



TO ALL CLUB MEMBERS

7 May 2020

Dear Sirs,

Azure Resorts Limited (In Liquidation) (the “Company”)

Please be advised that on 28 April 2020, Mr. Barry Lynch of Alvarez & Marsal Cayman Islands Limited, PO Box 2507, 2nd Floor Flagship Building, 70 Harbour Drive, George Town, Grand Cayman, Cayman Islands, KY1-1104 and Mr. Wesley Edwards of CVR Global (BVI) Limited, First Floor Folio Building, PO Box 2295, Road Town, Tortola, British Virgin Islands, VG1110 were appointed Joint Liquidators (“JLs”) of the Company by Qualifying Resolution passed by the members of the Company, pursuant to Section 159(2) of the British Virgin Islands Insolvency Act, 2003 (the “Act”). For the avoidance of doubt, please be advised that Golden Sands Resorts Limited (the “Hotel”) is not in liquidation and continues to operate normally, within the current restrictions of the travel environment.

The JLs are advised that you are members of one of three timeshare clubs managed by the Company, being the Island Residence Club, The Heavenly Collection (including Sands Towers) and Azure Ultra (collectively the “Clubs” and each individually the “Club”).

The JLs appreciate that members will be concerned as to the future of the Clubs and wish to advise that the Company’s liquidation does not necessitate their closure, nor does it prejudice the rights of Club members. Whilst the Company will be unable to perform the role of club manager going forward, the JLs are encouraged by the advanced discussions that are currently taking place with an unconnected third party to take over the role of club manager. Please rest assured that the JLs are working diligently to facilitate the smooth transition and continuance of the Clubs to a new manager. In this regard, the JLs anticipate being able to provide a more detailed update as to their progress by the end of this month, being May 2020.

Please be advised that the Company’s liquidation does not affect your rights as a member of the Clubs and your entitlement to use the timeshare weeks purchased. Following the appointment of a new club manager, members will continue to be able to utilise their entitlements at the Golden Sands Resort in accordance with the rules and constitutions of the Clubs. Please be further advised that, should an agreement be reached to transfer the club manager role to a third party, the JLs envisage that the transition for members should be seamless and therefore cause minimal disruption to the operation of the Clubs. It is noted that the JLs anticipate that members will be able to use their entitlements following the reopening of the Hotel and travel restrictions to Malta being lifted.

The JLs have a statutory duty to investigate the causes of the Company’s failure and, once these have been undertaken, they will provide a report to the relevant stakeholders. However, as noted earlier, the JLs anticipate that the Clubs will have transitioned to a new club manager by this time.

The JLs are aware that there may be a degree of confusion as to which legal entity you have a relationship with, given that there were a group of companies collectively known as “Azure”. The JLs note that you, as a member of the Clubs, have a relationship with the Company and, whilst the Company is connected to Azure Services Limited, Azure Ultra Limited and Azure XP Limited their liquidation proceedings are independent of each other. Therefore, your relationship, as it relates to the Clubs, is purely with the Company.

The JLs appreciate that this is an uncertain time for members but wish to reiterate that they are seeking to protect members’ interests by finding an appropriate party to undertake the role of club manager so that the Clubs can continue. The JLs ask your patience whilst this is being explored and commit that an update in this regard will be issued by the end of this month.

In the interim, should you have any queries, please do not hesitate to submit questions via email to azureresortsliquidation@cvr.global.

Yours faithfully,



Barry Lynch
Joint Liquidator



Wesley Edwards
Joint Liquidator

Barry Lynch and Wesley Edwards are authorised to act as JLs in accordance with Section 159(2) of the Insolvency Act 2003. The JLs act as agents of the Company only and do so without personal liability.