

Harlequin Boutique Hotel Limited, a Bankrupt

(“HBHL”)

Update to Claimants

Tuesday 22 October 2019

Dear Claimants,

At the last meeting of creditors, held on 12 October 2018 I was substituted as Trustee of the Estate of Harlequin Boutique Hotel Limited, a Bankrupt (“the Trustee”) effective 31 October 2018, in place of Mr. Oliver Jordan.

The report presented to creditors at that meeting outlined a number of next steps to be undertaken by my team over the following months. Since this time I have been working on a number of existing and new matters in this bankruptcy case, several of which are not determined or resolved at this stage. Due to the legal and commercial aspects of these issues, it has delayed updating the full creditor body in a meaningful way. However, I have been updating the Committee of Inspectors from time to time and seeking their collective input on my key decisions.

I expect to be in a position by the end of this year to provide you with a detailed update on all matters of the Estate, however I provide this brief update now in recognition of the period of time since the last meeting of creditors.

Key workstreams over the period include:

- Consideration of the option contract held by Preconco Limited;
- Discussions with the Harlequin Property (SVG) Limited (“HPSVG”) Trustee in relation to both the claim under Section 57 of the Barbados Bankruptcy and Insolvency Act 2001 (Cap. 303) claiming ownership of the sole asset of the Estate, and his unsecured claim;
- Conducting the sales process for the sole asset of the Estate;
- Discussions and / or correspondence with representatives of other material claimants into the Estate, including in relation to a new and material claim into the Estate;
- Resolving the environmental issues affecting the site as previously reported; and
- Holding several phone meetings with and providing updates to the Creditors elected Committee of Inspectors on key aspects of the bankruptcy case.

As you are aware, the sole asset of the Estate is - and continues to be - the land and partially-constructed building situated at Hastings, Barbados. This asset was the subject of a purported right-to-purchase by Preconco Limited, and also the Section 57 claim to ownership made by HPSVG.

The Trustee is close to finalizing the sale of the land and further details will be released once the sale has occurred. The net proceeds are to be held by in escrow until the Section 57 matter is resolved. The sale of the asset will cease the ongoing monthly costs to the Estate relating to, inter-alia; maintenance, security, pest baiting and the risk of further environmental issues.

I, along with my team will continue to work through the remaining case issues and in consultation with the Inspectors of the HBHL Estate. I will provide you with a detailed update by the end of 2019, by which time we expect to have resolved the majority of the material outstanding case matters.

I will continue to use the website (details below) as the main method of communication with you. New or amended claims can be directed to the email address below, however please note general requests for information or updates will be responded to through general notices to claimants / creditors from time to time.

Yours faithfully,

Dr. Grenville Phillips

As Trustee of the Estate of Harlequin Boutique Hotel Limited, a Bankrupt, and not in his personal capacity.

Contact Details:

Website: <https://www.pwc.com/bb/en/services/harlequin-boutique-hotel-limited.html>

Website: (Shortlink): <https://pwc.to/2sopxr1>

Email: TrusteeHBHL@bb.pwc.com

Dr. Grenville Phillips was substituted as Trustee effective 31 October 2018, pursuant to the Laws of Barbados. He nor PwC, its partners, employees or agents shall incur any personal liability in relation to his appointment or performance as Trustee.