

**Al-Murjan Real Estate LLC  
(Under Liquidation)  
Court Liquidator / Ala Khzaie  
Court Liquidator / Ahmed Elghandour**

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Date : 2<sup>nd</sup> November, 2010  
Ref. : 0003/1/2010

Dear Sirs,

With reference to the White Bay Project in Umm Al-Quwain; please note the following:

Al-Murjan Real Estate LLC was founded between:

- His Highness Sheikh / Abdullah bin Rashid Al Mualla
- Al Khalijia Investments LLC

where each of whom owns 50% of the company's shares to develop the project. The company started its activity and faced difficulties in the execution as the Department of Planning and Survey in Umm Al-Quwain has, without any justification, rejected to approve:

- 1- Activate the guarantee account.
- 2- Approve to divide the project's land.
- 3- Refused to sort and divide the project's land according to the main plan which has been submitted by the company and formally approved by the department.

This also comes in the time when nearly 50% of the buyers failed to pay the amounts due on them. This has affected the company's capability to obtain finance from banks despite the company, in light of the global economic crisis, has got the approval of the Mashreq Islamic Bank to finance the buyers. Also, the company's management has succeeded to obtain the finance from the main contractor to complete the project in return for mortgage of an unsold land to ensure the payment.

His Highness Sheikh Abdullah Bin Rashid Al Mualla has made a lawsuit against the company asking to dissolve and liquidate the company and to appoint court liquidators for the company to complete the liquidation process, and this was sentenced by the Sharjah Federal Court of First Instance and Ala Al Khazaie and Ahmed El Ghandour were appointed as court liquidators for the company to start the liquidation and to submit their report to the Court.

**Attached to this letter:**

- \* A copy of representation letter from Sharjah Federal Court of First Instance to Umm Al-Quwain Federal Court of First Instance.
- \* Attached letter of Umm Al-Quwain Federal Court of First Instance (the execution representative) to execute the judgment and record in the Economic Department in Umm Al-Quwain.
- \* A copy of the new commercial register from the Economic Department in Umm Al-Quwain.

Therefore, and in order to preserve the interests of the creditors of Al-Murjan Real Estate LLC (Under Liquidation), the buyers will be notified within 45 days of the date of the meeting for the creditors of the company, to register their names, the due debt and the supporting documents of that debt and currently

the assets and liabilities of the company are being defined by the liquidators in order to present the liquidators.

Later, the liquidators will submit a plan or plans to settle these debts after validating that they are correct.

Therefore, please kindly inform the buyers about the content of this letter.

Please also note that:

The address of the liquidators is:

P.O. Box 4799 – Umm Al-Quwain – United Arab Emirates

Tel.: +971 6 766-6206

Fax: +971 6 766-6208

Yours Faithfully,

Ala Khazaie  
Court Liquidator  
*(signed)*

Ahmed El Ghandour  
Court Liquidator  
*(signed)*