

Refer to: Lloyd Hayward

No. of Company: 1304324

Liquidators' Further Report
Bribanc Property Group Limited (In Liquidation)
For the period to 7 February 2013

Introduction

Bribanc Property Group Limited was placed into voluntary liquidation on 8 February 2008 when Jeff Meltzer, Arron Heath and Lloyd Hayward of Meltzer Mason Heath were appointed joint and several Liquidators.

In accordance with section 255 of the Companies Act 1993 the Liquidators are obliged to report to all creditors and shareholders on the conduct of the liquidation during the preceding six months. This report covers the period to 7 February 2013.

Action to Date

The Liquidators have previously reported on actions undertaken. See below for further comment on actions proposed by the Liquidators

Receipts and Payments

A schedule of receipts and payments for the period is attached.

Asset Realisations

There have been minimal realisations of assets during the period covered by this report.

Dividends

There have been no dividends paid during the period covered by this report. At this time the Liquidators do not expect that there will be any dividend available for creditors.

The following sections of this report incorporate comments relating to all of the Blue Chip companies to which we have been appointed.

As previously reported, the Liquidators filed a statement of claim in the High Court at Auckland against former directors and auditors of Blue Chip related companies.

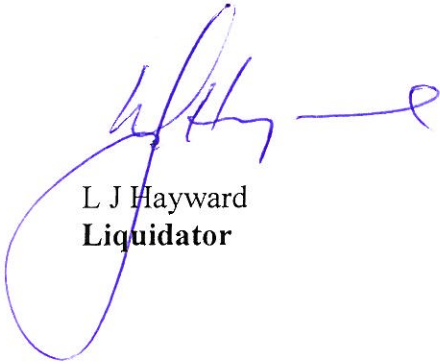
This claim has been suspended due to the current unavailability of funding for the litigation.

Although other parties have expressed an interest in looking at the possibility of proceeding with the litigation the Liquidators' view is that funding difficulties will prove an insurmountable barrier for any other party.

The matter is due to be heard again by the High Court in April 2013. The Liquidators anticipate that the claim will either be withdrawn at that hearing or as a consequence of the hearing.

Please contact Lloyd Hayward of this office should you require any further information.

Dated this 12th day of April 2013



L J Hayward
Liquidator

Bribanc Property Group Limited (In Liquidation)

Receipts and Payments

For the period to 7 February 2013

	\$
Receipts	
Brought Forward	515,721.91
Debtor	746.48
Tenant Damages	
IBD Interest	163.80
	<u>516,625.88</u>
Payments	
Brought Forward	495,994.34
Nil	Nil
	<u>495,994.31</u>
Balance as at 7 February 2013	<u><u>20,637.88</u></u>

Notes: The funds held are subject to further costs of winding up.