

COMPANY NO. 1044733

LIQUIDATORS' FOURTH SIX MONTHLY REPORT
Section 255 of the Companies Act 1993

FLAMEL TRADING LIMITED (IN LIQUIDATION)

APPOINTMENT

On 9 November 2012, Iain Bruce Shephard and Heath Leslie Gair were appointed Liquidators jointly and severally of Flamel Trading Limited by special resolution of shareholder.

This is our six monthly report required by Section 255(2)(d) of the Companies Act 1993 and is to be read in conjunction with our previous reports.

BACKGROUND

Flamel Trading Limited (now in Liquidation) ("the Company") was incorporated in New Zealand and operated a high-leverage trading platform in Europe and South America.

The Liquidators are advised that the Company has a number of Swiss bank accounts that have been frozen by the Swiss prosecutor over concerns of unlicensed trading.

The Company was struck off the New Zealand Companies Register in March, but was restored in November 2012 to enable the shareholder to appoint Liquidators to wind down the Company and distribute the funds to investors.

LIQUIDATORS' ACTIONS

The Liquidators are continuing to seek the unfreezing of Company's Swiss bank accounts; further investigations will not be possible until this is complete. The Liquidators anticipate that they will have an improved ability to communicate with creditors internationally once they have access to the accounts.

PROSPECT OF A DISTRIBUTION

The prospect of a distribution to the unsecured creditors is unclear at this time due to the difficulties in understanding the Swiss authorities' position, and the lack of mutuality between the jurisdictions.

RECEIPTS AND PAYMENTS

No funds have been remitted through the liquidation.

ESTIMATED DATE OF COMPLETION

It is not practical to estimate the date of completion at this time.

Should you have any queries please do not hesitate to contact us.

A handwritten signature in black ink, appearing to read 'Iain Shephard'.

Iain Shephard
Liquidator

Dated 2 July 2014