Gerry Rea Partners

LQD MARKETS LIMITED (IN LIQUIDATION)

LIQUIDATORS REPORT

For The Period 12 September 2015 to 12 March 2016

INTRODUCTION

LQD Markets Limited was put into liquidation by shareholders special resolution at 5.22 p.m. on the 12th of March 2015. Simon Dalton, Chartered Certified Accountant, and Matthew Peter Kemp, Chartered Accountant, were appointed joint liquidators of the company.

We have set out below our 6 monthly report on the liquidation to the creditors and Shareholders of the company.

ASSET REALISATION

Recovery of Assets

In the period since the last report the liquidators have taken an active role in realising the assets of the company, these comprised principally of bank account funds.

Realisations for the liquidation to date are as follows:

Realisations	*NZD*
Bank Account Funds	5,127
Interest Received	13
	$5,140

Assets Still To Be Realised

The major asset appears to be a debt due from LQD Markets (UK) Limited which is in administration. A creditors claim has been lodged in the administration and we have been appointed to the creditors committee of LQD Markets (UK) Limited. There remains a shortfall in assets which the liquidators are actively investigating.

DISTRIBUTIONS

Payments made for the liquidation to date are detailed below:

Distributions	*NZD*
Advertising	364
Legal Fees	341
Liquidation Fees	3,873
Sundry	117
	$4,694

FUNDS ON HAND

Funds on hand at the present time comprise:

Liquidators Trust Account - NZD	$446

CREDITORS CLAIMS

Outstanding creditors claims are summarised below:

	Estimated Claims at date of liquidation	Outstanding Claims
Unsecured – NZD	$1,289,155	$1,289,155
Unsecured - USD		$14,079
Unsecured - EUR		$800

OUTSTANDING MATTERS

It has transpired that the company records were not up to date. 17 additional creditors have come to light although not all have made a claim. It should be noted that creditors who do not claim in the liquidation will not participate in any future distributions.

The liquidators will continue to push for an early distribution from the UK Administration. In the meantime, we will be investigating the background to the company's failure to determine if any other action should be taken.

ESTIMATED DATE OF COMPLETION

At present it is not possible to estimate the date of completion of the liquidation at this point.

DISCLAIMER

The liquidators do not accept any responsibility for any errors or omissions in the statement, nor do they assume any responsibility or liability for any losses occasioned to any party as a result of the circulation, publication, reproduction or use of this report. Interest receipts are reported net of a 10% trust account management charge.

We reserve the right but will be under no obligation to revise this report if we consider it necessary to do so in the light of any information existing at the date of the report, which becomes known to us after that date.

Dated this 15th day of March 2016



S Dalton
Joint Liquidator

Gerry Rea Partners
P O Box 3015, Auckland
Telephone +64 9 377 3099
gerryrea.co.nz