

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:)	
)	Chapter 11
)	
NORTHSHORE MAINLAND SERVICES INC., <i>et al.</i> , ¹)	Case No. 15-11402 (KJC)
)	
Debtors.)	(Jointly Administered)
)	
)	

**RULE 2015.3 PERIODIC REPORT REGARDING VALUE, OPERATIONS AND
PROFITABILITY OF ENTITIES IN WHICH THE ESTATES HOLD
A SUBSTANTIAL OR CONTROLLING INTEREST**

PLEASE TAKE NOTICE THAT Northshore Mainland Services Inc. and its affiliated debtors and debtors in possession (collectively, the “Debtors”)² in the above-captioned chapter 11 cases (the “Chapter 11 Cases”) hereby file this report as of June 30, 2015 on the value, operations and profitability of those entities in which the Debtors hold a substantial or controlling interest, as required by Bankruptcy Rule 2015.3. The Debtors hold a substantial or controlling interest in the following non-debtor entities:

Name of Entity	Interest of the Estate	Tab #
Baha Mar Convention Center Company Ltd.	100%	1
Baha Mar CHC Ltd.	100%	2
Baha Mar Convention Hotel Company Ltd.	100%	3
Baha Mar Luxury Company Ltd.	100%	4
Baha Mar Lifestyle Hotel Company Ltd.	100%	5

¹ The Debtors in these chapter 11 cases, along with the last four digits of the lead Debtor’s federal tax identification number, are as follows: Northshore Mainland Services Inc. (9087); Baha Mar Enterprises Ltd.; Baha Mar Entertainment Ltd.; Baha Mar Land Holdings Ltd.; Baha Mar Leasing Company Ltd.; Baha Mar Ltd.; Baha Mar Operating Company Ltd.; Baha Mar Properties Ltd.; Baha Mar Sales Company Ltd.; Baha Mar Support Services Ltd.; BML Properties Ltd.; BMP Golf Ltd.; BMP Three Ltd.; Cable Beach Resorts Ltd.; and Riviera Golf Ventures Ltd.

² The Debtors and their direct and indirect non-debtor subsidiaries are collectively referred to herein as “Baha Mar.”

Baha Mar SPA Services Company Ltd.	100%	6
Baha Mar EA Services Company Ltd.	100%	7
<ul style="list-style-type: none"> • Blue Egret Ltd. • Blue Flamingo Ltd. • Blue Ibis Ltd. • Blue Kingfisher Ltd. • Blue Pelican Ltd. 		


This periodic report (the “Periodic Report”) contains separate reports (“Entity Reports”) on the value, operations, and profitability of each entity listed above.

The Entity Report for each non-debtor entity consists of three exhibits. Exhibit A contains a valuation statement for the entity as of a date not more than two years prior to the date of this report. Exhibit B contains a balance sheet, a statement of income (loss), and a statement of changes in shareholders’ or partners’ equity (deficit)³ for the period covered by the Entity Report. The source of the information for Exhibits A and B is the Debtor’s accounting records. Exhibit C contains a description of the entity’s business operations. The source of the information for Exhibit C is the Debtor’s business records.

THIS REPORT MUST BE SIGNED BY A REPRESENTATIVE OF THE TRUSTEE OR DEBTOR IN POSSESSION

The undersigned, having reviewed the above listing of entities in which the Debtors hold a substantial or controlling interest, and being familiar with the Debtors’ financial affairs, verifies under the penalty of perjury that the listing is complete, accurate and truthful to the best of his knowledge.

Dated: July 27th, 2015


 Lance Millage
 Deputy Chief Financing Officer
 Baha Mar, Ltd.

³ If applicable.

Exhibit 1-A

Valuation Estimate for Baha Mar Convention Center Company Ltd.

Baha Mar Convention Center Company Ltd. (BMCCC) value is \$nil. As of June 30, 2015 BMCCC had no recorded assets or liabilities and historically has never had any recorded assets of liabilities. Historically, BMCCC has never had any operations, revenues, expenses, gains, losses, or cash flows.

Exhibit 1-B

Financial Statements for Baha Mar Convention Center Company Ltd.

For the reasons discussed above, BMCCC has no recorded financial information or carrying value in Northshore Mainland Services Inc.'s financial records.

Exhibit 1-C

Description of Operations for Baha Mar Convention Center Company Ltd.

Northshore Mainland Services Inc. holds a 100% interest in BMCCC, which has never had any operations. Northshore Mainland Services Inc. will conduct future operations through BMCCC when the property opens and Baha Mar begins to receive convention center business.

Exhibit 2-A

Valuation Estimate for Baha Mar CHC Ltd.

Baha Mar CHC Ltd. (BMCHC) value is \$nil. As of June 30, 2015 BMCHC had limited assets that were comprised of cash deposits for future customer group bookings which were offset by intercompany liabilities or liabilities for advanced deposits. The company is in the process of refunding those advance deposits to those customers given the uncertainty of the opening of the property. Historically BMCHC has never had any operations, revenues, "non-formation" expenses, gains, or cash flows. There are limited expenses related to fees for bank accounts that were opened and maintained.

Exhibit 2-B

Financial Statements for Baha Mar CHC Ltd.

The following balance sheets were prepared using generally accepted accounting principles in the United States.

Baha Mar CHC Ltd.
Balance Sheet (unaudited)

	June 30, 2015
Assets:	
Cash And Related	1,188,150.71
Receivable Intercompany	5,000.00
Receivable Other	5.31
Total assets:	<u><u>\$ 1,193,156.02</u></u>
Liabilities:	
Payables Intercompany	63,722.33
Adv. Deposits	1,129,024.36
Other Payables	45.00
Total liabilities:	<u><u>\$ 1,192,791.69</u></u>
Stockholders Equity:	
Paid in Capital	5,000.00
Current Year Results	-4,635.67
Total stockholders' equity:	<u><u>\$ 364.33</u></u>
Total liabilities & stockholders' equity	<u><u>\$ 1,193,156.02</u></u>

Exhibit 2-C

Description of Operations for Baha Mar CHC Ltd.

Northshore Mainland Services Inc. holds a 100% interest in BMCHC, which has never had any operations. Northshore Mainland Services Inc. will conduct future operations through BMCHC when the property opens and begins to receive guests and sell hotel rooms.

Exhibit 3-A

Valuation Estimate for Baha Mar Convention Hotel Company Ltd.

Baha Mar Convention Hotel Company Ltd. (BMCHoCo) value is \$nil. As of June 30, 2015 BMCHC had limited assets that were comprised of cash deposits for future customer group bookings which were offset by intercompany liabilities or liabilities for advanced deposits. The company is in the process of refunding those advance deposits to those customers given the uncertainty of the opening of the property. Historically BMCHoCo has never had any operations, revenues, "non-formation" expenses, gains, or cash flows. There are limited expenses related to fees for bank accounts that were opened and maintained.

Exhibit 3-B

Financial Statements for Baha Mar Convention Hotel Company Ltd.

The following balance sheets were prepared using generally accepted accounting principles in the United States.

Baha Mar Convention Hotel Company Ltd.
Balance Sheet (unaudited)

	June 30, 2015
Assets:	
Cash And Related	398,504.21
Receivable Intercompany	5,000.00
Total assets:	<u><u>\$ 403,504.21</u></u>
Liabilities:	
Adv. Deposits	402,780.00
Total liabilities:	<u><u>\$ 402,780.00</u></u>
Stockholders Equity:	
Paid in Capital	5,000.00
Current Year Results	-4,275.79
Total stockholders' equity:	<u><u>\$ 724.21</u></u>
Total liabilities & stockholders' equity	<u><u>\$ 403,504.21</u></u>

Exhibit 3-C

Description of Operations for Baha Mar Convention Hotel Company Ltd.

Northshore Mainland Services Inc. holds a 100% interest in BMCHoCo, which has never had any operations. Northshore Mainland Services Inc. will conduct future operations through BMCHoCo when the property opens and begins to receive guests and sell hotel rooms.

Exhibit 4-A

Valuation Estimate for Baha Mar Luxury Company Ltd.

Baha Mar Luxury Company Ltd. (BMLC) value is \$nil. As of June 30, 2015 BMLC had limited assets that were comprised of cash deposits for future customer group bookings which were offset by intercompany liabilities or liabilities for advanced deposits. The company is in the process of refunding those advance deposits to those customers given the uncertainty of the opening of the property. Historically BMLC has never had any operations, revenues, "non-information" expenses, gains, or cash flows. There are limited expenses related to fees for bank accounts that were opened and maintained.

Exhibit 4-B

Financial Statements for Baha Mar Luxury Company Ltd.

The following balance sheets were prepared using generally accepted accounting principles in the United States.

Baha Mar Luxury Company Ltd.
Balance Sheet (unaudited)

	June 30, 2015
Assets:	
Cash And Related	761,374.57
Receivable Intercompany	5,000.00
Total assets:	<u><u>\$ 766,374.57</u></u>
Liabilities:	
Adv. Deposits	765,674.69
Total liabilities:	<u><u>\$ 765,674.69</u></u>
Stockholders Equity:	
Paid in Capital	5,000.00
Current Year Results	-4,300.12
Total stockholders' equity:	<u><u>\$ 699.88</u></u>
Total liabilities & stockholders' equity	<u><u>\$ 766,374.57</u></u>

Exhibit 4-C

Description of Operations for Baha Mar Luxury Company Ltd.

Northshore Mainland Services Inc. holds a 100% interest in BMLC, which has never had any operations. Northshore Mainland Services Inc. will conduct future operations through BMLC when the property opens and begins to receive guests and sell hotel rooms.

Exhibit 5-A

Valuation Estimate for Baha Mar Lifestyle Hotel Company Ltd.

Baha Mar Lifestyle Hotel Company Ltd. (BMLHC) value is \$nil. As of June 30, 2015 BMLHC had limited assets that were comprised of cash deposits for future customer group bookings which were offset by intercompany liabilities or liabilities for advanced deposits. The company is in the process of refunding those advance deposits to those customers given the uncertainty of the opening of the property. Historically BMLHC has never had any operations, revenues, "non-formation" expenses, gains, or cash flows. There are limited expenses related to fees for bank accounts that were opened and maintained.

Exhibit 5-B

Financial Statements for Baha Mar Lifestyle Hotel Company Ltd.

The following balance sheets were prepared using generally accepted accounting principles in the United States.

Baha Mar Lifestyle Hotel Company Ltd.
Balance Sheet (unaudited)

	June 30, 2015
Assets:	
Cash And Related	95,751.43
Receivable Intercompany	5,000.00
Total assets:	<u><u>\$ 100,751.43</u></u>
Liabilities:	
Adv. Deposits	100,000.00
Total liabilities:	<u><u>\$ 100,000.00</u></u>
Stockholders Equity:	
Paid in Capital	5,000.00
Current Year Results	-4,248.57
Total stockholders' equity:	<u><u>\$ 751.43</u></u>
Total liabilities & stockholders' equity	<u><u>\$ 100,751.43</u></u>

Exhibit 5-C

Description of Operations for Baha Mar Lifestyle Hotel Company Ltd.

Northshore Mainland Services Inc. holds a 100% interest in BMLHC, which has never had any operations. Northshore Mainland Services Inc. will conduct future operations through BMLHC when the property opens and begins to receive guests and sell hotel rooms.

Exhibit 6-A

Valuation Estimate for Baha Mar Spa Services Company Ltd.

Baha Mar Spa Services Company Ltd. (BMSSC) value is \$nil. As of June 30, 2015 BMSSC had limited assets and liabilities that were a result of the formation of the company. Historically BMSSC has never had any operations, revenues, "non-formation" expenses, gains, or cash flows. There are limited expenses related to fees for bank accounts that were opened and maintained.

Exhibit 6-B

Financial Statements for Baha Mar Spa Services Company Ltd.

The following balance sheets were prepared using generally accepted accounting principles in the United States.

Baha Mar Spa Services Company Ltd.
Balance Sheet (unaudited)

	June 30, 2015
Assets:	
Cash And Related	-4,297.79
Receivable Intercompany	5,000.00
Total assets:	<u><u>\$ 702.21</u></u>
Liabilities:	
Payables Intercompany	4.00
Total liabilities:	<u><u>\$ 4.00</u></u>
Stockholders Equity:	
Paid in Capital	5,000.00
Current Year Results	-4,301.79
Total stockholders' equity:	<u><u>\$ 698.21</u></u>
Total liabilities & stockholders' equity	<u><u>\$ 702.21</u></u>

Exhibit 6-C

Description of Operations for Baha Mar Spa Services Company Ltd.

Northshore Mainland Services Inc. holds a 100% interest in BMSSC, which has never had any operations. Northshore Mainland Services Inc. will conduct future operations through BMSSC when the property opens and begins to receive guests and sell spa services.

Exhibit 7-A

Valuation Estimate for Baha Mar EA Services Company Ltd.

Baha Mar EA Services Company Ltd. (BMEASC) value is \$nil. As of June 30, 2015 BMEASC had no recorded assets or liabilities and historically has never had any recorded assets of liabilities. Historically, BMEASC has never had any operations, revenues, expenses, gains, losses, or cash flows.

Exhibit 7-B

Financial Statements for Baha Mar EA Services Company Ltd.

For the reasons discussed above, BMEASC has no recorded financial information or carrying value in Northshore Mainland Services Inc.'s financial records.

Exhibit 7-C

Description of Operations for Baha Mar EA Services Company Ltd.

Northshore Mainland Services Inc. holds a 100% interest in BMEASC, which has never had any operations. Northshore Mainland Services Inc. currently does not intend to conduct future operations through BMEASC.