

UEP Montenegro
Business Center Marinovic
bb 85318 Radanovići
Tivat ,
Montenegro

Tel/ fax:+382(0) 82 331 614
E-mail: office@uep.eu.com
Web: www.uep.eu.com

UEP MONTENEGRO
PROPERTY DEVELOPMENT AND
INVESTMENT

Fax

To: Mr. Michael Fingleton From: Mr Maguire
Fax: 00353 1 6096622 Pages: 3 Incl cover
Phone: / Date: 30 / oct. / '08
Re: New Ford Developments cc:
 Urgent For Review Please Comment Please Reply Please Recycle



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PROPERTY DEVELOPMENT AND INVESTMENTS

UNITED ENTERTAINMENT PARTNERS
MONTENEGRO D.O.O. - U.E.P. MONTENEGRO
general director Louis Maguire
BC Marinović
85318 Radanovici
Republic of Montenegro

D.O.O. "UNITED ENTERTAINMENT PARTNERS MONTENEGRO"
Broj. 1
Petrovac na moru, 30. 10. 2008 god.

PREMONITION

Dear Mr. Fingleton,

Concerning our last meeting in the UEP Montenegro office held on 23rd October, not even hearing you again for further instructions, we do find the current position of the company New Fjords Developments DOO in Montenegro, in position of the **highest emergency**.

1. Therefore, upon requested advice from Mr. Louis Maguire in relation to the above matter, we have drafted and referred to you personally two completed files with all necessary documents, in purpose to quickly overview a legal position of the company New Fjords Developments Ltd, and yours too, as a major shareholder and present executive director.

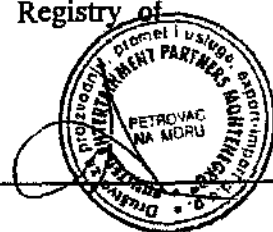
2. Our opinions and advice set forth below are based upon your account of the circumstances giving rise to this serious dispute, a summary of which is as follows.

1. The charter of the company New Fjords Developments enacted on 25th June 2007
2. The certificate of registration issued on 4th July 2007 from Central registry of Commercial court in Podgorica, Reg.no. 5-0294801/003
3. The contract on sale of the Hotel Fjord AD in bankruptcy, on behalf of New Fjords Developments
4. The excerpt of Kotor Cadastre, issued on 17th July 2007.
5. The invoices received on behalf the company New Fjords Developments DOO

3. The main legal issue seems to be the **managing and responsibilities** of the company New Fjords Developments Ltd , Petrovac. The company has entered in the status of **bankruptcy, tax frauds and criminal responsibilities**, based on our informations.

4. According to the present company documentation, we found a serious lack of operating provisions in the Company charter. Therefore, we are asking you, at your earliest convenience, to organize and manage:

- 1) AGM of shareholders in next 15 days, in the headquarter of the company
- 2) the procedure to propose amendments to the Charter
- 3) official directors statements with reference to the current legal position of the company, business plans ,
- 4) keeping current registration and information on file with the Central Registry of Commercial court in Podgorica
- 5) issuing of financial statements in 2006, 2007
- 6) the rules **governing changes in capital** that are not mandated by law





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- 7) the **appointment, termination** of office and details about the persons who are **authorized** to represent the company in dealings with third parties.
- 8) **Submission and Disclosure** of all company documents to the Central Registry of the Commercial Court within **7 working days**;
- 9) **unanimous** consense of shareholders about **additional contributions**
- 10) rules for alteration of capital if not determined by law

5. We therefore believe, as a minor shareholder, there is a **strong evidence** that the affairs of the company are being conducted or the powers of Director are being exercised in a manner oppressive, burdensome, harsh or wrongful to minor shareholder, in disregard of his or their interests as shareholders whether or not such acts have been done honestly and in good faith. In such case, the shareholder asserts the interest of all similarly affected shareholders and not merely his own. In such case UEP Montenegro is compeled to make a **complaint** to the Commercial Court.

6. We found, the Limited liability companies are **required to submit financial statements annually** to the Central Register of the Commercial Court. A disclosure of the existing amount of capital shall be made if not already disclosed in the financial statements. These financial statements must be submitted within the period of **2 months** after the end of the limited liability company's calendar year.

7. We found that the **bankruptcy procedure** of The New Fjords Developments DOO can be initiated when substantive and procedural requirements set forth by the Law are met here.

The following are substantive requirements:

- a) the debtor has failed to satisfy on a debt due to the petitioning creditor (or creditors) that is at least **30 days overdue**;
- b) the total amount of debt overdue **exceeds 500 Euros** in amount for entrepreneurs and **2,500 Euros in amount for business organizations and institutions**;
- c) the debt is not contingent, nor subject to a bonafide dispute;
- d) the debtor is **generally not paying its debts as they become due**.

8. We found that art.264 of the **Criminal law** prescribes seriuos penalties (prison 1-6years) for the malversation of the tax.

9. Finally we found that the Contract of sale of the HP FJORD, can be cancelled in government proceedings, if the business is not conducted in the public interests.

In light of the aforesaid, you have several options open to you, otherwise UEP Montenegro shall initiate all the claims and proceedings in the best interest of the New Fjords Developments DOO!!!

We await further instructions and decisions to be made at yours earliest convenience, maximum 15 days from now.

Tivat, 30/10/2008

Director

Louis Maguire



ПОТВРДА О ПРИЈЕМУ ПОШИЉКЕ

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Жиг поште

Пријемни број

Маса

Поштарина

9 Oct. 2008 17:11

Полуњава пошиљалац

ПРИМАЛАЦ: <i>Mr. Michael Fingleton</i> <i>121st Nationwide Building Society</i> <i>National House, Grand Parade</i>	Посебне услуге	
	<input checked="" type="checkbox"/> Хитно	<input type="checkbox"/> Са повратницом
<i>Dublin 6</i>	Авионом	
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RESULT

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Обр. П-2

Напомена : Непотребно прецртати
 Потврђујем да је означена стварна
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Потпис пошиљача