610.14</u>	<u>195,968.60</u>

ATTACHMENT 1

MONTHLY ACCOUNTS RECEIVABLE AGING AND RECONCILIATION

FOR THE PERIOD BEGINNING January 1, 2011 AND ENDING January 31, 2011

Name of Debtor: WELLINGTON PRESERVE CORPORATION Case Number 10-22049-EPK

Date of Petition: April 27, 2011

ACCOUNTS RECEIVABLE AT PETITION DATE: \$-0-

ACCOUNTS RECEIVABLE RECONCILIATION (Include all accounts receivable, pre-petition and post-petition, including charge card sales which have not been received):

Beginning of Month Balance	<u>-0-</u>
PLUS: Current Month New Billings	<u> </u>
LESS: Collection During the Month	<u> </u>
End of Month Balance	<u>-0-</u>

AGING: (Show the total amount for each age group of accounts incurred since filing the petition)

0-30 Days	31-60 Days	61-90 Days	Over 90 Days	Total
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ATTACHMENT 2

MONTHLY ACCOUNTS PAYABLE AND SECURED PAYMENTS REPORT

FOR THE PERIOD BEGINNING January 1, 2011 AND ENDING January 31, 2011

Name of Debtor: WELLINGTON PRESERVE CORPORATION Case Number 10-22049-EPK
Date of Petition: April 27, 2011

In the space below list all invoices or bills incurred and not paid since the filing of the petition. Do not include amounts owed prior to filing the petition.

<u>Date Incurred</u>	<u>Days Outstanding</u>	<u>Vendor</u>	<u>Description</u>	<u>Amount</u>
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NONE

ACCOUNTS PAYABLE RECONCILIATION (Post Petition Only):

Opening Balance (total from prior report)	<u>-0-</u>
PLUS: New Indebtedness Incurred This Month	<u> </u>
LESS: Amount Paid on Prior Accounts Payable	<u> </u>
Ending Month Balance	<u>-0-</u>

SECURED; List the status of Payments to Secured Creditors and Lessors (Post Petition Only)

<u>Secured Creditor/ Lessor</u>	<u>Date Payment Due</u>	<u>Payment Amount</u>	<u>Number of Post Petition Payments Delinquent</u>	<u>Total Amount of Post Petition Payment Delinquent</u>
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ATTACHMENT 3

INVENTORY AND FIXED ASSETS REPORT

FOR THE PERIOD BEGINNING January 1, 2011 AND ENDING January 31, 2011

Name of Debtor: WELLINGTON PRESERVE CORPORATION Case Number 10-22049-EPK
Date of Petition: April 27, 2011

INVENTORY REPORT

INVENTORY BALANCE AT PETITION DATE: _____

INVENTORY RECONCILIATION:

Inventory Balance at Beginning of Month	<u>-0-</u>
Inventory Purchased During Month	_____
Inventory Used or Sold	_____
Inventory On Hand at End of Month	<u>-0-</u>

METHOD OF COSTING INVENTORY: _____

FIXED ASSET REPORT

FIXED ASSETS FAIR MARKET VALUE AT PETITION DATE: \$ _____
(Includes Property, Plant and Equipment)

BRIEF DESCRIPTION (First Report Only): _____

FIXED ASSETS RECONCILIATION:

Fixed Asset Book Value at Beginning of Month	<u>-0-</u>
LESS: Depreciation Expense	_____
PLUS: New Purchases	_____
Ending Monthly Balance	<u>-0-</u>

BRIEF DESCRIPTION OF FIXED ASSETS PURCHASED OR DISPOSED OF DURING THE REPORTING PERIOD: _____

ATTACHMENT 4

MONTHLY BANK ACCOUNT RECONCILIATION

FOR THE PERIOD BEGINNING January 1, 2011 AND ENDING January 31, 2011

Name of Debtor: WELLINGTON PRESERVE CORPORATION Case Number 10-22049-EPK
Date of Petition: April 27, 2011

A separate sheet is required for each bank account, including all savings and investment accounts, i.e. certificates of deposits, money market accounts, stocks and bonds, etc.

NAME OF BANK: CITY NATIONAL BANK OF FLORIDA
BRANCH: 25 Flagler Street, Miami, Florida 33130

ACCOUNT NAME: WELLINGTON PRESERVE CORPORATION DEBTOR IN POSSESSION

ACCOUNT NUMBER: 1753864382

PURPOSE OF ACCOUNT: OPERATING

Beginning Balance	\$ <u>374,544.23</u>
Total of Deposits Made	\$ <u>-0-</u>
Total Amount of Checks Written	\$ <u>20,610.14</u>
Service Charges	
Closing Balance	\$ <u>353,284.09</u>

Number of First Check Written this Period	<u>1007</u>
Number of Last Check Written this Period	<u>1010</u>
Total Number of Checks Written this Period	<u>4</u>

INVESTMENT ACCOUNTS

<u>Type of Negotiable Instrument</u>	<u>Face Value</u>	<u>Purchase Price</u>	<u>Date of Purchase</u>
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NONE

ATTACHMENT 5

CHECK REGISTER

Name FOR THE PERIOD BEGINNING January 1, 2011 AND ENDING January 31, 2011

Name of Debtor: WELLINGTON PRESERVE CORPORATION Case Number 10-22049-EPK

Date of Petition: April 27, 2011

NAME OF BANK: CITY NATIONAL BANK OF FLORIDA

BRANCH: 25 Flagler Street, Miami, Florida 33130

ACCOUNT NAME: WELLINGTON PRESERVE CORPORATION DEBTOR IN POSSESSION

ACCOUNT NUMBER: 1753864382

PURPOSE OF ACCOUNT: OPERATING

Account for All Check Numbers, Including Voided, Lost, Stopped Payment, Etc.

<u>Date</u>	<u>Check Number</u>	<u>Payee</u>	<u>Purpose</u>	<u>Amount</u>
1/12/11	1007	Cherry, Bekaert & Holland	Retainer of Special Counsel per Ct. Order Dated 12/30/10	\$7,500.00
1/12/11	1008	Martin & Perry	Retainer of accountant Per Ct. Order Dated 12/30/10	\$7,500.00
1/14/11	1009	O'Dell, Inc.	Inv. Nos. 6038, 6027, 6026, 2017, 6007, and 5985	\$5,610.14
1/25/11	1010	U.S. Trustee	Fourth Quarter 2010 Trustee payment	\$650.00

ATTACHMENT 6

MONTHLY TAX REPORT

FOR THE PERIOD BEGINNING January 1, 2011 AND ENDING January 31, 2011

Name of Debtor: WELLINGTON PRESERVE CORPORATION Case Number 10-22049-EPK

Date of Petition: April 27, 2011

TAXES PAID DURING THE MONTH

Report all post-petition taxes paid directly or deposited into the tax account.

<u>Date</u>	<u>Bank</u>	<u>Description</u>	<u>Amount</u>
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NONE

TAXES OWED AND DUE

Report all unpaid post-petition taxes including Federal and State withholding FICA, State sales tax, property tax, unemployment tax, and State workmen's compensation. Date last tax return filed _____ . Period _____ .

<u>Name of Taxing Authority</u>	<u>Date Payment Due</u>	<u>Description</u>	<u>Amount</u>
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NONE

ATTACHMENT 7

SUMMARY OF OFFICER OR OWNER COMPENSATION

SUMMARY OF PERSONNEL AND INSURANCE COVERAGES

Name FOR THE PERIOD BEGINNING January 1, 2011 AND ENDING January 31, 2011

Name of Debtor: WELLINGTON PRESERVE CORPORATION Case Number 10-22049-EPK

Date of Petition: April 27, 2011

Report all compensation received during the month. Do not include reimbursement for expenses incurred for which you have receipts.

Name of Officer or Owner Title Amount Paid

NONE

PERSONNEL REPORT

	Full Time	Part Time
Number of employees at beginning of period	<u>0</u>	<u>0</u>
Number hired during the period	<u>0</u>	<u>0</u>
Number terminated or resigned during period	<u>0</u>	<u>0</u>
Number of employees on payroll at end of period	<u>0</u>	<u>0</u>

CONFIRMATION OF INSURANCE

List all policies of insurance in effect, including but not limited to workers' compensation, liability, fire, theft, comprehensive, vehicle, health and life.

<u>Carrier</u>	<u>Agent & Phone Number</u>	<u>Policy No.</u>	<u>Coverage Type</u>	<u>Expiration Date</u>	<u>Date Premium Due</u>
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NO INSURANCE COVERAGE

ATTACHMENT 8

SIGNIFICANT DEVELOPMENTS DURING REPORTING PERIOD

We anticipate filing a Plan of Reorganization and Disclosure Statement on or before _____.

W:\80542\CATALO33-DIP REPORT JAN 1 30 2011.RGN{2/22/11-11:55}

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF FLORIDA

Palm Beach Division

IN RE:

WELLINGTON PRESERVE CORPORATION,

DEBTOR.

CASE NUMBER 10-22049-BKC-EPL

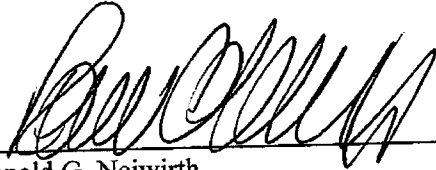
CHAPTER 11

DEBTOR'S MONTHLY OPERATING REPORTS (BUSINESS)

FOR THE PERIOD

From February 1, 2011 to February 28, 2011

Comes now the above-named Debtor and files its Monthly Operating Reports in accordance with the Guidelines established by the United States Trustee and FRBP 2015.



Ronald G. Neiwirth
Attorney for Debtor

Debtor's Address
and Phone Number:
Wellington Preserve Corporation
c/o Craig A. (Tony) Gomez
P.O. Box N 1991
Nassau, Bahamas

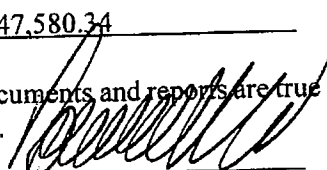
Attorney's Address
and Phone Number:
1395 Brickell Avenue, 14th Floor
Miami, FL 33131
305-789-9200

MONTHLY FINANCIAL REPORT FOR BUSINESS

FOR THE PERIOD BEGINNING February 1, 2011 AND ENDING February 28, 2011
 Name of Debtor: WELLINGTON PRESERVE CORPORATION Case Number 10-22049-EPK
 Date of Petition: April 27, 2011

	<u>CURRENT</u> <u>MONTH</u>	<u>CUMULATIVE</u> <u>PETITION TO DATE</u>
1. CASH AT BEGINNING OF PERIOD	<u>353,284.09</u>	<u> </u>
2. RECEIPTS:		
A. Cash Sales	<u> </u>	<u> </u>
Less: Cash Refunds	<u> </u>	<u> </u>
Net Cash Sales	<u> </u>	<u> </u>
B. Collection on Postpetition A/R	<u> </u>	<u> </u>
C. Collection on Prepetition A/R	<u> </u>	<u> </u>
D. Other Receipts (Attach List)	<u> </u>	<u>550,894.14</u>
<p>Wire Transfer from Debtor's City National Bank in Trinidad (If you receive rental income, you must attach a rent roll.)</p>		
3. TOTAL RECEIPTS	<u>353,284.09</u>	<u>550,894.14</u>
4. TOTAL CASH AVAILABLE FOR OPERATIONS (Line 1 + Line 3)	<u>353,284.09</u>	<u>550,894.14</u>
5. DISBURSEMENTS		
A. U.S. Trustee Quarterly Fees	<u>975.00</u>	<u>2,600.00</u>
B. Net Payroll	<u> </u>	<u> </u>
C. Payroll Taxes Paid	<u> </u>	<u> </u>
D. Sales and Use Taxes	<u> </u>	<u> </u>
E. Other Taxes	<u> </u>	<u> </u>
F. Rent	<u> </u>	<u> </u>
G. Other Leases (Attachment 3)	<u> </u>	<u> </u>
H. Telephone	<u> </u>	<u> </u>
I. Utilities	<u> </u>	<u> </u>
J. Travel & Entertainment	<u> </u>	<u> </u>
K. Vehicle Expenses	<u> </u>	<u> </u>
L. Office Supplies	<u> </u>	<u> </u>
M. Advertising	<u> </u>	<u> </u>
N. Insurance (Attachment 7)	<u> </u>	<u> </u>
O. Purchases of Fixed Assets	<u> </u>	<u> </u>
P. Purchases of Inventory	<u> </u>	<u> </u>
Q. Manufacturing Supplies	<u> </u>	<u> </u>
R. Repairs & Maintenance	<u> </u>	<u> </u>
S. Payments to Secured Creditors	<u> </u>	<u> </u>
T. Other Operating Expenses (Attach List)	<u>4,728.75</u>	<u>200,713.80</u>
6. TOTAL CASH DISBURSEMENTS	<u>5,703.75</u>	<u>203,313.80</u>
7. ENDING CASH BALANCE (LINE 4 - LINE 6)	<u>347,580.34</u>	<u>347,580.34</u>

I declare under penalty of perjury that this statement and the accompanying documents and reports are true and correct to the best of my knowledge and belief. This 4th day of April 2011.


 Ronald G. Neiwirth

**MONTHLY FINANCIAL REPORT FOR BUSINESS
ATTACHMENT**

Detail of Other Receipts and Other Disbursements

FOR THE PERIOD BEGINNING February 1, 2011 AND ENDING February 28, 2011

Name of Debtor: WELLINGTON PRESERVE CORPORATION
Date of Petition: April 27, 2011

Case Number 10-22049-EPK

	Current Month	Cumulative Petition To Date
Other Receipts		
Funds deposited		550,878.14
Transfers		
Returns		16.00
Total		<u>550,894.14</u>
Other Operating Expenses:		
Wellington Operating Expenses		26,641.90
Bank Service Charges		93.81
Corporate Renewal Fee	228.75	228.75
Florida Power & Light		446.57
Mowing Services		480.00
Return of funds deposited in error by Fowler White Burnett, P.A.		200.00
Issuance of Subpoena re serve Ocean Bank for production of bank account		337.75
Search fee to First American Title Ins. Co.		200.00
Retainer of Special Counsel per Ct. Order		7,500.00
Retainer of Accountant per Ct. Order		7,500.00
Fowler White Burnett, P.A. Fees and Cost Parrish & Edwards (appraisal work)	4,500.00	152,569.17 4,500.00
Total Other Disbursements	<u>4,728.75</u>	<u>200,713.80</u>

ATTACHMENT 1

MONTHLY ACCOUNTS RECEIVABLE AGING AND RECONCILIATION

FOR THE PERIOD BEGINNING February 1, 2011 AND ENDING February 28, 2011

Name of Debtor: WELLINGTON PRESERVE CORPORATION Case Number 10-22049-EPK

Date of Petition: April 27, 2011

ACCOUNTS RECEIVABLE AT PETITION DATE: \$-0-

ACCOUNTS RECEIVABLE RECONCILIATION (Include all accounts receivable, pre-petition and post-petition, including charge card sales which have not been received):

Beginning of Month Balance	-0-
PLUS: Current Month New Billings	_____
LESS: Collection During the Month	_____
End of Month Balance	-0-

AGING: (Show the total amount for each age group of accounts incurred since filing the petition)

0-30 Days	31-60 Days	61-90 Days	Over 90 Days	Total
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ATTACHMENT 2

MONTHLY ACCOUNTS PAYABLE AND SECURED PAYMENTS REPORT

FOR THE PERIOD BEGINNING February 1, 2011 AND ENDING February 28, 2011

Name of Debtor: WELLINGTON PRESERVE CORPORATION

Case Number 10-22049-EPK

Date of Petition: April 27, 2011

In the space below list all invoices or bills incurred and not paid since the filing of the petition. Do not include amounts owed prior to filing the petition.

<u>Date</u> <u>Incurred</u>	<u>Days</u> <u>Outstanding</u>	<u>Vendor</u>	<u>Description</u>	<u>Amount</u>
--------------------------------	-----------------------------------	---------------	--------------------	---------------

NONE

ACCOUNTS PAYABLE RECONCILIATION (Post Petition Only):

Opening Balance (total from prior report)	<u>-0-</u>
PLUS: New Indebtedness Incurred This Month	<u> </u>
LESS: Amount Paid on Prior Accounts Payable	<u> </u>
Ending Month Balance	<u>-0-</u>

SECURED; List the status of Payments to Secured Creditors and Lessors (Post Petition Only)

<u>Secured</u> <u>Creditor/</u> <u>Lessor</u>	<u>Date</u> <u>Payment</u> <u>Due</u>	<u>Payment</u> <u>Amount</u>	<u>Number</u> <u>of Post</u> <u>Petition</u> <u>Payments</u> <u>Delinquent</u>	<u>Total</u> <u>Amount of</u> <u>Post Petition</u> <u>Payment</u> <u>Delinquent</u>
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ATTACHMENT 3

INVENTORY AND FIXED ASSETS REPORT

FOR THE PERIOD BEGINNING February 1, 2011 AND ENDING February 28, 2011

Name of Debtor: WELLINGTON PRESERVE CORPORATION
Date of Petition: April 27, 2011

Case Number 10-22049-EPK

INVENTORY REPORT

INVENTORY BALANCE AT PETITION DATE: _____

INVENTORY RECONCILIATION:

Inventory Balance at Beginning of Month	<u>-0-</u>
Inventory Purchased During Month	_____
Inventory Used or Sold	_____
Inventory On Hand at End of Month	<u>-0-</u>

METHOD OF COSTING INVENTORY: _____

FIXED ASSET REPORT

FIXED ASSETS FAIR MARKET VALUE AT PETITION DATE: \$ _____
(Includes Property, Plant and Equipment)

BRIEF DESCRIPTION (First Report Only): _____

FIXED ASSETS RECONCILIATION:

Fixed Asset Book Value at Beginning of Month	<u>-0-</u>
LESS: Depreciation Expense	_____
PLUS: New Purchases	_____
Ending Monthly Balance	<u>-0-</u>

BRIEF DESCRIPTION OF FIXED ASSETS PURCHASED OR DISPOSED OF DURING THE REPORTING PERIOD: _____

ATTACHMENT 4

MONTHLY BANK ACCOUNT RECONCILIATION

FOR THE PERIOD BEGINNING February 1, 2011 AND ENDING February 28, 2011

Name of Debtor: WELLINGTON PRESERVE CORPORATION Case Number 10-22049-EPK
Date of Petition: April 27, 2011

A separate sheet is required for each bank account, including all savings and investment accounts, i.e. certificates of deposits, money market accounts, stocks and bonds, etc.

NAME OF BANK: CITY NATIONAL BANK OF FLORIDA
BRANCH: 25 Flagler Street, Miami, Florida 33130

ACCOUNT NAME: WELLINGTON PRESERVE CORPORATION DEBTOR IN POSSESSION

ACCOUNT NUMBER: 1753864382

PURPOSE OF ACCOUNT: OPERATING

Beginning Balance	\$ 353,284.09
Total of Deposits Made	\$ -0-
Total Amount of Checks Written	\$ 5,703.75
Service Charges	
Closing Balance	\$ 347,580.34

Number of First Check Written this Period 1013
Number of Last Check Written this Period 1015

Total Number of Checks Written this Period 3

INVESTMENT ACCOUNTS

Type of Negotiable Instrument	Face Value	Purchase Price	Date of Purchase
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NONE

ATTACHMENT 5

CHECK REGISTER

Name FOR THE PERIOD BEGINNING February 1, 2011 AND ENDING February 28, 2011

Name of Debtor: WELLINGTON PRESERVE CORPORATION

Case Number 10-22049-EPK

Date of Petition: April 27, 2011

NAME OF BANK: CITY NATIONAL BANK OF FLORIDA

BRANCH: 25 Flagler Street, Miami, Florida 33130

ACCOUNT NAME: WELLINGTON PRESERVE CORPORATION DEBTOR IN POSSESSION

ACCOUNT NUMBER: 1753864382

PURPOSE OF ACCOUNT: OPERATING

Account for All Check Numbers, Including Voided, Lost, Stopped
Payment, Etc.

<u>Date</u>	<u>Check Number</u>	<u>Payee</u>	<u>Purpose</u>	<u>Amount</u>
2/1/11	1011	Voided		
2/16/11	1012	Voided		
2/16/11	1013	Parrish & Edwards, Inc.	Appraisal work	\$4,500.00
2/17/11	1014	U.S. Trustee	Payment of 4 th Quarter Trustee's Fees	\$975.00
2/17/11	1015	Ronald Neiwirth	Reimbursement for Payment of corporate Yearly renewal fee	\$228.75

ATTACHMENT 6
MONTHLY TAX REPORT

FOR THE PERIOD BEGINNING February 1, 2011 AND ENDING February 28, 2011

Name of Debtor: WELLINGTON PRESERVE CORPORATION Case Number 10-22049-EPK
Date of Petition: April 27, 2011

TAXES PAID DURING THE MONTH

Report all post-petition taxes paid directly or deposited into the tax account.

<u>Date</u>	<u>Bank</u>	<u>Description</u>	<u>Amount</u>
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NONE

TAXES OWED AND DUE

Report all unpaid post-petition taxes including Federal and State withholding FICA, State sales tax, property tax, unemployment tax, and State workmen's compensation. Date last tax return filed _____ . Period _____ .

<u>Name of Taxing Authority</u>	<u>Date Payment Due</u>	<u>Description</u>	<u>Amount</u>
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NONE

ATTACHMENT 7

SUMMARY OF OFFICER OR OWNER COMPENSATION

SUMMARY OF PERSONNEL AND INSURANCE COVERAGES

Name FOR THE PERIOD BEGINNING February 1, 2011 AND ENDING February 28, 2011

Name of Debtor: WELLINGTON PRESERVE CORPORATION

Case Number 10-22049-EPK

Date of Petition: April 27, 2011

Report all compensation received during the month. Do not include reimbursement for expenses incurred for which you have receipts.

Name of Officer or Owner Title Amount Paid

NONE

PERSONNEL REPORT

	Full Time	Part Time
Number of employees at beginning of period	<u>0</u>	<u>0</u>
Number hired during the period	<u>0</u>	<u>0</u>
Number terminated or resigned during period	<u>0</u>	<u>0</u>
Number of employees on payroll at end of period	<u>0</u>	<u>0</u>

CONFIRMATION OF INSURANCE

List all policies of insurance in effect, including but not limited to workers' compensation, liability, fire, theft, comprehensive, vehicle, health and life.

<u>Carrier</u>	<u>Agent & Phone Number</u>	<u>Policy No.</u>	<u>Coverage Type</u>	<u>Expiration Date</u>	<u>Date Premium Due</u>
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NO INSURANCE COVERAGE

ATTACHMENT 8

SIGNIFICANT DEVELOPMENTS DURING REPORTING PERIOD

We anticipate filing a Plan of Reorganization and Disclosure Statement on or before _____.

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UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF FLORIDA

Palm Beach Division

IN RE:

WELLINGTON PRESERVE CORPORATION,

DEBTOR.

CASE NUMBER 10-22049-BKC-EPL

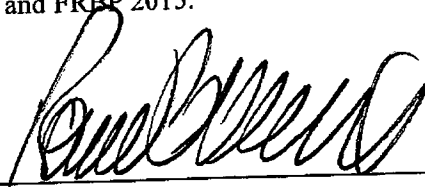
CHAPTER 11

DEBTOR'S MONTHLY OPERATING REPORTS (BUSINESS)

FOR THE PERIOD

From March 1, 2011 to March 31, 2011

Comes now the above-named Debtor and files its Monthly Operating Reports in accordance with the Guidelines established by the United States Trustee and FRBP 2015.



Ronald G. Neiwirth
Attorney for Debtor

Debtor's Address
and Phone Number:
Wellington Preserve Corporation
c/o Craig A. (Tony) Gomez
P.O. Box N 1991
Nassau, Bahamas

Attorney's Address
and Phone Number:
1395 Brickell Avenue, 14th Floor
Miami, FL 33131
305-789-9200

**MONTHLY FINANCIAL REPORT FOR BUSINESS
ATTACHMENT**

Detail of Other Receipts and Other Disbursements

FOR THE PERIOD BEGINNING March 1, 2011 AND ENDING March 31, 2011

Name of Debtor: WELLINGTON PRESERVE CORPORATION Case Number 10-22049-EPK
Date of Petition: April 27, 2011

	Current Month	Cumulative Petition To Date
Other Receipts		
Funds deposited		550,878.14
Transfers		
Returns		16.00
Total		<u>550,894.14</u>
Other Operating Expenses:		
Wellington Operating Expenses		26,641.90
Bank Service Charges		93.81
Corporate Renewal Fee		<u>228.75</u>
Florida Power & Light		446.57
Mowing Services		480.00
Return of funds deposited in error by Fowler White Burnett, P.A.		200.00
Issuance of Subpoena re serve Ocean Bank for production of bank account		<u>337.75</u>
Search fee to First American Title Ins. Co.		200.00
Retainer of Special Counsel per Ct. Order		7,500.00
Retainer of Accountant per Ct. Order		7,500.00
Fowler White Burnett, P.A. Fees and Cost		<u>152,569.17</u>
Parrish & Edwards (appraisal work)		<u>4,500.00</u>
Total Other Disbursements		<u>200,713.80</u>

ATTACHMENT 1

MONTHLY ACCOUNTS RECEIVABLE AGING AND RECONCILIATION

FOR THE PERIOD BEGINNING March 1, 2011 AND ENDING March 31, 2011

Name of Debtor: WELLINGTON PRESERVE CORPORATION

Case Number 10-22049-EPK

Date of Petition: April 27, 2011

ACCOUNTS RECEIVABLE AT PETITION DATE: \$-0-

ACCOUNTS RECEIVABLE RECONCILIATION (Include all accounts receivable, pre-petition and post-petition, including charge card sales which have not been received):

Beginning of Month Balance	<u>-0-</u>
PLUS: Current Month New Billings	<u> </u>
LESS: Collection During the Month	<u> </u>
End of Month Balance	<u>-0-</u>

AGING: (Show the total amount for each age group of accounts incurred since filing the petition)

0-30 Days	31-60 Days	61-90 Days	Over 90 Days	Total
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ATTACHMENT 2

MONTHLY ACCOUNTS PAYABLE AND SECURED PAYMENTS REPORT

FOR THE PERIOD BEGINNING March 1, 2011 AND ENDING March 31, 2011

Name of Debtor: WELLINGTON PRESERVE CORPORATION

Case Number 10-22049-EPK

Date of Petition: April 27, 2011

In the space below list all invoices or bills incurred and not paid since the filing of the petition. Do not include amounts owed prior to filing the petition.

<u>Date Incurred</u>	<u>Days Outstanding</u>	<u>Vendor</u>	<u>Description</u>	<u>Amount</u>
----------------------	-------------------------	---------------	--------------------	---------------

NONE

ACCOUNTS PAYABLE RECONCILIATION (Post Petition Only):

Opening Balance (total from prior report)	<u>-0-</u>
PLUS: New Indebtedness Incurred This Month	<u> </u>
LESS: Amount Paid on Prior Accounts Payable	<u> </u>
Ending Month Balance	<u>-0-</u>

SECURED; List the status of Payments to Secured Creditors and Lessors (Post Petition Only)

<u>Secured Creditor/ Lessor</u>	<u>Date Payment Due</u>	<u>Payment Amount</u>	<u>Number of Post Petition Payments Delinquent</u>	<u>Total Amount of Post Petition Payment Delinquent</u>
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ATTACHMENT 3

INVENTORY AND FIXED ASSETS REPORT

FOR THE PERIOD BEGINNING March 1, 2011 AND ENDING March 31, 2011

Name of Debtor: WELLINGTON PRESERVE CORPORATION Case Number 10-22049-EPK
Date of Petition: April 27, 2011

INVENTORY REPORT

INVENTORY BALANCE AT PETITION DATE: _____

INVENTORY RECONCILIATION:

Inventory Balance at Beginning of Month	<u> -0- </u>
Inventory Purchased During Month	<u> </u>
Inventory Used or Sold	<u> </u>
Inventory On Hand at End of Month	<u> -0- </u>

METHOD OF COSTING INVENTORY: _____

FIXED ASSET REPORT

FIXED ASSETS FAIR MARKET VALUE AT PETITION DATE: \$ _____
(Includes Property, Plant and Equipment)

BRIEF DESCRIPTION (First Report Only): _____

FIXED ASSETS RECONCILIATION:

Fixed Asset Book Value at Beginning of Month	<u> -0- </u>
LESS: Depreciation Expense	<u> </u>
PLUS: New Purchases	<u> </u>
Ending Monthly Balance	<u> -0- </u>

BRIEF DESCRIPTION OF FIXED ASSETS PURCHASED OR DISPOSED OF DURING THE REPORTING PERIOD: _____

ATTACHMENT 5
CHECK REGISTER

Name FOR THE PERIOD BEGINNING March 1, 2011 AND ENDING March 31, 2011

Name of Debtor: WELLINGTON PRESERVE CORPORATION
Date of Petition: April 27, 2011

Case Number 10-22049-EPK

NAME OF BANK: CITY NATIONAL BANK OF FLORIDA
BRANCH: 25 Flagler Street, Miami, Florida 33130

ACCOUNT NAME: WELLINGTON PRESERVE CORPORATION DEBTOR IN POSSESSION

ACCOUNT NUMBER: 1753864382

PURPOSE OF ACCOUNT: OPERATING

Account for All Check Numbers, Including Voided, Lost, Stopped
Payment, Etc.

<u>Date</u>	<u>Check Number</u>	<u>Payee</u>	<u>Purpose</u>	<u>Amount</u>
	Voided check	1016		

ATTACHMENT 6

MONTHLY TAX REPORT

FOR THE PERIOD BEGINNING March 1, 2011 AND ENDING March 31, 2011

Name of Debtor: WELLINGTON PRESERVE CORPORATION

Case Number 10-22049-EPK

Date of Petition: April 27, 2011

TAXES PAID DURING THE MONTH

Report all post-petition taxes paid directly or deposited into the tax account.

<u>Date</u>	<u>Bank</u>	<u>Description</u>	<u>Amount</u>
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NONE

TAXES OWED AND DUE

Report all unpaid post-petition taxes including Federal and State withholding FICA, State sales tax, property tax, unemployment tax, and State workmen's compensation. Date last tax return filed _____ . Period _____ .

<u>Name of Taxing Authority</u>	<u>Date Payment Due</u>	<u>Description</u>	<u>Amount</u>
---------------------------------	-------------------------	--------------------	---------------

NONE

ATTACHMENT 7

SUMMARY OF OFFICER OR OWNER COMPENSATION

SUMMARY OF PERSONNEL AND INSURANCE COVERAGES

Name FOR THE PERIOD BEGINNING March 1, 2011 AND ENDING March 31, 2011

Name of Debtor: WELLINGTON PRESERVE CORPORATION
Date of Petition: April 27, 2011

Case Number 10-22049-EPK

Report all compensation received during the month. Do not include reimbursement for expenses incurred for which you have receipts.

Name of Officer or Owner Title Amount Paid

NONE

PERSONNEL REPORT

	Full Time	Part Time
Number of employees at beginning of period	<u>0</u>	<u>0</u>
Number hired during the period	<u>0</u>	<u>0</u>
Number terminated or resigned during period	<u>0</u>	<u>0</u>
Number of employees on payroll at end of period	<u>0</u>	<u>0</u>

CONFIRMATION OF INSURANCE

List all policies of insurance in effect, including but not limited to workers' compensation, liability, fire, theft, comprehensive, vehicle, health and life.

<u>Carrier</u>	<u>Agent & Phone Number</u>	<u>Policy No.</u>	<u>Coverage Type</u>	<u>Expiration Date</u>	<u>Date Premium Due</u>
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NO INSURANCE COVERAGE

ATTACHMENT 8

SIGNIFICANT DEVELOPMENTS DURING REPORTING PERIOD

We anticipate filing a Plan of Reorganization and Disclosure Statement on or before _____.

W:\80542\REPORT33-DIP March 2011.RGN (4/4/11-13:37)

LIST OF CREDITORS

Class	NAME	ADDRESS	CLAIM NUMBER	AMOUNT OF CLAIM	DATE CLAIM INCURRED	NATURE OF LIEN	SECURED/ UNSECURED	PRIORITY/ NON-PRIORITY	DISPUTED	COMMENTS
Priority	Internal Revenue Service	Attn: Insolvency 7850 S.W. 6th Court Plantation, FL 33324	1(3)	\$522,247.22	December 31, 2005	N/A	Unsecured	Priority	Yes	
Priority	Palm Beach County Tax Collector	Anne M. Gannon, Constitutional Tax Collector Serving Palm Beach County P.O. Box 3715 West Palm Beach, FL 33402	8(1)	\$1,820,293.92	March 31, 2009	N/A	Unsecured	Priority	No	
Priority	Palm Beach County Tax Collector	Anne M. Gannon, Constitutional Tax Collector Serving Palm Beach County P.O. Box 3715 West Palm Beach, FL 33402	9(1)	\$1,379,867.81	March 31, 2010	N/A	Unsecured	Priority	No	
Priority	Palm Beach County Tax Collector (Yeshu Holdings)	Anne M. Gannon, Constitutional Tax Collector Serving Palm Beach County P.O. Box 3715 West Palm Beach, FL 33402		Tax Certificate below	June 1, 2009	N/A	Unsecured	Priority	Yes	Duplicate of Yeshu Claim #5
Priority	The Yeshu Holdings	244 Fifth Ave. #2884, New York, NY 10001	5(1)	\$3,756.35					No	
Priority	Palm Beach County Tax Collector	Anne M. Gannon, Constitutional Tax Collector Serving Palm Beach County P.O. Box 3715 West Palm Beach, FL 33402		\$870,746.00	March 31, 2011	N/A			No	
1	Brennan Financial	c/o Bradford Beilly, P.A. 1144 S.E. 3rd Ave. Ft. Lauderdale, FL 33316	7(1)	\$1,445,490.58	January 27, 2010	Judgement Lien	Secured	N/A	No	
2	Alan Gerwig & Associates, Inc.	12798 W. Forest Hill Blvd., Suite 204, Wellington, FL 33414		\$3,532.50		N/A	Unsecured	Non-Priority	No	
2	Dunkelberger Engineering & Testing Inc. (subcontractor to H & J)	1225 Omar Rd., West Palm Beach, FL 33405		\$801.00		Mechanics Lien	Secured	Non-Priority	No	
2	H & J Contracting, Inc.	3160 Fairlane Farms Road Wellington, FL 33414	6(1)	\$23,059.39	September 18, 2009	Mechanics Lien	Secured	N/A	No	
2	O'Dell, Inc., Land Development	3500 Fairlane Farms Road, Suite 4, West Palm Beach, FL 33414	2(1)	\$47,522.40		N/A	Unsecured	Non-Priority	No	Paid preconfirmation per court order
3	Adonel Concrete	2101 N.W. 110 Ave. Miami, FL 33172		\$2,219.16		N/A	Unsecured	Priority	No	
3	Agnoli Barber and Brundage	9990 Coconut Road, Suite 103, Bonita Springs, FL 34135		\$92,316.83		N/A	Unsecured	Non-Priority	No	
3	Atlantic Caribbean Mapping, Inc.	c/o Donald L. Todd, Registered Agent, 357 Liana Drive, West Palm Beach, FL 33415		\$4,066.00		N/A	Unsecured	Non-Priority	No	
3	Blazer Construction Industries, Inc.	1005 W. Indiantown Road, Jupiter, FL 33458		\$0.00		N/A	Unsecured	Non-Priority	No	
3	Boyd, Schmidt and Brannum	2711 Poinsettia Ave., West Palm Beach, FL 33407		\$0.00		N/A	Unsecured	Priority	Yes	
3	Cherry Edgar and Smith	8409 North Military Trail, Suite 123, Palm Beach Gardens, FL 33410		\$0.00		N/A	Unsecured	Non-Priority	Yes	

3	CLICO (Bahamas) Ltd.	c/o Craig A. Gomez, P.O. Box N 1991, 28 Cumberland Street, Nassau, Bahamas		\$720,000.00	N/A	Unsecured	Non-Priority	No
3	Cotton & Company	633 S.E. 5th Street, Stuart, FL 34994		\$750.00	N/A	Unsecured	Non-Priority	No
3	Dixie Blueprint Services, Inc.	2416 N. Dixie Highway, Boca Raton, FL 33431		\$62.19	N/A	Unsecured	Non-Priority	No
3	East Bay Group	631 US Highway 1, Suite 400, North Palm Beach, FL 33408		\$0.00	N/A	Unsecured	Non-Priority	Yes
3	Equestrian Services	233 Douglas Ave., Charlottesville, VA 22902		\$0.00	N/A	Unsecured	Non-Priority	Yes
3	Florida Power and Light	Deposit Administration, P.O. Box 025209, Miami, FL 33102		\$509.45	N/A	Unsecured	Non-Priority	No
3	Gardner Appraisal Services, Inc.	3380 Fairlane Farms Rd., Suite 8, West Palm Beach, FL 33414		\$0.00	N/A	Unsecured	Non-Priority	Yes
3	Genapure Corporation Company	3231 N.W. 7th Ave., Boca Raton, FL 33431		\$340.00	N/A	Unsecured	Non-Priority	No
3	Hunt & Gross, P.A.	2200 N.W. Corporate Blvd., Suite 401, Boca Raton, FL 33431	4(1)	\$12,802.97	N/A	Unsecured	Non-Priority	No
3	Internal Revenue Service	Attn: Insolvency 7850 S.W. 6th Court Plantation, FL 33324	1(3)	\$116,824.30	N/A	Unsecured	Priority	Yes
3	Lake and Wetland Management, Inc.	9218 87 PL S., Boynton Beach, FL 33472		\$2,697.00	N/A	Unsecured	Non-Priority	No
3	Lucido & Associates	701 S.E. Ocean Blvd., Stuart, FL 34994	3(1)	\$7,230.72	N/A	Unsecured	Non-Priority	No
3	Marcum Rachlin	777 South Flagler Dr., Suite 150, West Palm Beach, FL 33401		\$518.00	N/A	Unsecured	Non-Priority	No
3	Mausen Consulting LLC	5079 N. Dixie Hwy., Suite 323, Ft. Lauderdale, FL 33334		\$0.00	N/A	Unsecured	Non-Priority	Yes
3	MDG Advertising	3500 N.W. Boca Raton Blvd., Suite 601, Boca Raton, FL 33431		\$0.00	N/A	Unsecured	Non-Priority	Yes
3	North County Properties	19510 U.S. 1 North, Jupiter, FL 33469		\$0.00	N/A	Unsecured	Non-Priority	Yes
3	Nutting Engineers	1310 Neptune Drive, Boynton Beach, FL 33426		\$0.00	N/A	Unsecured	Non-Priority	Yes
3	Phelps Media Group International	12230 Forest Hill Blvd., Suite 214, West Palm Beach, FL 33414		\$0.00	N/A	Unsecured	Non-Priority	Yes
3	Phipps & Howell	P.O. Box 1351 Tallahassee, FL 32302		\$452.75	N/A	Unsecured	Non-Priority	No
3	Rollie Gordon	5360 Oldsmobile Dr., Lake Worth, FL 33463		\$0.00	N/A	Unsecured	Non-Priority	Yes
3	Sachs & Sax	6111 Broken Sound Parkway NW, Suite 200, Boca Raton, FL 33487		\$0.00	N/A	Unsecured	Non-Priority	Yes
3	Simmons and White	5601 Corporate Way, Suite 200, West Palm Beach, FL 33407		\$0.00	N/A	Unsecured	Non-Priority	Yes
3	Smith & Moore Architects	1500 South Olive Ave., West Palm Beach, FL 33401		\$0.00	N/A	Unsecured	Non-Priority	Yes
3	Todd's Landscaping	13785 62nd Ct. N, West Palm Beach, FL 33412		\$0.00	N/A	Unsecured	Non-Priority	Yes
3	Transmedia Public Relations	240 West Palmetto Park Rd., Suite 300, Boca Raton, FL 33432		\$0.00	N/A	Unsecured	Non-Priority	Yes

3	Unit Structures, LLC	23 Rusty Rail Lane, Hilton Head Island, SC 29926	\$0.00	N/A	Unsecured	Non-Priority	Yes	
3	Universal Engineering Services	1818 7th Avenue North, Unit 1, Lake Worth, FL 33461	\$0.00	N/A	Unsecured	Non-Priority	Yes	
3	Village of Wellington	12794 W. Forest Hill Blvd., Suite 23, West Palm Beach, FL 33414	\$0.00	N/A	Unsecured	Non-Priority	No	
3	Village of Wellington Water Utility Dept.	12794 W. Forest Hill Blvd., Suite 23, West Palm Beach, FL 33414	\$954.61	N/A	Unsecured	Non-Priority	No	
3	William Scotsman	6100 N. Military Trail, West Palm Beach, FL 33407	\$0.00	N/A	Unsecured	Non-Priority	Yes	
4	CLICO Enterprises Ltd.	c/o Craig A. Gomez, P.O. Box N 1991, 28 Cumberland Street, Nassau, Bahamas	\$73,000,000.00	N/A	Unsecured	Non-Priority	No	
5	Internal Revenue Service	Attn: Insolvency 7850 S.W. 6th Court Plantation, FL 33324	1(3) \$887,030.79	December 31, 2005	N/A	Unsecured	General	Yes

TOTAL PRIORITY CLAIMS	\$4,596,911.30
TOTAL CLASS 1 CLAIMS	\$1,445,490.58
TOTAL CLASS 2 CLAIMS	\$51,855.90
TOTAL CLASS 3 CLAIMS	\$961,743.98
TOTAL CLASS 4 CLAIMS	\$73,000,000.00
TOTAL CLASS 5 CLAIMS	\$887,030.79
TOTAL CLAIMS	\$80,943,032.55



ORDERED in the Southern District of Florida on January 07, 2011.

[Handwritten Signature]

Erik P. Kimball, Judge
United States Bankruptcy Court

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF FLORIDA
West Palm Beach

WELLINGTON PRESERVE CORPORATION, Debtor.	WELLINGTON PRESERVE CORPORATION, Plaintiff, vs. BRENNAN FINANCIAL, INC., Defendant.
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CASE NO. 10-22049-EPK
Chapter 11
ADV. CASE NO. 10-03551-EPK

AGREED ORDER GRANTING BRENNAN FINANCIAL, INC.'S SECOND AGREED EX-PARTE MOTION FOR THE ENTRY OF AN ORDER EXTENDING BRIEFING SCHEDULE

THIS MATTER came before the Court upon Brennan Financial, Inc.'s Second Agreed Ex-parte Motion for the Entry of an Order Extending Briefing Schedule (the "Motion") (D.E. 33). The Court having reviewed the Motion and the record in this case, having been advised that the Plaintiff agrees to the relief requested in the Motion, the Court does:

ORDER and ADJUDGE as follows:

1. The Motion is **GRANTED**.

2. The Briefing Order deadlines shall be extended as follows:

(a) January 19, 2011- deadline to file responsive pleading to Motion for Summary

Judgment ("Response Deadline");

(b) January 19, 2011- deadline to file a Joint Stipulation of Facts ("Stipulation

Deadline");

(c) February 1, 2011- deadline for Debtor to file a Reply to Defendant's Response

("Reply Deadline").

###

Submitted by:

Eyal Berger, Esquire

AKERMAN SENTERFITT

Attorneys for the Defendant

Las Olas Centre II

350 East Las Olas Blvd., Suite 1600

Fort Lauderdale, Florida 33301

954-463-2700 (ph)/ 954-463-2224 (fax)

Email: eyal.berger@akerman.com

Eyal Berger, Esq. is directed to serve copies of this Order upon all interested parties and to file a certificate of service with the Court.

ORDERED in the Southern District of Florida on JAN 10 2011



Erik P. Kimball, Judge
United States Bankruptcy Court

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF FLORIDA
WEST PALM BEACH DIVISION

In re:

CASE NO:10-22049-EPK

WELLINGTON PRESERVE
CORPORATION,

Chapter 11

Debtor.

WELLINGTON PRESERVE
CORPORATION,

Plaintiffs

ADV. PROC. NO.: 10-3551-EPK

v.

BRENNAN FINANCIAL, INC.,

Defendant(s).

ORDER CONTINUING PRETRIAL CONFERENCE

THIS MATTER having come before the Court *sua sponte* pursuant to the Pretrial Conference

now set for February 10, 2011, at 9:30 a.m. and the pending Motion For Summary Judgment Filed by Plaintiff, Wellington Preserve Corporation [DE-11]. The Court will therefore continue the Pretrial Conference.

The Court being otherwise fully advised in the premises, it is

ORDERED AND ADJUDGED as follows:

1. The Pretrial Conference in this matter is continued until March 10, 2011 at 9:30 a.m., at the United States Bankruptcy Court, Flagler Waterview Building, 8th Floor, Courtroom B, 1515 N. Flagler Drive, West Palm Beach, Florida.
2. This Court's Order Setting Filing and Disclosure Requirements of September 3, 2010 shall remain in full force and effect to the extent not inconsistent with this Order.

###

Copies Furnished To:

Ronald G. Neiwirth, Esq.
Eyal Berger, Esq.

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF FLORIDA
West Palm Beach Division

<p>IN RE:</p> <p>WELLINGTON PRESERVE CORPORATION,</p> <p style="text-align:center">Debtor.</p>	<p>CASE NO. 10-22049-EPK</p> <p>Chapter 11</p>
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**DEBTOR'S FURTHER RENEWED MOTION FOR EXTENSION OF
EXCLUSIVE TIME FOR DEBTOR-IN -POSSESSION
TO SUBMIT PLAN OF REORGANIZATION**

COMES NOW the Debtor-In-Possession, WELLINGTON PRESERVE CORPORATION (“WELLINGTON”), and respectfully prays for an extension of time until April 1, 2011, within which to submit a Liquidating Plan of Reorganization. In support thereof, it would respectfully submit the following:

Background

1. This Chapter 11 case was commenced on April 27, 2010. It is related to an earlier case, *In Re: CLICO (BAHAMAS) LTD.* (“CBL”), Case No. 09-17829-BK-EPK, wherein in CRAIG A. (“TONY”) GOMEZ (“GOMEZ”) is the Permanent Liquidator appointed for the Estate of CBL in an action for “winding up” (liquidation) of that Bahamian insurance company filed in the Supreme Court of the Bahamas (the “CBL Liquidator”). CBL was an insurance company which apparently was used as a “cash cow” by those in control to, *inter alia*, divert money into real estate investments in South Florida and elsewhere.

2. An affiliate of CBL was CLICO ENTERPRISES LIMITED (“CEL”), another Bahamian entity under common control with CBL. At least \$73 million passed from CBL through CEL, and the books of CBL and CEL show that money as having been loaned to the Debtor In Possession, over and above some \$10 million of capitalization.

CASE NO. 10-22049-EPK

3. CEL is also in liquidation in the Supreme Court of the Bahamas and GOMEZ is the Permanent Liquidator for CEL (the “CEL Liquidator”).

4. WELLINGTON, the Debtor-In-Possession, is a Florida corporation. One hundred percent (100%) of its stock is owned by CEL, and thus by GOMEZ, as the CEL Liquidator. He has appointed himself President and Director of WELLINGTON. Since his appointment as Liquidator, substantial efforts have been made to market and sell the WELLINGTON property, which consists of approximately 545 acres in the Village of Wellington, Palm Beach County, Florida. An initial contract for sale was terminated by the contract purchaser at the end of its due diligence period. That termination, together with the entry of a judgment against WELLINGTON, led to this bankruptcy filing. Since then, the property has been actively marketed and GOMEZ, through DIANE JENKINS, the designated broker, is in active negotiations for the sale of the property. The property consists of improved lots—that is, a subdivision plat has been approved; roads are in; utilities are in; drainage is in; and approvals have been obtained by the necessary governmental agencies, including the South Florida Water Management District with respect to the project. Presently under development is an amended plat, which would reserve approximately 60 acres more or less in the center of the parcel for the construction of equestrian amenities such as a show barn, clubhouse, display rings and the like.

5. Recently the DIP has been authorized to hire new special counsel for issues respecting land use and the processing to completion of its proposed amended plat. This was due in part to the fact that previous land use counsel is currently the subject of a considerable amount of discovery concerning the Debtor and a large number of its affiliates, whereby GOMEZ, the Liquidator, is

CASE NO. 10-22049-EPK

seeking to trace the disposition of millions of dollars, in the absence of any books and records of WELLINGTON itself being available.

6. GOMEZ has a Letter of Intent from one of the groups with whom he and the broker have been negotiating, and the negotiations still appear to be moving in the direction of a contract. The proposal would require completion of the amended plat, which had been in progress; good title; approval of this Court and other normal concerns and prerequisites for sale.

7. One of the issues which has arisen pertains to financing structure of the sale, and whether or not the seller would be in a position, after receipt of a substantial down payment, to hold a purchase money mortgage to some extent. The parameters of that possibility are still being explored, but the process is time consuming, because in part, such a deal structure would likely implicate a plan which would pay smaller creditors first, while there perhaps might be a distribution in kind of such a mortgage to the Bahamian liquidation case.

8. On the discovery front, apparent full responses have been received from GREENBERG TRAURIG, and partial responses from HUNT & GROSS, P.A. OCEAN BANK has delivered thousands of pages of documents regarding the accounts of , *inter alia*, both the Debtor and CBL. The work of analysis goes on, as does the work of preparation of previously-unfiled tax returns.

9. The property is presently encumbered by outstanding and unpaid real estate taxes; a judgment for approximately \$1.5 million, a certified copy of which was recorded during the preference period; and minor mechanic's liens claims totaling less than \$50,000.00. In this very unusual case, there is no mortgage. The entire parcel, before some lots were subdivided and sold,

CASE NO. 10-22049-EPK

was purchased for \$55 million in 2004. The estimated “as built” sellout for the lots was over \$120 Million 3 years ago. As is, even in the economy of today, the property is worth tens of millions of dollars—enormously in excess of the encumbrances.

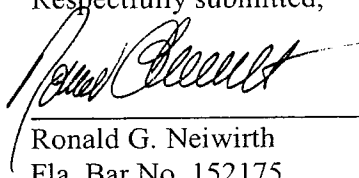
Relief Sought

The Debtor-In-Possession respectfully requests an extension of time within which to present a plan. While negotiations are proceeding well with the potential purchaser, which represents that is financially capable, the prospective purchaser still needs its due diligence, and a large complex negotiation takes time.

Meanwhile, GOMEZ, in the exercise of his business judgment both as President of the Debtor-In-Possession and the fiduciary in charge of the liquidation of its parent company, does not wish to see the property forced to auction at a relatively “fire sale price.”

WHEREFORE, the Debtor-In-Possession respectfully prays for an Order to be entered extending the deadline within which it must submit its Reorganization Plan to April 1, 2011.

Respectfully submitted,



Ronald G. Neiwirth
Fla. Bar No. 152175
Email: rneiwirth@fowler-white.com

FOWLER WHITE BURNETT P.A.
Espirito Santo Plaza, 14th Floor
1395 Brickell Avenue
Miami, Florida 33131-3302
Telephone: (305) 789-9200
Facsimile: (305) 789-9201

CASE NO. 10-22049-EPK

CASE NO. 10-22049-EPK

CERTIFICATE OF SERVICE

I HEREBY CERTIFY that on January 14, 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 Notices of Electronic Filing.

s/ Ronald G. Neiwirth

Ronald G. Neiwirth

CASE NO. 10-22049-EPK

SERVICE LIST

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

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

Agnoli Barber and Brundage
9990 Coconut Road, Suite 103
Bonita Springs, FL 34135

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

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

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

Amerilawn and Landscaping
3031 Fortune Way
Suite A15
West Palm Beach, FL 33414

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

Atlantic Caribbean Mapping, Inc.
3070S. Jog Road
Greenacres, FL 33467-2053

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

Atlantic Caribbean Surveying
357 Liana Drive
West Palm Beach, FL 33415

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

Cotton and Company
633 SE 5th Street
Fort Myers, FL 33994

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

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

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

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

CASE NO. 10-22049-EPK

Equestrian Services
233 Douglas Ave.
Charlottesville, VA 22902

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

FPL Deposit Administration
POB 025209
Miami, FL 33102-5209

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

Hunt & Gross, PA
2200 NW Corporate Blvd.
Suite 401
Boca Raton, FL 33431

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

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

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

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

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

Lucido & Associates
701 S.E. Ocean Blvd.
Stuart, FL 34994

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

Lucido & Associates
701 East Ocean blvd
Stuart, FL 34994

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

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

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

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

North County Properties
19510 US 1 North
Jupiter, FL 33469

CASE NO. 10-22049-EPK

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

Sachs & Sax
6111 Broken Sound Parkway NW
Suite 200
Boca Raton, FL 33487

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

Simmons and White
5601 Corporate Way
Suite 200
West Palm Beach, FL 33407

Rollie Gordon
5360 Oldsmobile Drive Lake
Worth, FL 33463

Smith & Moore Architects
150 South Olive Ave
West Palm Beach, FL 33401

Transmedia Public Relations
240 West Palmetto Park Rd
Suite 300
Boca Raton, FL 33432

Todd's Landscaping
13785 62nd Ct N
West Palm Beach, FL 33412

Unit Structures, LLC
2070 Buffal Hwy
Suite 1C
Buford, GA 30518

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

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

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

William Scottsman- Lease
6100 N. Military Trail
West Palm Beach, FL 33407

Office of the U.S. Trustee
51 S.W. First Avenue, 12th Fl
Miami, FL 33130

JAMIE J. BYINGTON, C.P.A
CHERRY, BEKAER & HOLLAND, L.L.P.
255 Alhambra Circle, Suite 900
Coral Gables, Florida 33134

F. Martin Perry, Esq.
Perry & Talor, PA
2401 PGA Blvd., # 110

CASE NO. 10-22049-EPK

Form CGFCRD3A (1/26/11)

United States Bankruptcy Court
Southern District of Florida
www.flsb.uscourts.gov

Case Number: 10-22049-EPK
Chapter: 11

In re:

Wellington Preserve Corporation
c/o Ronald G. Neiwirth, Registered Agent
1395 Brickell Avenue
14th Floor
Miami, FL 33131

EIN: 98-0430995

NOTICE OF HEARING

NOTICE IS HEREBY GIVEN that a hearing will be held on **February 10, 2011 at 02:30 PM**, at the following location:

Flagler Waterview Building
1515 N Flagler Dr Room 801 Courtroom B
West Palm Beach FL 33401

to consider the following:

Motion to Extend Exclusivity Period to April 1, 2011 for Filing a Chapter 11 Plan and Disclosure Statement Filed by Debtor Wellington Preserve Corporation . (115)

THIS MATTER HAS BEEN SCHEDULED FOR A TEN MINUTE HEARING. IF YOU REQUIRE MORE TIME YOU MUST CONTACT THE COURTROOM DEPUTY IMMEDIATELY FOR A SPECIAL SETTING. This matter has not been scheduled as an evidentiary hearing. If you require an evidentiary hearing, the currently scheduled hearing will be treated as a preliminary hearing. Contact the courtroom deputy, to schedule a final evidentiary hearing.

THE MOVANT, (OR MOVANT'S COUNSEL if represented by an attorney) SHALL SERVE A COPY OF THIS NOTICE OF HEARING and, unless previously served, the above-described pleading on all required parties within the time frames required by the Bankruptcy Rules, Local Rules, or orders of the Court, and shall file a certificate of service as required under Local Rules 2002-1(F) and 9073-1(B). Any party who fails to properly serve any pleadings or other paper may be denied the opportunity to be heard thereon.

PLEASE NOTE: Photo identification is required to gain entrance to all federal courthouse facilities. Electronic devices, including but not limited to cameras, cellular phones (including those with cameras), pagers, personal data assistants (PDA), laptop computers, radios, tape-recorders, etc., **are not permitted** in the courtroom, chambers or other environs of this court. These restrictions (**except for cameras not integrated into a cell phone device**) do not apply to attorneys with a valid Florida Bar identification card, attorneys who have been authorized to appear by pro hac vice order and witnesses subpoenaed to appear in a specific case. An attorney seeking entry to the Ft. Lauderdale courthouse facilities must also be admitted to practice in the Southern District of Florida or be authorized to appear by pro hac vice order. **No one is permitted to bring a camera or other prohibited electronic device into a federal courthouse facility except with a written order signed by a judge and verified by the United States Marshal's Service. See Local Rule 5072-2.**

Dated: 2/1/11

CLERK OF COURT
By: Sandra Manboard
Courtroom Deputy

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF FLORIDA
WEST PALM BEACH DIVISION**

In re: Chapter 11
WELLINGTON PRESERVE CORPORATION, Case No. 10-22049-BKC-EPK

Debtor.
_____ /

**BRENNAN FINANCIAL, INC.'S RESPONSE IN OPPOSITION TO DEBTOR'S MOTION
TO EXTEND EXCLUSIVITY PERIOD TO APRIL 1, 2011 AND SUPPORTING
MEMORANDUM OF LAW**

Brennan Financial, Inc., a secured creditor of Debtor's estate ("**Brennan**"), by and through undersigned counsel and pursuant to 11 U.S.C. § 1121, files this Response in Opposition to the Debtor's Motion to Extend Exclusivity Period to April 1, 2011 (the "**Fourth Motion to Extend**") and Supporting Memorandum of Law (the "**Response**").¹

PRELIMINARY STATEMENT

This Court should deny the Debtor's fourth motion to extend the deadline to file a plan because: (1) cause does not exist for further extensions under § 1121(d); (2) exclusivity has already expired pursuant to § 1121(c)(3); and (3) Brennan is prepared to move forward with a plan to satisfy all true creditors of the Debtor's estate in full. With the exception of an escrow deposit in the amount of \$35,000, the Debtor's sole asset is real property located in Wellington, Florida. The Debtor's only real² creditors are collectively owed less than four million dollars.

¹ The Court has scheduled a preliminary hearing on the Debtor's Fourth Motion to Extend for February 10, 2011 at 2:30 p.m. Pursuant to Local Rule 5005-1(F)(1) the deadline for filing the Response to the Fourth Motion to Extend is February 8, 2011. Accordingly, this Response is timely.

² The Debtor has scheduled undisputed unsecured debts in favor of its affiliated entities CLICO Bahamas Limited and CLICO Enterprises, Limited (collectively, the "**CLICO Entities**") in the aggregate amount of \$73,720,000.00. However, as of the date of this Response, the Debtor has failed to produce a single document

By all accounts, including the Debtor³, there are a number of prospective purchasers who are willing to acquire the Wellington Property at a purchase price far in excess of \$4,000,000, a sum sufficient to pay off all of the Debtor's real creditors. The Debtor's failed attempts to liquidate the Wellington Property date as far back as August, 2009. It is axiomatic that the Debtor is delaying the liquidation of the Wellington Property at the prejudice of the Estate's creditors in an effort to increase the potential distributions to the Debtor's equity holders. Notwithstanding the Debtor's motives⁴, the Debtor has already had at least eighteen (18) months to maximize the value of the Wellington Property. Given the Debtor's track record in this case, the Debtor should not be given a nanosecond of additional time in which to delay the liquidation of its assets. Accordingly, Brennan requests that the Court deny the Debtor's Motion with prejudice.

BACKGROUND FACTS

On April 27, 2010 (the "**Petition Date**"), Wellington Preserve Corporation (the "**Debtor**") filed a voluntary petition under Chapter 11 of the Bankruptcy Code. Under 11 U.S.C. § 1121, the Debtor was granted the exclusive right to file a plan within 120 days from the Petition Date. The expiration date for the 120-day exclusivity period was August 25, 2010 (the "**Plan Deadline**").⁵ Under 11 U.S.C. § 1121, the Debtor was also granted 180 days in which to

evidencing the indebtedness underlying the debts scheduled for the CLICO Entities. Moreover, Brennan asserts that any funds received by the Debtor from the CLICO Entities constitute capital infusions in the nature of equity that are subordinate to Brennan and the Debtor's remaining creditors.

³ See Debtor's Fourth Motion to Extend at ¶6.

⁴ It is black letter law that a debtor-in-possession is a fiduciary for the benefit of its creditors. It appears that the Debtor's principal as both the president of the Debtor and the liquidator of the Debtor's parent has a conflict of interest that may render him incapable of meeting his fiduciary duties to the Debtor's creditors. Indeed, the sole basis for an additional extension of the Plan Deadline is to avoid an expedited liquidation that would payoff all non-insider creditors in full. See Fourth Motion to Extend at p. 4.

⁵ On June 2, 2010, the Court entered its *Order Shortening Time for Filing Proofs of Claim, Establishing Plan and Disclosure Statement Filing Deadlines, and Addressing Related Matters* (the "Order Setting Deadlines") (D.E.

obtain acceptances of the plan. This 180-day period expired on October 25, 2010 (the "**Solicitation Deadline**").

On August 11, 2010, the Debtor filed a motion to extend the exclusivity period (the "**First Motion to Extend**") (D.E. #51). The First Motion to Extend did not include a request to extend the 180-day period to solicit acceptances. On August 24, 2010, the Court denied the First Motion to Extend *sua sponte* because of the Debtor's failure to provide required notice under Local Rules 2002-1(F) and 9073-1(B).⁶

On September 17, 2010, twenty-three days after the expiration of the Debtor's exclusive deadline to file a plan, the Debtor filed a renewed motion for extension of time for the Debtor to submit a plan of reorganization (the "**Second Motion to Extend**") (D.E. 58). The Second Motion to Extend did not include a request to extend the Solicitation Deadline. On November 23, 2010, almost a month after the expiration of the Solicitation Deadline, this Court entered an order extending the exclusivity period for the Debtor to submit its plan and disclosure statement to November 1, 2010 (the "**First Extension Order**") (D.E. #79). The First Extension Order did not extend the Solicitation Deadline.

On October 26, 2010, the Debtor filed a third motion to extend the exclusivity period to file a plan (the "**Third Motion to Extend**") (D.E. #72). The Third Motion to Extend did not include a request to extend the Solicitation Period which had expired on the day before the Third Motion to Extend was filed with the Court. On November 23, 2010, this Court entered an order further extending the exclusivity period for the Debtor to file a plan and the overall deadline for

#31) which likewise set August 25, 2010 as the deadline for the Debtor to file its Plan and Disclosure Statement. See Order Setting Deadlines at ¶2.

⁶ See Order dated August 24, 2010 (D.E. 53).

the debtor to file a plan and disclosure statement to January 15, 2011 (the "**Second Extension Order**") (D.E. #78).

On January 14, 2011, almost five months after the original Plan Deadline, the Debtor filed its fourth motion to extend the deadline for which the Debtor must submit its plan of reorganization (the "**Fourth Motion to Extend**") (D.E. 114). Like the three prior Motions to Extend, the Fourth Motion to Extend did not include a request to extend the Solicitation Deadline. Moreover, unlike the prior Motions to Extend, the Fourth Motion to Extend does not explicitly⁷ seek an extension of the exclusivity period to file a plan, but rather, limits the relief sought to an extension of the deadline by which the Debtor must submit its plan.

LEGAL ARGUMENT

A) There is no cause for a further extension of the Debtor's exclusivity period.

11 U.S.C. § 1121 provides in pertinent part that:

(d)

(1) Subject to paragraph (2), on request of a party in interest made within the respective periods specified in subsections (b) and (c) of this section and after notice and a hearing, the court **may for cause** reduce or increase the 120-day period or the 180-day period referred to in this section.

(2)

(A) The 120-day period specified in paragraph (1) may not be extended beyond a date that is 18 months after the date of the order for relief under this chapter.

(B) The 180-day period specified in paragraph (1) may not be extended beyond a date that is 20 months after the date of the order for relief under this chapter.

11 U.S.C. § 1121 (2011) (emphasis added).

"§ 1121 represents a congressional acknowledgment that creditors, whose money is invested in the enterprise no less than the debtor's, have a right to a say in the future of that

⁷ With the exception to its title, the Fourth Motion to Extend does not include a single reference to either of the exclusivity deadlines enumerated in 11 U.S.C. § 1121.

enterprise." *United Sav. Assoc. v. Timbers of Inwood Forest Assoc. (In re Timbers of Inwood Forest Assoc.)*, 808 F.2d 363, 372 (5th Cir. 1987), *aff'd*, 484 U.S. 365 (1988). This statute "was designed, and should be faithfully interpreted, to limit the delay that makes creditors the hostages of Chapter 11 debtors." *Id.* "The desire to allow other interested parties to file a plan was grounded in the philosophy that there should be a relative balance of negotiating strength between debtors and creditors during reorganizing an enterprise." *Teachers Ins. and Annuity Assoc. v. Lake in the Woods (In re Lake in the Woods)*, 10 B.R. 338, 343 (E.D. Mich. 1981) (setting forth discussion of § 1121's legislative history and stating that drafters believed that in most cases 120 days would accord debtors sufficient time to negotiate a plan with its creditors).

Courts consider the following set of non-exclusive factors in deciding whether "cause" exists to terminate the exclusive period:

- (1) The existence of good faith progress towards reorganization;
- (2) The presence/absence of evidence that the debtor is extending exclusivity to pressure creditors;
- (3) The fact that the debtor is paying its bills as they come due;
- (4) The necessity of sufficient time to permit the debtor to negotiate a plan of reorganization and prepare adequate information;
- (5) Whether the debtor has demonstrated reasonable prospects for filing a viable plan;
- (6) Whether the debtor has made progress in negotiations with its creditors;
- (7) The amount of time which has elapsed in the case;
- (8) Whether an unresolved contingency exists; and
- (9) The size and complexity of the case.

See, e.g., In re Dow Corning Corp., 208 B.R. 661, 664-65 (Bankr. E.D. Mich. 1997) (listing all of the above factors); *In re McLean*, 87 B.R. 829, 834 (Bankr. S.D.N.Y. 1987) (focusing on factors (1), (2), (3), (8) and (9)); *In re Texaco, Inc.*, 76 B.R. 322, 326 (Bankr. S.D.N.Y. 1987) (focusing on size and complexity of case); *In re Gibson*, 101 B.R. at 409 (focusing on factors (1), (2), (5) and whether the debtor has undue bargaining leverage). Although no one factor is dispositive, "sometimes certain factors are just more relevant or important than others." *Dow Corning*, 208 B.R. at 669.

The choice of pertinent factors depends upon the particularities of a case before the court. *See In re Elder-Beerman Stores Corp.*, 1997 U.S. Dist. LEXIS 23785, *13 (S.D. Ohio 1997). "The bankruptcy court decides which factors are relevant to a particular case, and how much weight to give each factor." *In re Sportsman's Link*, 2007 WL 7023830, Case No. 07-10454 at *2 (Bankr. S.D.Ga. Dec. 3, 2007)(citing *In re Hoffinger Indus., Inc.*, 292 B.R. 639, 644 (8th Cir. BAP 2003)). "Notwithstanding the frequently-cited nine-factor test, the court has 'a high degree of flexibility' in designing the appropriate test for each case and 'is not required to apply any particular set of factors, or number of factors, in every case.'" *Id.* An analysis of the factors in this case supports the termination of exclusivity.

1) The size and complexity of the case.

This case involves a single debtor, with one primary real estate asset, and approximately forty creditors. *See* Debtor's Schedules (D.E. #23). The Debtor is generating no income from general operations. *See generally*, Debtor's Monthly Operating Reports (D.E. #59, 62 and 110-113). Rather, the Debtor is currently funding its operations through its existing cash assets and recovery of assets from various third parties. Accordingly, the case is not of a sufficient size or complexity to warrant the continuation of exclusivity. In essence this is nothing more than a

horizontal fractured real estate project not dissimilar to the fractured condominiums that have permeated the docket of this Court and courts throughout the nation during the last two years. There is nothing unique or special about this project.

2) The necessity of sufficient time to negotiate a plan and prepare adequate information.

The Debtor has had in excess of eight months to negotiate and prepare adequate information. The Debtor has produced nothing of substance to this Court or to its creditors during these past eight months. To date, the Debtor has not used the initial exclusivity period nor the extension to prepare adequate information as it has failed to prepare and file even a basic disclosure statement. Moreover, Brennan is not aware of any meaningful discussions between the Debtor and its non-insider creditors. Given the small size and lack of complexity of this case it is clear that sufficient time has passed for the Debtor to have negotiated a plan and prepared adequate information.

3) The existence of good faith progress toward reorganization.

The Debtor has exhibited no progress in formulating a plan of reorganization. Brennan, a secured creditor owed in excess of \$1,500,000, has received minimal information and contact from the Debtor with regards to the Debtor's progress or preparation of a plan. On information and belief, none of the other non-insider creditors have been meaningfully approached by the Debtor regarding plan treatment. In fact, Brennan has proactively sought to discuss the Debtor's reorganization prospects but has received no response from the Debtor. Thus, Brennan does not believe the Debtor has made any good faith progress toward reorganization.

4) Whether the Debtor is paying its debts as they become due.

The Debtor's business does not generate sufficient income for the Debtor to even remotely approach paying its debts as they become due. The only reason the Debtor has been

able to timely pay any of its debts is because of the funds the Debtor has recently recovered from its First Citizens Bank account in Trinidad and Tobago. *See* Order (D.E. #83). As of December 31, 2010 the Debtor's ending cash balance is \$374,544.23. Upon information and belief, the post-petition real property taxes on the Wellington Property (due March 31, 2011) will far exceed⁸ the Debtor's current cash on hand. Accordingly, the Debtor's current equity cushion continues to be eroded. The Debtor's business fails to generate any income necessary to fund the administrative expenses, let alone fund the continued carrying costs of the Debtor's assets. So, although the Debtor may have been paying certain of its debts as they become due it should no longer be entitled to borrowed time.

5) Whether the Debtor has demonstrated a reasonable prospect for filing a viable plan.

The Debtor has not demonstrated any prospect for filing a viable plan or, for that matter, any plan. The Debtor does not generate sufficient income to support its basic operating needs much less a plan of reorganization. Further, the Debtor has not disclosed any financial alternatives that would support a viable plan. It is axiomatic that some form of sale process or financial restructuring must be put in place in order to reorganize the Debtor. Unfortunately, as of the date of this response the Debtor has failed to move forward on either front.

6) Whether the Debtor has made progress negotiating with its creditors.

The Debtor has made no progress in negotiating with Brennan or, upon information and belief, any other significant creditors. No meaningful substantive terms have been discussed with Brennan (and on information and belief any of the other non-insider creditors), no budgets

⁸ The Palm Beach County Tax Collector has filed a secured claim in the principal amount of \$1,379,867.81 plus interest at 18% for 2009 real estate taxes. *See* Claim 9-1. Brennan's cursory review of the tax assessments for 2010 real property taxes indicates that said taxes will exceed \$500,000.

have been produced and no drop dead date has been provided for the liquidation of the Debtor's assets.

7) The length of time the case has been pending.

The case has been pending for over nine months, more than a reasonable amount of time has elapsed for this Debtor under the circumstances to have proposed a viable plan of reorganization. Continuing exclusivity will only delay this process while the value of the Debtor's assets continues to decline because of the current real estate market and the assessment of additional property taxes. As a result, every day adds a significant financial burden thereby significantly reducing any prospect that the Debtor will be able to successfully reorganize. To the contrary, a sale process is required, if not mandated, to move this case towards a successful conclusion before any more substantial damage can be done by the Debtor. The purpose of § 1121(d) is to avoid such a dire situation. Accordingly, the Court should terminate exclusivity.

8) Whether the Debtor is seeking an extension to pressure creditors.

Continued exclusivity would result in increased pressure on creditors. Their equity in the collateral securing their indebtedness decreases on a daily basis, at a time when the Palm Beach County real estate market is facing a traumatic past and an uncertain future. Continued exclusivity does nothing more than subject creditors to more equity erosion and negative treatment at the hands of the Debtor. Ending exclusivity, however, allows creditors the chance to present an alternative that has a legitimate potential to satisfy all real creditors in full.

9) Whether unresolved contingencies exist.

Although there are contingencies in any case, on information and belief there are no unresolved contingencies that exist which would justify the need for continued exclusivity. The only contingencies referenced by the Debtor are

B) Exclusivity has already expired pursuant to 11 U.S.C. § 1121(c)

After the initial 120-day and 180-day exclusivity periods, which run concurrently, any party in interest may file and obtain acceptances of a plan. *See* 11 U.S.C. § 1121(c). This Court extended the Plan Deadline, and only the Plan Deadline, to January 15, 2011. Based upon the discussion herein, the exclusivity period to file a plan ended on that date as no further extension was sought in the Fourth Motion for Extension. Further, as discussed *supra*, the Solicitation Deadline, not having been explicitly extended by this Court, ended on October 25, 2010.

1) The Debtor's exclusivity terminated pursuant to § 1121(c)(3) on October 25, 2010.

Arguably, because the Debtor failed to explicitly seek an extension of the Solicitation Deadline through the Debtor's Motions to Extend, that period expired on October 25, 2010 with the end of the 180-day period. However, there is a split among published decisions as to whether the exclusivity period for obtaining acceptances is automatically extended where a debtor seeks an extension of the 120-day period but not an extension of the 180-day period. The plain language of § 1121 suggests that the 120-day period and the 180-day period are independent of the other and each period has its own purpose, force and effect. *See In re Barker Estates, Inc.*, 14 B.R. 683, 685 (Bankr. W.D.N.Y. 1982). However, other cases addressing this issue hold that where a debtor seeks an extension of the 120-day period and an extension is granted without objection by a party in interest, then the extension automatically applies to extend the 180-day period as well. *See In re Judd*, 173 B.R. 941 (Bankr. D. Kan. 1994) (finding that extension of 120-day period automatically corresponds to extension of 180-day period); *In re United Press Int'l*, 60 B.R. 265 (Bankr. D.D.C. 1986) (same); *In re Ravenna Indus.*, 20 B.R. 886 (Bankr. N.D. Ohio 1982) (same).

The other view is that where a debtor seeks an extension of the 120-period but not the 180-day period, the latter period is not automatically extended. *See In re Barker Estates, Inc.*, 14 B.R. 683 (Bankr. W.D.N.Y. 1982) (finding extension of one time period should not extend to the other automatically); *In re Trainer's, Inc.*, 17 B.R. 246 (Bankr. E.D. Penn. 1982) (same). *Cf. In re Villamont-Oxford Assoc.*, 1998 WL 991014 (Bankr. M.D. Fla. April 17, 1998) (granting motion to extend exclusive period to procure acceptances of plan after plan was filed timely and motion was filed prior to expiration of 180-day period).

2) Alternatively, the Debtor's exclusivity terminated pursuant to § 1121(c)(2) on January 15, 2011.

Assuming, *arguendo*, that this Court were to follow the holdings of *Barker Estates* and *Trainer's*, the Debtor's exclusivity would still have terminated pursuant to § 1121(c)(2). Bankruptcy courts are authorized to grant enlargements of time upon motion made beyond the initial statutory exclusivity periods, but only within the pendency of the initial exclusivity period or a previous enlargement. *See Perkins*, 71 B.R. at 297. *But see Ravenna Indus.*, 20 B.R. at 890 (noting courts broad powers under 11 U.S.C. § 105 but stating that § 105 does not provide basis for granting untimely motion without showing of cause). Once the exclusivity periods have expired, the bankruptcy court is powerless to grant further extensions. *See In re Cramer*, 105 B.R. 433, (Bankr. W.D. Tenn. 1989) (denying motion to extend exclusivity where motion was filed after expiration of exclusivity period). *See also Tranel v. Adams Bank and Trust Co. (In re Tranel)*, 940 F.2d 1168, 1171 (8th Cir. 1991) (findings creditors may file competing plan once exclusivity period expires); *Jorgensen v. Federal Land Bank (In re Jorgensen)*, 66 B.R. 104, 107 (9th Cir. BAP 1986) (same); *In re Nicolet, Inc.*, 80 B.R. 733, 741 (Bankr. E.D. Pa. 1988) (noting § 1121 must be narrowly construed); *Ravenna Indus.*, 20 B.R. at 888-91 (noting

lack of authority for extension sought one-day after expiration of previously extended exclusivity period).

The Debtor's Fourth Motion to Extend does not include a request to extend either the exclusive Plan Deadline or Solicitation Deadline. Instead, the Fourth Motion to Extend seeks only to extend the plan and disclosure filing deadlines previously established by this Court. Accordingly, the Debtor, having failed to seek a further extension of exclusivity prior to expiration of the Plan Deadline on January 15, 2011, is no longer entitled to exclusivity to file and solicit acceptance of a plan.

C) Brennan is prepared to move forward with a confirmable plan

On or about January 31, 2010, Brennan forwarded the Debtor for its consideration a letter of intent for Brennan to acquire the Wellington Property for total consideration in the amount of \$10,800,000 (the "**Brennan LOI**").⁹ The consideration offered by the Brennan LOI is sufficient to satisfy all real¹⁰ creditors of the Debtor's estate in full. The Brennan LOI is subject to only three contingencies, to wit: (i) sale of the Wellington Property free and clear pursuant to § 363(f); (ii) entry of a final order approving the sale to Brennan or its designee; and (iii) a forty-five day due diligence period for Brennan to inspect the Wellington Property. As of the date of this Response, the Debtor has failed to respond to the Brennan LOI. Brennan is prepared to file a plan of liquidation incorporating the terms of the Brennan LOI which will finally provide all of the Estate's non-insider creditors with the ability to have their claims fully satisfied. Accordingly, Brennan asserts that more than sufficient cause exists to deny the relief sought by the Debtor's Fourth Motion to Extend.

⁹ A true and correct copy of the Brennan LOI is attached hereto as **Exhibit "A."**

¹⁰ As previously discussed herein, Brennan asserts that the \$73,720,000 scheduled by the Debtor as unsecured debt in favor of the CLICO Entities is truly disguised equity subordinate to the Debtor's remaining creditors.

CERTIFICATE OF SERVICE

I HEREBY CERTIFY that a true and correct copy of the foregoing was furnished via Notice of Electronic Filing and/or U.S. Mail this 7th day of February, 2011 to all persons listed on the attached Service List.

/s/ Eyal Berger
Eyal Berger

SERVICE LIST

Service by electronic mail to:

Eyal Berger on behalf of Defendant Brennan Financial, Inc.
eyal.berger@akerman.com, jeanette.martinez@akerman.com

John S Graham on behalf of Plaintiff Wellington Preserve Corporation
jgraham@fowler-white.com, LAS@fowler-white.com;RGN@fowler-
white.com;mganetis@fowler-white.com

Ronald G Neiwrth on behalf of Debtor Wellington Preserve Corporation
rgn@fowler-white.com, mlf@fowler-white.com

Office of the US Trustee
USTPRegion21.MM.ECF@usdoj.gov

Service by U.S. Mail to:

Jamie J Byington
255 Alhambra Cir #900
Coral Gables, FL 33134

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

EXHIBIT "A"

Brennan Financial, Inc.

January 28, 2011

Mr. Ronald G. Neiwirth
c/o Fowler, White, & Burnett, P.A.
1395 Brickell Avenue
Suite 14
Miami, Florida 33131 - 3300

RE: Wellington Preserve Bankruptcy
Case No. 10-22049-BKC-EPK
[Letter of Intent]

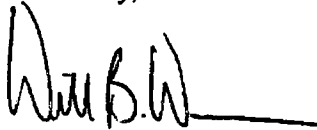
Dear Mr. Neiwirth:

I am writing you to advise you of my intent to offer to purchase the real property that is listed in the above referenced debtor's bankruptcy schedules (the "Property"). I understand the Property is commonly referred to as "Wellington Preserve."

I have or control sufficient assets which put me in a financial position to purchase, for cash, the entire Property and close within 90 days of entry of a final order by the bankruptcy court approving a sale of the Property. I am willing to purchase the Property "as is" and "where is" subject to three conditions: (1) sale of Property being free and clear of all liens, claims, and encumbrances coming out of the bankruptcy; (2) 45 day due diligence period to inspect the Property; and (3) entry of a final order by the bankruptcy court approving the sale of the Property to me or my designee.

In this regard, please forward this correspondence to the appropriate party to advise them of my interest to acquire the Property for a purchase price in the amount of \$10,800,000 subject to the conditions previously outlined herein. Please note that I am also willing to place a good faith deposit in the amount of \$100,000 upon the Court's entry of a final order approving the sale of the Property.

Sincerely,



William B. Walker
President

WBW / dst

*6201 Cypress Hollow Way, Naples, Florida 34109
(239) 325 - 4000 Office (239) 325 - 4006 Facsimile*

B10 (Official Form 10) (04/10)

UNITED STATES BANKRUPTCY COURT SOUTHERN DISTRICT OF FLORIDA		PROOF OF CLAIM
Name of Debtor: WELLINGTON PRESERVE CORPORATION		Case Number: 10-22049-EPK
<i>NOTE: This form should not be used to make a claim for an administrative expense arising after the commencement of the case. A request of payment of an administrative expense may be filed pursuant to 11 U.S.C. § 503.</i>		
Name of Creditor (The person or other entity to whom the debtor owes money or property): Department of the Treasury - Internal Revenue Service		<input checked="" type="checkbox"/> Check this box to indicate that this claim amends a previously filed claim.
Name and address where notices should be sent: Internal Revenue Service P.O. Box 7346 Philadelphia, PA 19101-7346		Court Claim Number: 1 <i>(If known)</i>
Telephone number: 1-800-913-9358 Creditor Number: 87998372		Filed on: <u>05/11/2010</u>
Name and address where payments should be sent (if different from above): Internal Revenue Service 7850 SW 6TH COURT M/S 5730 PLANTATION, FL 33324-2032		<input type="checkbox"/> Check this box if you are aware that anyone else has filed a proof of claim relating to your claim. Attach copy of statement giving particulars.
Telephone Number: (954) 423-7848		<input type="checkbox"/> Check this box if you are the debtor or trustee in this case.
1. Amount of Claim as of Date Case Filed: \$ <u>1,526,102.31</u> If all or part of your claim is secured, complete item 4 below; however, if all of your claim is unsecured, do not complete item 4. If all or part of your claim is entitled to priority, complete item 5. <input checked="" type="checkbox"/> Check this box if claim includes interest or other charges in addition to the principal amount of claim. Attach itemized statement of interest or charges.		5. Amount of Claim Entitled to Priority under 11 U.S.C. §507(a). If any portion of your claim falls in one of the following categories, check the box and state the amount. Specify the priority of the claim. <input type="checkbox"/> Domestic support obligations under 11 U.S.C. §507(a)(1)(A) or (a)(1)(B). <input type="checkbox"/> Wages, salaries, or commissions (up to \$11,725*) earned within 180 days before filing of the bankruptcy petition or cessation of the debtor's business, whichever is earlier - 11 U.S.C. §507 (a)(4). <input type="checkbox"/> Contributions to an employee benefit plan -11 U.S.C. §507 (a)(5). <input type="checkbox"/> Up to \$2,600* of deposits toward purchase, lease, or rental of property or services for personal, family, or household use - 11 U.S.C. §507 (a)(7). <input checked="" type="checkbox"/> Taxes or penalties owed to governmental units - 11 U.S.C. §507 (a)(8). <input type="checkbox"/> Other - Specify applicable paragraph of 11 U.S.C. §507 (a)(). Amount entitled to priority: <u>\$ 522,247.22</u> <small>*Amounts are subject to adjustment on 4/1/13 and every 3 years thereafter with respect to cases commenced on or after the date of adjustment.</small>
2. Basis for Claim: Taxes (See instruction #2 on reverse side.)		
3. Last four digits of any number by which creditor identifies debtor: <u>See Attachment</u> 3a. Debtor may have scheduled account as: _____ (See instruction #3a on reverse side.)		
4. Secured Claim (See instruction #4 on reverse side.) Check the appropriate box if your claim is secured by a lien on property or a right of setoff and provide the requested information. Nature of property or right of setoff: <input type="checkbox"/> Real Estate <input type="checkbox"/> Motor Vehicle <input type="checkbox"/> Other Describe: Value of Property: \$ _____ Annual Interest Rate _____ % Amount of arrearage and other charges as of time case filed included in secured claim. if any: \$ _____ Basis for perfection: _____ Amount of Secured Claim: \$ _____ Amount Unsecured: \$ _____		
6. Credits: The amount of all payments on this claim has been credited for the purpose of making this proof of claim.		
7. Documents: Attach redacted copies of any documents that support the claim, such as promissory notes, purchase orders, invoices, itemized statements or running accounts, contracts, judgments, mortgages, and security agreements. You may also attach a summary. Attach redacted copies of documents providing evidence of perfection of a security interest. You may also attach a summary. (See instruction 7 and definition of "redacted" on reverse side.) DO NOT SEND ORIGINAL DOCUMENTS. ATTACHED DOCUMENTS MAY BE DESTROYED AFTER SCANNING. If the documents are not available, please explain:		
Date: 02/09/2011	Signature: The person filing this claim must sign it. Sign and print name and title, if any, of the creditor or other person authorized to file this claim and state address and telephone number if different from the notice address above. Attach copy of power of attorney, if any.	
/s/ LINDA C. STRICKLAND, Bankruptcy Specialist (954) 423-7848		FOR COURT USE ONLY Internal Revenue Service 7850 SW 6TH COURT M/S 5730 PLANTATION, FL 33324-2032

Proof of Claim for Internal Revenue Taxes

Department of the Treasury/Internal Revenue Service



Form 10
Attachment

In the Matter of: WELLINGTON PRESERVE CORPORATION
C/O RONALD G. NEIWIRTH, REGISTERED
1395 BRICKELL AVENUE
MIAMI, FL 33131

Case Number	10-22049-EPK
Type of Bankruptcy Case	CHAPTER 11
Date of Petition	04/27/2010

Amendment No. 2 to Proof of Claim dated 05/11/2010.

The United States has not identified a right of setoff or counterclaim. However, this determination is based on available data and is not intended to waive any right to setoff against this claim debts owed to this debtor by this or any other federal agency. All rights of setoff are preserved and will be asserted to the extent lawful.

Unsecured Priority Claims under section 507(a)(8) of the Bankruptcy Code

Taxpayer ID Number	Kind of Tax	Tax Period	Date Tax Assessed	Tax Due	Interest to Petition Date
XX-XXX0995	FOREIGN	12/31/2005	12/15/2008	\$403,484.50	\$117,762.72
XX-XXX0995	CORP-INC	12/31/2009	NOT FILED	\$500.00	\$0.00
XX-XXX0995	CORP-INC	12/31/2010	ESTIMATED LIABILITY *	\$500.00	\$0.00
				<u>\$404,484.50</u>	<u>\$117,762.72</u>

Total Amount of Unsecured Priority Claims: \$522,247.22

Unsecured General Claims

Taxpayer ID Number	Kind of Tax	Tax Period	Date Tax Assessed	Tax Due	Interest to Petition Date
XX-XXX0995	CORP-INC	12/31/2005	10/25/2010	\$0.00	\$0.00
XX-XXX0995	FOREIGN	12/31/2005	12/15/2008	\$0.00	\$116,824.30
				<u>\$0.00</u>	<u>\$116,824.30</u>

Penalty to date of petition on unsecured general claims (including interest thereon) \$887,030.79

Total Amount of Unsecured General Claims: \$1,003,855.09



ORDERED in the Southern District of Florida on February 14, 2011.

Erik P. Kimball, Judge
United States Bankruptcy Court

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF FLORIDA
West Palm Beach

WELLINGTON PRESERVE
CORPORATION,

Debtor.

CASE NO. 10-22049-BKC-EPK
Chapter 11

**ORDER GRANTING, IN PART, AND DENYING, IN PART, DEBTOR'S FURTHER
RENEWED MOTION FOR EXTENSION OF EXCLUSIVE TIME FOR DEBTOR-IN-
POSSESSION TO SUBMIT PLAN OF REORGANIZATION**

THIS MATTER came before the Court for hearing on Thursday, February 10, 2011 at 2:30 p.m. upon the Debtor's *Further Renewed Motion for Extension of Exclusive Time for Debtor-in-Possession to Submit Plan of Reorganization* (the "Motion") (D.E. 115) and Brennan Financial, Inc.'s *Response in Opposition to the Motion* (the "Response") (D.E. 119). The Court having reviewed the Motion, the Response, and the record in this case, having been duly advised by the Debtor and Brennan Financial, Inc. in the premises, the Court does:

ORDERS as follows:

1. The Motion is **GRANTED**, in part, and **DENIED**, in part as stated herein.
2. Upon entry of this Order, the Debtor's exclusive right to file a plan of reorganization pursuant to 11 U.S.C. § 1121(b) is terminated.
3. Pursuant to 11 U.S.C. § 1121(c)(2) and (3), upon entry of this Order, any party in interest, including Brennan Financial, Inc., may file a plan of reorganization and solicit votes in favor of such plan.
4. The Debtor's deadline to file a plan of reorganization pursuant to this Court's prior Order Setting Deadlines (D.E. 31) is extended through and including April 1, 2011.

###

Submitted by:
Eyal Berger, Esquire
AKERMAN SENTERFITT
Attorneys for Brennan Financial, Inc.
Las Olas Centre II
350 East Las Olas Blvd., Suite 1600
Fort Lauderdale, Florida 33301
954-463-2700 (ph)/ 954-463-2224 (fax)
Email: eyal.berger@akerman.com

Eyal Berger, Esq. is directed to serve copies of this Order upon all interested parties and to file a certificate of service with the Court.

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF FLORIDA
West Palm Beach

IN RE:

CASE NO. 10-22049-EPK
Chapter 11

WELLINGTON PRESERVE CORPORATION,

Debtor.

**DEBTOR'S MOTION FOR APPROVAL OF SETTLEMENT
WITH BRENNAN FINANCIAL, INC.**

Wellington Preserve Corporation, the Debtor-In-Possession (the "Debtor"), by and through undersigned counsel, and pursuant to Fed.R. Bankr.P. 9019, hereby moves for the entry of an Order of this Honorable Court approving Debtor's proposed compromise of its pending controversies with Brennan Financial, Inc. (the "Motion"). In support of the Motion, the Debtor respectfully submits the following:

1. The Debtor commenced this case with the filing of a voluntary Chapter 11 petition on April 27, 2010 (the "Petition Date").
2. Shortly after the Petition Date, the Debtor filed an adversary proceeding against Brennan Financial, Inc. ("Brennan"), Adv. Case No. 10-03551-EPK. The gravamen of the Complaint was that Brennan's recording of a certified copy of a state court money Judgment it had obtained against the Debtor, within ninety (90) days before the bankruptcy filing, was a preferential transfer of a security interest in assets of the Estate and the Judgment lien was subject to avoidance.
3. Brennan contested the adversary proceeding on two fronts: First, asserting that the recording of the state court Judgment related back to the earlier recording of a *Lis Pendens*; and second, Brennan disputed the insolvency of the Debtor on the date the Judgment was recorded by Brennan.

4. Brennan has filed a secured claim in the bankruptcy case for the amount of the Judgment, plus ongoing interest, fees, and costs. The principal amount of the Final Judgment, exclusive of post-judgment interest, is \$1,445,490.58.

THE SETTLEMENT

5. The Debtor and Brennan have agreed to compromise all controversies pending between the parties as follows:

- Claim No. 7-1 filed by Brennan Financial, Inc., shall be allowed as a secured claim in the amount of \$1,445,490.58 (the "Allowed Brennan Claim").
- The Complaint in Wellington Preserve Corporation vs. Brennan Financial, Inc., Adv. Case No. 10-03551-EPK, will be dismissed with prejudice.
- The Debtor will release Brennan, its agents, servants, employees, and officers from any and all claims arising before the settlement.
- Brennan will release the Debtor, both as Debtor and as Debtor-In-Possession, together with its agents, servants, employees and officers, from any and all claims which predate entry into the settlement, with the exception of the Allowed Brennan Claim.

6. The settlement is conditioned upon approval by: (i) this Court in this Chapter 11 case; and (ii) the Supreme Court of the Commonwealth of the Bahamas in the case before it for the "winding up" and liquidation of Clico Enterprises Limited, the parent company of the Debtor-In-Possession (Case No. 2009/Com/Com/000100).

DISCUSSION

As many courts have stated, "approval of a settlement in a bankruptcy proceeding is within the sound discretion of the Court, and will not be disturbed or modified on appeal unless approval or disapproval in an abuse of discretion." *In Re: Arrow Air, Inc.*, 85 Bankr. 886, 891 (Bankr. S.D. Fla. 1988) (citing *Rivercity v. Herpel (In Re: Jackson Brewing Co.)*, 624 F2d 599, 602-03 (5th Cir. 1980); *Anaconda-Ericsson, Inc. v. Hessen, (In Re: Teltronics Servs., Inc.)*, 762 F2d 185, 189 (2nd Cir. 1985); *In Re Prudence Co.*, 98 F2d (2nd Cir. 1938), *cert. denied sub nom. Stein v. McGrath*, 306 U.S. 636 (1939).

In determining whether a proposed compromise is in the best interests of the estate, the bankruptcy court should consider the following factors: (1) the probability of success in the litigation; (2) the difficulties, if any, to be encountered in the matter of collection; (3) the complexity of the litigation involved, and the expense, inconvenience and delay necessarily attending it; and (4) the paramount interests of the creditors and a proper deference to their reasonable views in the premises. *In re Justice Oaks II, Ltd.*, 898 F.2d 1544, 1549 (11th Cir. 1990), *cert denied*, 498 U.S. 959 (1990).

After consideration of the probability of success, and the complexity, expense, inconvenience and delay attendant to continued litigation of the Preference Action, the Debtor-In-Possession believes in its business judgment that the compromise set forth above is fair and equitable and in the best interests of the parties and the Debtor's estate.

In particular, the Parties, following careful consideration of controlling law, and all facts relevant to the consideration of this Motion, would represent the following:

- a. The time, expense, and other resources that would be allocated to the continued prosecution of the Preference Action where the prevailing party will be

unable to recover attorneys' fees and costs far outweigh the ultimate benefit obtained by the Estate in avoiding Brennan's judgment lien;

b. The proposed settlement results in a significant reduction of Brennan's claim as it releases the Estate from pre and post-petition interest on the judgment amount in excess of \$25,000; and potential attorneys' fees according to the state court settlement, as Brennan is oversecured, and

c. The administrative expenses associated with responding to voluminous discovery likewise militate in favor of the proposed settlement.

The Debtor further believes that it is in the best interest of all of the creditors of the Debtor to settle the Preference Action as contemplated in the proposed settlement because resolution of the Preference Action will allow the Debtor and Brennan to constructively work on a joint plan to expedite the satisfaction of all non-insider claims asserted against the Debtor's estate. Accordingly, the Debtor believes the foregoing factors weigh in favor of the proposed settlement.

WHEREFORE, the Debtor respectfully prays for the entry of an Order approving the proposed compromise with Brennan Financial, Inc., and granting such further relief as this Court deems just and proper. via the agreed allowance of its secured claim in a fixed amount, and via dismissal of the pending adversary proceeding.

Respectfully submitted,

/s/ Ronald G. Neiwirth

Ronald G. Neiwirth

Fla. Bar No. 152175

FOWLER WHITE BURNETT P.A.

Espirito Santo Plaza, 14th Floor

1395 Brickell Avenue

Miami, Florida 33131-3302

Telephone: (305) 789-9200

Facsimile: (305) 789-9201

CERTIFICATE OF SERVICE

I HEREBY CERTIFY that a true copy of the foregoing was served this ___ day of _____ 2011, upon 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 Notices of Electronic Filing.

/s/ Ronald G. Neiwirth
Ronald G. Neiwirth

SERVICE LIST

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

Agnoli Barber and Brundage
9990 Coconut Road, Suite 103
Bonita Springs, FL 34135

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

~~West Palm Beach, FL 33414~~
3031 Fortune Way

3070 S. Jog Road
~~Atlantic Coastal Mapping, Inc.~~

357 Liana Drive
~~West Palm Beach, FL 33415~~

Cotton and Company
633 SE 5th Street
Fort Myers, FL 33994

East Bay Group
~~Equine Services, Inc.~~
Suite 400
North Palm Beach, FL 33408

Equestrian Services LLC
690 Berkmar Cir
Charlottesville, VA 22901

PL Deposit Administration
POB 025209
Miami, FL 33102-5209

Lucido & Associates
701 S.E. Ocean Blvd.
Stuart, FL 34994

Unit Structures, LLC
~~231 Rusty Rail Lane~~
Hilton Head Island, SC 29926

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

Brennan Financial
~~Boysen & Bell, Inc.~~
Pranum 2711 Poinsettia
1144 SE 3rd Avenue
Fort Lauderdale, FL 33316

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

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

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

~~Equestrian Services~~
233 Douglas Ave.
Charlottesville, VA 22902

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

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

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

Simmons and White
5601 Corporate Way
Suite 200
West Palm Beach, FL 33407

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

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

~~William Scottsman Lease
6100 N. Military Trail
West Palm Beach, FL 33407~~

Jamie J. Byington, C.P.A.
Cherry, Bekaer & Holland, L.L.P.
255 Alhambra Circle, Suite 900
Coral Gables, Florida 33134

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

Sachs & Sax
6111 Broken Sound Parkway NW
Suite 200
Boca Raton, FL 33487

Transmedia Public Relations
240 West Palmetto Park Rd
Suite 300
Boca Raton, FL 33432

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

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

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

Todd's Landscaping
13785 62nd Ct N
West Palm Beach, FL 33412

Village of Wellington
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

Office of the U.S. Trustee
51 S.W. First Avenue, 12th Fl
Miami, FL 33130

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

~~Smith & Moore Architects
150 South Olive Ave
West Palm Beach, FL 33401~~

Hunt & Gross, PA
2200 NW Corporate Blvd., Suite 401
Boca Raton, FL 33431

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

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

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

North County Properties
19510 US 1 North
Jupiter, FL 33469

Form CGFCD3A (1/26/11)

United States Bankruptcy Court
Southern District of Florida
www.flsb.uscourts.gov

Case Number: 10-22049-EPK
Chapter: 11

In re:

Wellington Preserve Corporation
c/o Ronald G. Neiwirth, Registered Agent
1395 Brickell Avenue
14th Floor
Miami, FL 33131

EIN: 98-0430995

NOTICE OF HEARING

NOTICE IS HEREBY GIVEN that a hearing will be held on **March 31, 2011 at 01:30 PM**, at the following location:

Flagler Waterview Building
1515 N Flagler Dr Room 801 Courtroom B
West Palm Beach FL 33401

to consider the following:

Motion to Compromise Controversy with Brennan Financial, Inc. Filed by Debtor Wellington Preserve Corporation. (123)

THIS MATTER HAS BEEN SCHEDULED FOR A TEN MINUTE HEARING. IF YOU REQUIRE MORE TIME YOU MUST CONTACT THE COURTROOM DEPUTY IMMEDIATELY FOR A SPECIAL SETTING. This matter has not been scheduled as an evidentiary hearing. If you require an evidentiary hearing, the currently scheduled hearing will be treated as a preliminary hearing. Contact the courtroom deputy, to schedule a final evidentiary hearing.

THE MOVANT, (OR MOVANT'S COUNSEL if represented by an attorney) SHALL SERVE A COPY OF THIS NOTICE OF HEARING and, unless previously served, the above-described pleading on all required parties within the time frames required by the Bankruptcy Rules, Local Rules, or orders of the Court, and shall file a certificate of service as required under Local Rules 2002-1(F) and 9073-1(B). Any party who fails to properly serve any pleadings or other paper may be denied the opportunity to be heard thereon.

PLEASE NOTE: Photo identification is required to gain entrance to all federal courthouse facilities. Electronic devices, including but not limited to cameras, cellular phones (including those with cameras), pagers, personal data assistants (PDA), laptop computers, radios, tape-recorders, etc., **are not permitted** in the courtroom, chambers or other environs of this court. These restrictions (**except for cameras not integrated into a cell phone device**) do not apply to attorneys with a valid Florida Bar identification card, attorneys who have been authorized to appear by pro hac vice order and witnesses subpoenaed to appear in a specific case. An attorney seeking entry to the Ft. Lauderdale courthouse facilities must also be admitted to practice in the Southern District of Florida or be authorized to appear by pro hac vice order. **No one is permitted to bring a camera or other prohibited electronic device into a federal courthouse facility except with a written order signed by a judge and verified by the United States Marshal's Service. See Local Rule 5072-2.**

Dated: 2/25/11

CLERK OF COURT
By: Cindy Klopp
Courtroom Deputy

*Calendared
2/28/11
M/Y*

Form CGFCD3A (1/26/11)

United States Bankruptcy Court
Southern District of Florida
 www.flsb.uscourts.gov

Case Number: 10-22049-EPK
 Chapter: 11

In re:

Wellington Preserve Corporation
 c/o Ronald G. Neiwirth, Registered Agent
 1395 Brickell Avenue
 14th Floor
 Miami, FL 33131

EIN: 98-0430995

NOTICE OF HEARING

NOTICE IS HEREBY GIVEN that a hearing will be hold on **April 14, 2011 at 01:30 PM**, at the following location:

Flagler Waterview Building
1515 N Flagler Dr Room 801 Courtroom B
West Palm Beach FL 33401

to consider the following:

First Interim Application for Compensation for Jamie J Byington , Accountant, Period: 12/30/2010 to 2/21/2011, Fee: \$24,936.75, Expenses: \$297.00. Filed by Accountant Jamie J Byington . (130)

THIS MATTER HAS BEEN SCHEDULED FOR A TEN MINUTE HEARING. IF YOU REQUIRE MORE TIME YOU MUST CONTACT THE COURTROOM DEPUTY IMMEDIATELY FOR A SPECIAL SETTING. This matter has not been scheduled as an evidentiary hearing. If you require an evidentiary hearing, the currently scheduled hearing will be treated as a preliminary hearing. Contact the courtroom deputy, to schedule a final evidentiary hearing.

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Dated: 3/15/11

CLERK OF COURT
 By: Cindy Klopp
 Courtroom Deputy

*Calvin...
 3/16/11
 Clerk*

Form CGFCD3A (1/26/11)

United States Bankruptcy Court
Southern District of Florida
 www.flsb.uscourts.gov

Case Number: 10-22049-EPK
 Chapter: 11

In re:

Wellington Preserve Corporation
 c/o Ronald G. Neiwirth, Registered Agent
 1395 Brickell Avenue
 14th Floor
 Miami, FL 33131

EIN: 98-0430995

NOTICE OF HEARING

NOTICE IS HEREBY GIVEN that a hearing will be held on **April 14, 2011 at 01:30 PM**, at the following location:

Flagler Waterview Building
1515 N Flagler Dr Room 801 Courtroom B
West Palm Beach FL 33401

to consider the following:

First Interim Application for Compensation for Jamie J Byington , Accountant, Period: 12/30/2010 to 2/21/2011, Fee: \$24,936.75, Expenses: \$297.00. Filed by Accountant Jamie J Byington . (130)

THIS MATTER HAS BEEN SCHEDULED FOR A TEN MINUTE HEARING. IF YOU REQUIRE MORE TIME YOU MUST CONTACT THE COURTROOM DEPUTY IMMEDIATELY FOR A SPECIAL SETTING. This matter has not been scheduled as an evidentiary hearing. If you require an evidentiary hearing, the currently scheduled hearing will be treated as a preliminary hearing. Contact the courtroom deputy, to schedule a final evidentiary hearing.

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Dated: 3/15/11

CLERK OF COURT
 By: Cindy Klopp
 Courtroom Deputy

Calvin Charles
 3/15/11
 Clerk