

## ***Liquidators' Six Monthly Report***

### ***FLAMEL TRADING LIMITED (IN LIQUIDATION)***

#### ***Introduction***

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 report.

#### ***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 access to the Company's Swiss bank accounts; further investigations will not be possible until this is complete. The liquidators have been advised that a Swiss liquidator has now been appointed to deal with the assets in Switzerland.

The Liquidators anticipate that they will have an improved ability to communicate with creditors internationally once they have access to funds.

#### ***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***

There have been no funds remitted through the liquidation.

*Estimated Date of Completion*

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

*Contact Details*

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A handwritten signature in black ink, appearing to read 'Iain Shephard', with a stylized, cursive script.

**IAIN SHEPHARD**  
**Liquidator**

**Dated 16 May 2016**