

**COMPANY NO. 1479414**

**LIQUIDATORS' FIFTH 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 fifth 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 ongoing. A third amended statement of claim has been filed and the Liquidators have received the defendants' amended statement of defence.

The discovery process is currently underway; this is the compulsory disclosure of information relevant to the claims and defences.

A High Court Case Management Conference is currently listed for late March, the purpose of which is to enable timetabling of the matter.

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

**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.

**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 3 March 2015