

Twenty Third Report of The Official Liquidator of:

**CLICO Enterprises Limited
(In Liquidation)**

For the period from July 1, 2018 to December 31, 2018

CLICO Enterprises Limited
(In Liquidation)

Twenty Third Report of the Official Liquidator (From July 1, 2018 to December 31, 2018)

C O N T E N T S

	Page
Liquidator's Twenty Third Report to the Creditors	1
Glossary	2
Background and Basis of Appointment	3 - 4
Steps Taken by the Official Liquidator	5
Concerns	6 - 10
Conclusion	11
Estimated Statement of Position	Appendix 1
Statement of Cash Receipts and Disbursements	Appendix 2
Court Order approving the appointment of Steven Moverely Smith, QC	Appendix 3
Letter from the Department of Inland Revenue	Appendix 4
Court Order approving the sale of property to Black & Black Co. Ltd.	Appendix 5

OFFICIAL LIQUIDATOR REPORT

To the Supreme Court of
the Commonwealth of The Bahamas
December 31, 2018

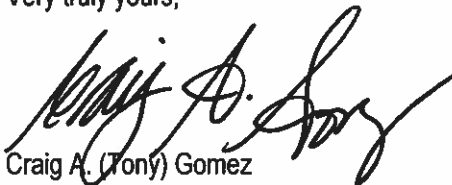
Dear Sir/Madam,

This is the Twenty-Third report (23rd) of the Official Liquidator of Clico Enterprises Limited (In Liquidation) ("CEL"), which is intended for use by the Supreme Court of the Commonwealth of The Bahamas. This report sets out the steps taken by the Official Liquidator during the period July 1, 2018 to December 31, 2018, and should be read in conjunction with our previous report issued to the Creditors.

The purpose of this document is to provide Creditors with an update on the matters disclosed in our previous report, and also the conduct of the liquidation generally, as described on page 5, under the heading, "Steps Taken by The Official Liquidator".

A further update will be provided within the next six months. In the meantime, if you have any queries please contact the Official Liquidator at cgomez@bakertilly.com.

Very truly yours,



Craig A. (Tony) Gomez
Official Liquidator

Glossary

Term	Definition
BIA	Bahamas Investment Authority
CBL	Clico (Bahamas) Limited (In Liquidation)
CEL	CLICO Enterprises Limited (In Liquidation)
CEL's General Counsel	Callenders & Co., the Liquidator's Bahamian Counsel from the start of the Liquidation to April 25, 2013 and Lennox Paton from April 26, 2013 to the present time
Clico Trinidad	Colonial Life Insurance Company (Trinidad) Limited
CLF	CL Financial Limited, Trinidad
Court	Supreme Court of the Commonwealth of The Bahamas
DIR	Department of Inland Revenue
GBM	Grand Bahama Millwork and Building Supplies Limited
GVA	Golf View Apartments
I; Me	Craig A. (Tony) Gomez or any member of his (the Liquidation) team
US Counsel	Fowler White Burnett P.A. and/or Gordon & Rees LLP.
WPC	Wellington Preserve Corporation
The Official Liquidator	Craig A. (Tony) Gomez or any member of the Liquidator's team

BACKGROUND AND BASIS OF APPOINTMENT

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

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

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

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

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

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

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

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

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

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

BACKGROUND AND BASIS OF APPOINTMENT (continued)

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

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

STEPS TAKEN BY THE OFFICIAL LIQUIDATOR (for the period from July 1, 2018 to December 31, 2018)

1. I finalized and received the proceeds from the sale of the GBM and GB Express properties in Grand Bahama.
2. I continued to advertise for sale, the Golf View Apartment complex and Bahamia properties in Grand Bahama and the Westridge property in New Providence.
3. I attended Court to seek the Court's approval to appoint Steven Moverley Smith, QC, of London, England, to assist General Counsel with a number of legal matters.
4. I attended Court on an action bought by Sears & Co. on behalf of Clico Suriname.
5. I continue to consult with General Counsel on the best strategy to depose the former Directors and Officers of CEL.
6. I continue to explore with General Counsel, the Trinidadian Attorneys and US Counsel the viability of pursuing CEL's claim in CL Financial Limited, Trinidad.
7. I finalized and agreed the amount of severance pay due to former employees of GBM.
8. I completed the Twenty Second Official Liquidator's Report.

CONCERNS

- **General Counsel**

- I continue to discuss with General Counsel the following matters:
 - CBL's claim against CEL and;
 - Possible legal action against CEL's directors.

Update since the Twenty Second Report of the Official Liquidator

- At the date of this report, both matters were still active.

- **US Counsel**

- I continue to discuss with US Counsel various matters in general and in particular, continue to develop my strategy to pursue and depose the former Officers and Directors of CEL and CBL's claim against CEL.
- I continue to receive monthly reports from US Counsel on funds held in escrow on behalf of CEL.

Update since the Twenty Second Report of the Official Liquidator

- Based on advice from US Counsel, we continue to pursue Mr. Duprey, as well as the former Officers and Directors of CEL and CBL's claim against CEL.

- **Court Matters (Bahamas)**

During this reporting period, we attended Court to address the following matter:

- Hearing to seek the Court's approval of the appointment of Steven Moverely Smith QC, to assist General Counsel with various legal matters in the liquidation including the matter related to CBL's claim against CEL. The Appointment was approved and a Court Order granted. See Court Order at Appendix 3.
- Hearing on an action regarding Clico Suriname brought by Sears & Co. Clico Suriname, through its attorney, was attempting to get the Court to forego security for cost requested by CBL and proceed to trial. The Court heard the arguments from both sides and will return with a decision at a later date.

CONCERNS (continued)

- **Assets**

1. **Westridge Lots**

CEL owns 12.472 acres of vacant land, which is divided into 12 lots, situated in Lake Point, Westridge Estates, New Providence.

- I continue to advertise this property for sale, however, as stated in the previous Liquidator's report, the real estate market as it relates to properties of this size and value continues to be depressed.
- I have written the Department of Inland Revenue ("DIR") to have CEL treated as a domestic Bahamian company from the date of the liquidation for the purpose of real property tax. I received a reply from DIR advising that I, the Official Liquidator, can be treated as owner of the property based on the definition of owner under Section 2 of the Real Property Tax Act. See a copy of the letter at Appendix 4.

Update since the Twenty Second Report of the Official Liquidator

- No offers received for purchase of the property.
- I have submitted the documents requested by DIR and at the date of this report, I had not received a final decision on the real property tax matter.

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

Grand Bahama Millwork and Building Supplies Limited is located in the Civic Industrial Area, Forest Ave. and Yellow Pine Street in Freeport, Grand Bahama. The property previously housed a store which was primarily involved in the sale of hardware, housewares, lumber and other building supplies.

In May 2017, I received an offer to purchase from a company named Black & Blacks Co. Ltd.

- On March 6, 2018, the Court approved the sale of the property to Black & Blacks Co. Ltd. See copy of the Court Order at Appendix 5.

Update since the Twenty Second Report of the Official Liquidator

- As of this reporting period, the sale has been completed and proceeds received by my attorney.

CONCERNS (continued)

- **Assets (continued)**

3. Golf View Apartments

CEL owns an 8-unit townhouse apartment complex situated in Bahamia, at Rum Cay Drive, Freeport, Grand Bahama.

- I continue to market the apartment complex for sale.

Update since the Twentieth Second Report of the Official Liquidator

- No offers were received for the purchase of the property. We continued to market the property for sale.

4. Bahamia Subdivision

CEL owns four (4) vacant lots in the Bahamia Section II Subdivision, Freeport, Grand Bahama. The location of the lots are as follows:

- Lot number 4, Block 3
 - Lot number 5B, Block 3
 - Lot number 6A, Block 3
 - Lot number 6B, Block 3
- These lots were purchased by CEL from Toma Beverages Limited on July 25, 2002 at a price of \$40,000.00 each.

Update since the Twenty Second Report of the Official Liquidator

- No offers were received for purchase of the property. We continued to market the property for sale.

- **Loan Agreement**

According to CEL's audited financial statements dated December 31, 2007, CEL entered into a loan agreement with CBL, and agreed to make advances to the Company for different investments at an annual interest rate of 12%, to be calculated on the annual balance of the loan. This loan was unsecured and repayable when the lots in the Wellington Preserve development were sold.

As at the date of the commencement of the liquidation, the loan balance due to CBL totaled \$73.8M.

- The advances made by CBL to CEL's various subsidiary companies were guaranteed by CLF in the amount of US\$58M by a Guarantee Agreement dated April 2008.
- CEL has defaulted on its obligation to repay these funds to CBL. We have seen the interest agreement related to these advances which indicates that the loan attracted an interest rate of 12% per annum.

CONCERNS (continued)

- **Loan Agreement (continued)**

Update since the Twenty Second Report of the Official Liquidator

- As at the date of this report, General Counsel and I are awaiting classification / ranking of CBL's claim in the CL Financial Liquidation to determine the course of action CEL should take in this matter.

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

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

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

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

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

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

Update since the Twenty Second Report of the Official Liquidator

- As at the date of this report, I have received no further correspondence from Clico Trinidad's local counsel, Higgs & Johnson, on the claim against CEL. I have advised General Counsel to inform Higgs & Johnson that this matter will be closed if the claim cannot be supported.

- **Wellington Preserve Corporation**

The property development owned by WPC was sold and the company dissolved. WPC was indebted to CEL for \$73,801,867.00. CEL was able to recover only \$38,002,100.97 resulting in a loss of \$35,799,766.03 to CEL.

Update since the Twenty Second Report of the Official Liquidator

- I continued to discuss with General Counsel the options available to me to pursue the directors of CEL, Mr. Duprey in particular, to recover this loss.

CONCERNS (continued)

- **Severance Pay for Former Grand Bahama Millwork Employees**

Upon the closure the Company, a number of employees were entitled to severance pay. I intend to satisfy this commitment in the third quarter of 2018.

Update since the Twenty Second Report of the Official Liquidator

- I have finalized and agreed the amount to be paid to the former employees and will make payment in the first quarter of 2019.

- **Statement of Affairs**

See Appendix 1 for the unaudited estimated statement of position showing estimated assets and liabilities, as at December 31, 2018.

- **Cash Receipts and Disbursements**

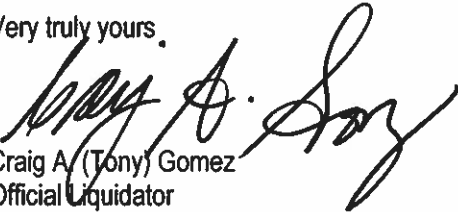
See Appendix 2, for cash receipts and disbursements for the period from July 1, 2018 to December 31, 2018.

CONCLUSION

The primary issues remaining in the liquidation are:

1. Finding a buyer for the Golf View apartment building in Grand Bahama;
2. Finding a buyer for the Bahamia Subdivision properties in Grand Bahama;
3. Finding a buyer for the Westridge property in New Providence;
4. Settling through litigation or otherwise, the \$73.8M due to Clico (Bahamas) Limited;
5. Addressing the claim received from Clico Trinidad.

Very truly yours,



Craig A. (Tony) Gomez
Official Liquidator
CLICO Enterprises Limited
(In Liquidation)
Nassau, Bahamas
December 31, 2018

CLICO Enterprises Limited
(In Liquidation)
 Estimated Statement of Position

As at December 31, 2018
 (Expressed in Bahamian Dollars)

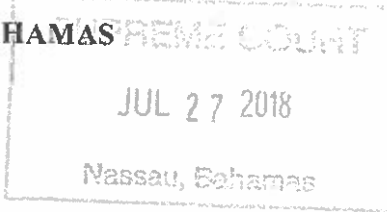
ASSETS:	
Investment in bonds and treasury bills (CFAL)	\$13,396,475
Time Deposit - Bank of The Bahamas	16,214,228
Investment properties	6,801,754
Cash with CFAL	6,648,381
Cash at Bank - Royal Bank of Canada	2,296,005
Interest receivable	160,754
Payments made on behalf of GBM	21,524
Total assets	45,539,121
LIABILITIES	
Loan due to Clico (Bahamas) Limited (advances)	73,801,867
Loan due to Clico Trinidad Ltd. (Promissory Note)	52,572,729
Loan due to Clico Trinidad Ltd.- (Intercompany balance)	12,132,459
Due to Sogebank - (Shabisco) Haiti	464,819
Accounts payable - (Shabisco) Haiti	90,567
Due to Clico (Bahamas) Limited	2,500
	139,064,941
ESTIMATED DEFICIT AS REGARDS MEMBERS	\$ (93,525,820)

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

For the period from July 1, 2018 to December 31, 2018
(Expressed in Bahamian dollars)

OPENING CASH POSITION	B\$2,306,777
Receipts:	
Interest on bonds and treasury bills	185,167
Interest time deposit	146,239
Net realized gain on sale of treasury bills	28,903
Other income - building rental	6,365
	<hr/> 366,674
Disbursements:	
Interest earned on T/D transferred to time deposits	321,509
Commission and Management fees (CFAL)	34,642
Property management	14,900
Value added tax	5,033
Legal fees	1,152
Bank charges	210
	<hr/> 377,446
CLOSING BALANCE	B\$2,296,005

COMMONWEALTH OF THE BAHAMAS



2009

IN THE SUPREME COURT

COM/com/00100

Commercial Division

**IN THE MATTER OF CLICO ENTERPRISES LIMITED
(IN LIQUIDATION)**

AND

IN THE MATTER OF THE COMPANIES CH. 308

ORDER

BEFORE His Lordship the Honorable Mr. Justice Ian Winder.

DATED the 5th day of July, 2018.

UPON application by the Official Liquidator of Clico Enterprises Limited (in Liquidation) ("CEL") by Summons filed on 27th June, 2018.

AND UPON reading the Affidavit of Mr Craig A. (Tony) Gomez, the Official Liquidator ("the Official Liquidator") of CEL, filed on 26th June, 2018.

AND UPON hearing Mr Marco M. Turnquest and Ms. Chizelle Cargill of Counsel for the Official Liquidator; Mr Kean Smith of Counsel for the Insurance Commission of The Bahamas and holding brief for the Office of The Attorney General.

IT IS ORDERED THAT:

1. The Official Liquidator is hereby granted leave to appoint Stephen Moverely Smith QC, and any other member of XXIV Old Buildings in London, as the Official Liquidator may deem necessary and expedient, to advise him in the performance of his functions and duties and to remunerate them for their reasonable fees and expenses out of the assets of CEL as an expense of the liquidation.
2. The Official Liquidator is hereby granted leave to pay the fees and expenses of Steven Moverely Smith QC, and any other member of XXIV Old Buildings in London, as they

fall due, up to the amount of US\$100,000, without the need for a further Order of the Court.

3. The Official Liquidator have liberty to apply.
4. The costs of and occasioned by this application be costs in the liquidation.

BY ORDER OF THE COURT

REGISTRAR

This Order was drawn by Lennox Paton, 3 Bayside Executive Park, West Bay Street & Blake Road, Nassau, New Providence, The Bahamas Attorneys for the Official Liquidator.

COMMONWEALTH OF THE BAHAMAS

IN THE SUPREME COURT

Commercial Division

**IN THE MATTER OF CLICO ENTERPRISES
LIMITED (IN LIQUIDATION)**

AND

IN THE MATTER OF THE COMPANIES ACT, 1992

ORDER

2009

COM/com/00100

Lennox Paton
LENNOX PATON

Chambers
3 Bayside Executive Park
West Bay Street & Blake Road
Nassau, New Providence
The Bahamas

Attorneys for the Official Liquidator



For copying please

Quote this number: DIR/P/20/009

DEPARTMENT OF INLAND REVENUE

P. O. Box N-13
Carmichael & Palmetto Roads
Nassau, N.P., The Bahamas
Tel: (242) 461-8050, 325-1171
Fax: (242) 328-8003

September 19th, 2018

Mr. Jerome P. Gomez
Liquidation Manager
Clico Enterprises Ltd (In Liquidation)
No. 28 Cumberland Street
P.O. Box N-1991
Nassau, Bahamas

Dear Mr. Gomez,

Reference is made to your letter dated August 7, 2018 seeking approval for Clico Enterprises Ltd (In Liquidation) to be treated as a domestic Bahamian company from the date of liquidation for the purpose of real property tax. This request was based on real property taxes owed by Clico Enterprises Ltd in respect of property located at Westridge Subdivision Lot 5, assessment number 1009940.

Please note, however, that based on the definition of Bahamian within the Real Property Tax Act, a company may not be treated as Bahamian unless at least sixty (60) per cent of the company's shares are beneficially owned by Bahamians.

However, the official liquidator may be treated as an owner of the property for the purposes of the payment of real property tax based on the definition of owner under the Real Property Tax Act. Section 2 of the Real Property Tax Act defines an "owner" of real property as "any person for the time being receiving or entitled to receive the rackrent of such property, whether on his own account or as trustee for another person".

In order for us to further examine the matter, we are requesting that you provide us with a copy of the following documents:

- (1) Order of the Court for the Winding Up of Clico Enterprises Ltd, and
- (2) Passport of the Official Liquidator.

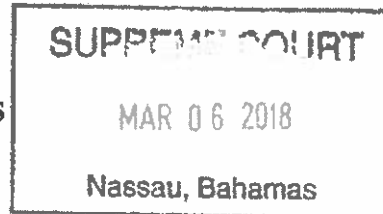
Yours faithfully,

Rosemary Pintard-Bowe (Mrs.)
Acting Chief Valuation Officer/Controller of Inland Revenue

RFB/PJ/pld

df
25/9/18

COMMONWEALTH OF THE BAHAMAS
IN THE SUPREME COURT
Commercial Division



2009
COM/com/00100

IN THE MATTER OF CLICO ENTERPRISES LIMITED
(IN LIQUIDATION)

AND

IN THE MATTER OF THE COMPANIES ACT, 1992

ORDER

BEFORE His Lordship the Honorable Mr. Justice Ian Winder.

DATED the 6th day of March, 2018.

UPON application by the Official Liquidator of Clico Enterprises Limited (in Liquidation) ("CEL") by Summons filed on 5th March, 2018.

AND UPON reading the Affidavit of Mr Craig A. (Tony) Gomez, the Official Liquidator ("the Official Liquidator") of CEL, filed on 5th March 2018.

AND UPON hearing Mr Marco M. Turnquest and Ms. Chizelle Cargill of Counsel for the Official Liquidator; Mrs Lorna Longley-Rolle and Mr Kean Smith of Counsel for the Insurance Commission of The Bahamas and holding brief for the Office of The Attorney General.

IT IS ORDERED:

1. That the Official Liquidator, have leave to sell to Black & Blacks Co. Ltd, pursuant to the terms set forth in the Agreement for Sale dated 15th May, 2017, executed by CEL and Black & Blacks Co. Ltd., ("the Sales Agreement"), one tract of land being Lot 32 of Block D, in the Civic Industrial Area, 32 Yellow Pine Street, in the city of Freeport on the Island of Grand Bahama one of the Islands of the Commonwealth of The Bahamas

("the Property").

2. That the Property be sold for the purchase price of Seventy Five Thousand Dollars (\$75,000.00) Dollars.
3. That the Official Liquidator be authorised and empowered to take all actions and to execute and deliver any and all documents and instructions which he may deem necessary or appropriate in order to implement and effectuate the terms of the Sales Agreement including, but not limited to, deeds, bills of sale, warranties, assignments, releases, conveyances, affidavits and other similar documents which may be required of him in his capacity as Official Liquidator of CEL.
4. That in the event the Official Liquidator has already taken any of the actions referred to in paragraph 3 herein, acting in his capacity as Official Liquidator of CEL, then such actions be hereby sanctioned.
5. The Official Liquidator has liberty to apply.
6. The costs of and occasioned by this application be costs in the liquidation.

BY ORDER OF THE COURT

REGISTRAR

This Order was drawn by Lennox Paton, 3 Bayside Executive Park, West Bay Street & Blake Road, Nassau, New Providence, The Bahamas Attorneys for the Official Liquidator.

COMMONWEALTH OF THE BAHAMAS

IN THE SUPREME COURT

Commercial Division

**IN THE MATTER OF CLICO ENTERPRISES
LIMITED (IN LIQUIDATION)**

AND

IN THE MATTER OF THE COMPANIES ACT, 1992

ORDER

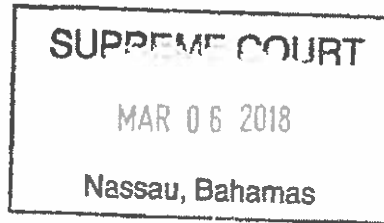
2009

COM/com/00100

Lennox Paton
LENNOX PATON
Chambers
3 Bayside Executive Park
West Bay Street & Blake Road
Nassau, New Providence
The Bahamas

Attorneys for the Official Liquidator

COMMONWEALTH OF THE BAHAMAS
IN THE SUPREME COURT
Commercial Division



2009
COM/com/00100

IN THE MATTER OF CLICO ENTERPRISES LIMITED
(IN LIQUIDATION)

AND

IN THE MATTER OF THE COMPANIES ACT, 1992

ORDER

BEFORE His Lordship the Honorable Mr. Justice Ian Winder.

DATED the 6th day of March, 2018.

UPON application by the Official Liquidator of Clico Enterprises Limited (in Liquidation) ("CEL") by Summons filed on 5th March, 2018.

AND UPON reading the Affidavit of Mr Craig A. (Tony) Gomez, the Official Liquidator ("the Official Liquidator") of CEL, filed on 5th March 2018.

AND UPON hearing Mr Marco M. Turnquest and Ms. Chizelle Cargill of Counsel for the Official Liquidator; Mrs Lorna Longley-Rolle and Mr Kean Smith of Counsel for the Insurance Commission of The Bahamas and holding brief for the Office of The Attorney General.

IT IS ORDERED:

1. That the Official Liquidator, have leave to sell to Black & Blacks Co. Ltd, pursuant to the terms set forth in the Agreement for Sale dated 15th May, 2017, executed by CEL and Black & Blacks Co. Ltd., ("the Sales Agreement"), four tracts of land being Lots 1, 2, 33 and 34 of Block D, in the Civic Industrial Area, Forest Avenue and Maple Close, in the city of Freeport on the Island of Grand Bahama one of the Islands of the Commonwealth

of The Bahamas (“the Property”).

2. That the Property be sold for the purchase price of Five Hundred and Twenty Five Thousand Dollars (\$525,000.00) Dollars.
3. That the Official Liquidator be authorised and empowered to take all actions and to execute and deliver any and all documents and instructions which he may deem necessary or appropriate in order to implement and effectuate the terms of the Sales Agreement including, but not limited to, deeds, bills of sale, warranties, assignments, releases, conveyances, affidavits and other similar documents which may be required of him in his capacity as Official Liquidator of CEL.
4. That in the event the Official Liquidator has already taken any of the actions referred to in paragraph 3 herein, acting in his capacity as Official Liquidator of CEL, then such actions be hereby sanctioned.
5. The Official Liquidator has liberty to apply.
6. The costs of and occasioned by this application be costs in the liquidation.

BY ORDER OF THE COURT

REGISTRAR

This Order was drawn by Lennox Paton, 3 Bayside Executive Park, West Bay Street & Blake Road, Nassau, New Providence, The Bahamas Attorneys for the Official Liquidator.

COMMONWEALTH OF THE BAHAMAS

IN THE SUPREME COURT

Commercial Division

**IN THE MATTER OF CLICO ENTERPRISES
LIMITED (IN LIQUIDATION)**

AND

IN THE MATTER OF THE COMPANIES ACT, 1992

ORDER

2009

COM/com/00100

Lennox Paton
LENNOX PATON
Chambers
3 Bayside Executive Park
West Bay Street & Blake Road
Nassau, New Providence
The Bahamas

Attorneys for the Official Liquidator