

In the matter of the Bankruptcy of **Harlequin Property (SVG) Limited**

Minutes of the Second Meeting of Creditors

Held on November 30, 2017 at 12:00 pm

Grenadine House, Kingstown Park, Kingstown, Saint Vincent and the Grenadines

Chairman: Mr. Brian Glasgow

Present: Mr. Craig Waterman, David Collins, Bijorn Bullock and James Bennett (via telephone) of KPMG. Creditors in attendance available on request.

*David Collins dials into the conference details and confirms that the connection is audible from the UK. Confirmation is received.*

Start time: 12:02pm, Saint Vincent time.

**Brian Glasgow:** *“Good morning ladies and gentlemen I am Brian Glasgow, the Bankruptcy Trustee of Harlequin Property (SVG) Limited. I will act as the chairperson for this second meeting of creditors as required by the Bankruptcy and Insolvency Act of Saint Vincent in the matter of the bankruptcy of Harlequin Property (SVG) Limited.*

*We are hosting this meeting from Grenadine House in St. Vincent and are joined by conference call by listeners in our KPMG office in London and by others who have dialed in to two telephone conference lines.*

*This will be short meeting the sole purpose of which is to confirm the votes received in relation to the recent resolutions circulated to all creditors.*

*On March 3, 2017 I was appointed as the Bankruptcy Trustee over the Company and affirmed at the first meeting of creditors.*

*This meeting is convened on November 30, 2017 at 12 noon in Saint Vincent and 4pm in the UK for the purpose of accepting or rejecting three resolutions with respect of remuneration.*

*The resolutions to be voted on are:*

- 1) *To approve or reject the Bankruptcy Trustee to pay the Proposal Trustee’s remuneration of £331,182\* (being the equivalent of £21,981 and USD401,962) and reimburse the disbursements of £4,667\* (being the equivalent of USD6,067) from the Bankrupt’s Estate.***
  
- 2) *To approve the Bankruptcy Trustee to pay his remuneration for the period March 3, 2017 to September 30, 2017 of £1,035,876\* (being the equivalent of £495,205 and***

*USD702,872) and reimburse the disbursements of £5,637\* (being the equivalent of £3,342 and USD2,984) from the Bankrupt's Estate.*

**3) *The power to approve and or challenge the fees and disbursements of the Bankruptcy Trustee after October 1, 2017 should be passed to the Inspectors.***

*Each resolutions will be decided by ordinary resolution.*

*I have already received a number of votes prior to the meeting, a number of votes have been submitted by creditors who have also made s.70 or proprietary claims against the resorts these votes will be counted and included in the results below – they have however been marked as disputed on the basis that only unsecured creditors should influence the outcome. We do not anticipate that the outcome of the vote will be changed by these votes.*

*I would now ask whether there any other votes on the floor either in Saint Vincent or in the UK to be cast before we proceed. [No further votes were received].*

*My team will now tally the final votes. Please bear with us for a couple of minutes.*

*[A short break in proceedings whilst the results are counted]*

*[Brian Glasgow hands over to David Collins to announce the results]*

**David Collins:** *“The results which are read out will be preliminary and subject to final verification, following the final verification the final results will be published on the KPMG Harlequin website and email accordingly.*

*The votes for the resolutions are as follows:*

***Resolution 1: The payment of Proposal Trustee Fees***

*There were XCD138,664,442 cast with respect Resolution 1.*

*For: XCD133,228,499*

*Against: XCD5,435,923*

*Therefore resolution 1 has passed.*

***Resolution 2: The payment of Bankruptcy Trustee Fees***

*There were XCD138,664,422 cast with respect Resolution 2.*

For: XCD133,016,716

Against: XCD5,647,706

Therefore resolution 2 passed.

**Resolution 3: Transfer of the power to approve of future fees to the inspectors**

There were XCD138,778,497 cast with respect Resolution 3.

For: XCD116,725,555

Against: XCD22,052,941

Therefore Resolution 3 Passed.

Therefore all three resolutions voted upon have passed, I now hand back to Brian Glasgow who will close the meeting.”

[Brian Glasgow thanked everyone for attending and indicated further updates will be available online.]

Meeting closed at 12:18pm

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**FOLLOWING THE MEETING THE VOTES WERE VERIFIED AND THE FINAL RESULTS ARE AS FOLLOWS (Please note these are also available separately on the KPMG Harlequin website).**

	For	Against	Pass / Reject
Resolution 1	\$174,840,867	\$5,435,923	Resolution passed
Resolution 2	\$174,629,084	\$5,647,706	Resolution passed
Resolution 3	\$117,072,614	\$63,318,251	Resolution passed