



Media release

Date **31 March 2016**

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Riddell's Bay Golf and Country Club Limited

Hamilton, Bermuda – Alison Tomb and Simon Conway of PwC were today appointed as joint provisional liquidators of Riddell's Bay Golf and Country Club Limited, by an order of the Supreme Court of Bermuda, following a petition presented by the Board of Directors of the company.

In their petition, the Board indicated that the company had been struggling financially for some years and that their efforts to seek a buyer or investor for the club had not been successful. Furthermore, given the company's operating losses and its inability to meet its debts as they fell due, the Board considered they had no alternative but to seek the appointment of provisional liquidators.

The joint provisional liquidators, having carried out an immediate assessment of the company's financial position, have confirmed that the company has limited and insufficient cash to meet its operational costs and that there is no prospect of the necessary funding becoming available in the immediate future. In these circumstances, they regretfully have reached the view that there is no alternative but to immediately cease operations of Riddell's Bay Golf and Country Club Limited for the foreseeable future.

The joint provisional liquidators will be reaching out to communicate directly with the employees, the creditors and the members of the club. The current membership year expires at the end of April and given the decision to cease operations, memberships will not be renewed for the coming year.

Over the next few weeks, the provisional liquidators will assess the situation and the most appropriate strategy to generate value to enable the company's creditors to be paid.

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