



29 May 2020

**TO ALL CLUB MEMBERS**

Dear Sirs,

**Azure Resorts Limited (In Liquidation) ("ARL") and Azure XP Limited (In Liquidation) ("AXP")  
(together "the Companies")**

The Joint Liquidators ("JLs") write by way of update, further to their letters dated 7 May and 19 May 2020 in respect of the Companies, specifically in relation to the proposed appointment of a new club manager across the holiday clubs ("the Clubs") operated by the Companies.

The JLs continue to be involved in ongoing discussions with multiple unconnected organisations that have expressed an interest in assuming the role of club manager, with a view to hopefully completing a timely transition of the club manager roles for each of the Companies. The number of interested parties has increased from that previously reported to members, which is viewed encouragingly.

A data room has been set up to host the due diligence information required by entities wishing to take on the club manager role. The JLs remain hopeful that a swift transfer of the club manager roles will be achievable in the near future, with a target of early July 2020.

The JLs remain in ongoing dialogue with the trustee of the Clubs to ensure that the trustee is kept fully apprised of the discussions with the abovementioned organisations.

Should members have any specific queries that are not answered in the Frequently Asked Questions then they should submit these queries to either [azureresortsliquidation@cvr.global](mailto:azureresortsliquidation@cvr.global) or [azureliquidation@cvr.global](mailto:azureliquidation@cvr.global).

Yours faithfully

**Wesley Edwards**  
Joint Liquidator

**Barry Lynch**  
Joint Liquidator

*Barry Lynch and Wesley Edwards are authorised to act as Joint Liquidators in accordance with Section 159(2) of the Insolvency Act 2003. The Joint Liquidators act as agent of the Companies only and without personal liability.*

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