

Mdollaz Ltd (trading as ArawakX)
(In Provisional Liquidation)

P. O. Box SP-64133
Nassau, Bahamas

Telephone: 242-327-0399/242-327-4001

#10 Professional Centre
Caves Village
West Bay Street
Nassau, Bahamas

Joint Provisional Liquidators:
Cheryl Simms
Edmund Rahming

February 21, 2024

TO ALL CREDITORS/SUPPLIERS/VENDORS

Mdollaz Ltd. (trading as ArawakX) (In Provisional Liquidation)(the Company)

Subject to a Provisional Liquidation Order (the Order)

By Order of the Supreme Court of The Bahamas (“Court”) dated November 14, 2023, Edmund Rahming and Cheryl Simms were appointed as Joint Provisional Liquidators (the JPLs) of the Company.

Edmund Rahming and Cheryl Simms are insolvency practitioners and licensed Chartered Accountants in The Bahamas.

The purpose of this letter is to provide you with a brief explanation as to the role and responsibilities of the JPLs and to provide details as to where further information on the provisional liquidation process can be obtained.

What is the role of the JPLs?

The JPLs are officers of the Court and their duties and powers are set out in the Order handed down by the Court following their appointment on November 14, 2023.

The JPLs primary duties are to take possession of, collect, and get in the books and records of the Company and to protect the assets of the Company. The JPLs have the power to bring or defend or proceed with any action or legal proceedings on behalf of the Company in carrying out their duties and powers.

One of the JPLs' immediate priorities is to gather the information necessary in order to assess the Companies' current financial position and to evaluate the most appropriate way forward.

The JPLs will also investigate the various issues found at the Company by the Securities Commission of The Bahamas and report their findings.

Will I be asked to continue supplying goods or services to the Company?

The JPLs are not adopting contracts entered into by the Company prior to the JPLs' appointment and you should obtain our agreement that undelivered goods or services ordered before the appointment are still required before you deliver them.

If goods which were ordered prior to the JPLs' appointment are still required or if there are services which are still required, the JPLs' team will contact you directly to request the delivery of the goods or the continuation of the services. That aside, given the preliminary assessment of the financial position of the Company it is unlikely that the JPLs will be ordering supplies or services on behalf of the Company.

I am owed money by the Company, what is the position in relation to payment for what I am owed?

If you are a creditor of the Company i.e. former employee, lender, investor, supplier, utility company, etc. all creditor claims have been stayed during the provisional liquidation. It is not within the powers of the JPLs to agree the claims of creditors and make distributions to them. However, if you wish to submit details of a claim for amounts owed prior to our appointment please send details to Arawakx@intelisysltd.com.

Please note that the hearing of the winding up petition is scheduled for March 11 and 12, 2024. If it is determined by the Court that the Company is to be wound-up then a formal process of adjudication will be implemented by the official liquidators to address all creditor claims.

What should I do if I have questions regarding the provisional liquidation process?

The JPLs have set up a dedicated website www.arawakx-liquidation.com, to provide information to stakeholders in respect of the provisional liquidation process and you should check this website regularly for updates.

The JPLs will endeavor to keep you updated on our progress however if you have any specific queries, please contact the JPLs team at telephone 242 327 4003 or 242 327 0399.

The JPLs appreciate that this is a difficult time for all creditors of the Company and we greatly appreciate your ongoing support.

Yours faithfully,
Mdollaz Ltd (trading as Arawak X)
(In Provisional Liquidation)



Cheryl Simms
Joint Provisional Liquidator

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Edmund Rahming
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