

**COMPANY NO. 1479414**

**LIQUIDATORS' FOURTH REPORT**  
**Section 255 of the Companies Act 1993**

**LDC FINANCE LIMITED (IN LIQUIDATION)**

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**APPOINTMENT**

On 24 September 2012, Iain Shephard and Heath Gair were appointed liquidators jointly and severally of LDC Finance Limited by order of the High Court.

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

**LIQUIDATORS' ACTIONS**

**Legal Proceedings**

The Liquidators' proceedings against the Company's directors, trustee, advisors and auditor are in progress. A third amended statement of claim has been filed and the Liquidators are awaiting the defendants' amended statement of defence.

As investors will be aware from previous correspondence, the High Court has granted consent for certain investors to represent all investors who 'opt in' to specific claims that lie with investors rather than the Company. Any investor who was a member of the Investor Recovery Group ("IRG") prior to the High Court hearing was considered to have already 'opted-in'. Since then, there have been further investors opt in prior to the deadline of 30 April 2014. All creditors, whether they have opted in or not, still form part of the Liquidators' claims on behalf of the Company and all its creditors.

The next step in the litigation is the discovery process. This is the compulsory disclosure of information relevant to the claims and defences.

The Liquidators and their advisors will continue to manage the proceedings, liaise with the IRG committee and correspond with investors when necessary.

**Company records**

The Liquidators have uplifted Company records from a lock up in Nelson and are holding them in a secure storage facility.

The Liquidators have also been provided with both sets of receivers' records and those of other professionals who have acted for the Company.

Through the discovery process in the litigation, the Liquidators anticipate receiving further company records from the directors and others.

**RECEIVERSHIP**

Following a distribution to secured investors of their remaining outstanding principal and approximately half their interest, the receivers have retired as at 11 March 2014.

**PROSPECT OF A DISTRIBUTION**

The likelihood and quantum of any further distributions depends on the success of the Liquidators legal proceedings.

**RECEIPTS AND PAYMENTS**

A schedule of the Liquidators' receipts and payments is attached to this report

**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 'H Gair', with a long horizontal line extending to the right.

**HEATH GAIR**  
**Liquidator**

Dated 30 July 2014.

**LDC FINANCE LIMITED (IN LIQUIDATION)**

*Schedule of Liquidators' Receipts & Payments*

**As at: 30 July 2014**

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**Receipts**

Funds from Receivers	9,400.00
Bank Accounts	3,334.33
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	<b>12,734.33</b>

**Less Payments**

Liquidators costs and expenses	9,400
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**3,410.24**

***Liquidators' Bank Account***

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