

THE COMPANIES ACT 1993
Pursuant to Section 255

Plan Z Investments Limited (in Liquidation)
“the Company”, “Plan Z”
Company Number 1649009

Liquidator's Fifth report to Creditors and Shareholders dated 24 November 2014

Commencement of Liquidation

The Company was placed into Liquidation on 14th December 2012 by order of the High Court. David Petterson, the principal of Forensic Accounting Services Ltd, was appointed the Liquidator pursuant to Section 241(2)(c) of the Companies Act 1993.

The Liquidator's contact details are:

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Limitation and restrictions

This report has been prepared in accordance with section 255 of the Companies Act 1993 based upon information contained in the Company's records and information supplied to us by the shareholder, director and collated from third party resources. The matters reported herein are based on reliance on those records and other information obtained by the Liquidator.

This report has been prepared in good faith and on the basis that all information provided is true and accurate in all material respects.

The views, opinions and conclusions we have reached are from our interpretation of the information made available to us and verified to the extent that we are reasonably able. Although we have undertaken analysis of the information received, we have not carried out an audit of the Company records or other information.

Accordingly, we retain the right to amend particulars if we consider it necessary in light of information which becomes available to us after the date of this report. The Liquidator will not be responsible for the reliance of any person on information contained in, derived or omitted from this report.

The shareholder/director has indicated to the Liquidator that he disagrees with opinions of the Liquidator.



Background

In my first report on this liquidation, I recorded that Plan Z was registered on 30th June 2005 and owned a number of properties in the South Island. Following the bankruptcy of the Company's director Carl Storm in early 2010, Matthew Blomfield was appointed Director/shareholder and proceeded to sell the assets of the company.

The Company was struck off on 21st October 2010 and was later restored to the Companies Register on 5th October 2012 on the application of the Liquidator of Storm Group Ltd, Mr. John Price. The Company was placed into liquidation by order of the High Court on 14 December 2012 after failing to comply with a statutory demand for \$100,000 issued by the Liquidator of Storm Group Ltd (in liquidation).

In my first report I noted that "it would appear that proceeds arising from the sale of these assets were transferred to Abraham Black Ltd (now in liquidation) in mid 2010."

The information provided to me in order to furnish my first report came in part from Mr. Price and in part from Mr. Blomfield. Mr. Price, in good faith, advised me at the time that Mr. Blomfield had extensive knowledge of the affairs of Plan Z and that his co-operation was assured. I have spoken on three occasions to Mr. Blomfield; the first time was shortly after my appointment. The last two occasions were just before I finalised this report.

Ongoing Investigation

Subsequent to my first report I began an extensive exercise in recovering records pertaining to the affairs of Plan Z to determine what had gone on in that company, what assets were sold and where the proceeds of sale went.

That has proved to be a tortuous process. As I became more engaged in trying to recover what should have been readily available records I found myself facing more closed doors than open. I did receive selected documents from two law firms, Farry & Co and Heimsath Alexander, both of whom have as my investigations have disclosed, had extensive interaction with Mr. Blomfield over an extended period of time.

My investigations led me to widely search for information on the activities of Mr. Blomfield and those connected with him as I tried to piece together what happened to Plan Z and its assets. During the course of that investigation I spoke to a number of persons who were able to provide information to me that has aided in my investigations. I have also received information that has been sent to me from unsolicited sources but which has also aided in my understanding of what happened in and to Plan Z.

Upon checking and cross checking the information I had received and the documentary evidence I had located/acquired I became increasingly concerned as to whether, as Liquidator of Plan Z, I was being given the full story, or even a truthful one as to what happened to the company assets. Based on all of the foregoing, I am now of the opinion that the information I received at the start of this Liquidation, provided to me by Mr. Blomfield was untruthful.

This report sets out what I actually believe happened to some of Plan Z's assets. Investigation into other assets and their fate is ongoing.

Indebtedness to Storm Group Ltd (in liquidation) "Storm Group"

When Plan Z was placed into Liquidation, Storm Group was alleged to be owed \$100,000. This allegation was based upon information received by Mr. Price as Liquidator of Storm Group and was the basis of a statutory demand made by Storm Group on Plan Z.

I was able to confirm from the files of Farry & Co who had acted for Storm Group pre-liquidation that two sums, one for \$75,000 and a second for \$25,000 were advanced to Plan Z ; the first was on or about 26 July 2007 and the second on or about 30 August 2007. The funds were used to acquire three properties in Dunedin; one each at 41 & 49 Canongate and a third adjoining property at 23 Clark Street. In addition to the capital injections for purchase, Plan Z entered into mortgage arrangements with the ANZ bank.

Who are Plan Z's creditors?

Based on the foregoing, I am satisfied that prima facie, a debt was incurred by Plan Z in favour of Storm Group. I say prima facie as I have been unable to locate any reliable accounting records relating to Plan Z that should have recorded the accounting transactions through that company. My investigation also indicates that another of the companies operated by Carl Storm, Storm Civil Ltd (which has now been liquidated) was also a creditor of Plan Z, at least to the extent of \$14,501. Given that Plan Z was involved in investment property transactions it is probable that Inland Revenue may be a creditor for unpaid GST and income tax.

Investment property disposal

Properties other than Canongate and Clark St were acquired and disposed of. Of the disposals, some were by private treaty and others by mortgagee sale. While I have reviewed a number of the property sales and note that these appear to have been at arm's length, some transactions are still the subject of ongoing investigation. The remainder of this report however will focus upon the sale of the Canongate properties.

Initial information provided by Mr. Blomfield

Mr. Blomfield told me by telephone, following my appointment, that the \$100,000 that was sought by Storm Group:

- had been paid by Plan Z to another company, Abraham Black Ltd (in liquidation) ("Abraham Black");
- Abraham Black was a solvent liquidation and that the funds should be demanded from the liquidator;
- Mr. Blomfield had a previous association with Abraham Black and was aware that although \$100,000 was no longer there, some of the \$100,000 was and could be claimed from the liquidator of Abraham Black. As I recall Mr. Blomfield's take on the situation he said "what you will do is demand the \$100k from the liquidator [of Abraham Black], he hasn't got that but he will pay you \$40k to \$60k, you will take your fees and then return some of the money back to John [John Price]"

In support of Mr. Blomfield's assertions I was provided by Mr. Price with a photocopy of a spreadsheet that I understood to have been prepared by or having come from Mr. Blomfield purporting to represent transactions that occurred through the books of Abraham Black.

Abraham Black Ltd (in Liquidation)

Abraham Black was incorporated on 25th June 2009 and was originally called "The Grim Reaper", changing its name to Abraham Black on or about 11 August 2009. The sole shareholder and director is Warren Powell. Mr. Powell is well known for his investment in the Hell Pizza franchise development. It is through that franchise development that I understand that Mr. Powell worked with Mr. Blomfield.

Mr. Chris Horton is the Liquidator of Abraham Black. According to Mr. Horton's first report, Abraham Black liquidation is a solvent company being wound up as part of a process to tidy the affairs of the shareholder, Mr. Powell. The unsecured creditors as notified by the Liquidator amounted to \$35,883. There was no indication of the value of the assets of the company.

I contacted Mr. Horton to discuss the allegation by Mr. Blomfield that \$100,000 from Plan Z had gone into Abraham Black. If the allegation was correct, the reported unsecured creditors would appear to have been

misstated. Mr. Horton made enquiry and subsequently advised that he could find no evidence of \$100,000 or any monies for that matter coming into the bank accounts from Plan Z.

It is my understanding that Mr. Powell no longer lives in New Zealand, notwithstanding that he lists his address on the Companies Office website as being in Mission Bay Auckland. Further I understand that Mr. Blomfield had a working/business/consultancy arrangement with Mr. Powell and or Abraham Black, pre-liquidation of that company.

Mr. Blomfield's involvement

While it is unclear to me when Mr. Blomfield entered into a "service" arrangement with Abraham Black that arrangement was in place by April 201 although the relationship between Mr. Storm, Mr. Blomfield and Abraham Black went back further than that.

In or around November 2009 Mr. Storm was contemplating his imminent bankruptcy; planning around that and for life thereafter. Discussions involving Mr. Storm, Mr. Blomfield and Solicitors' ("the strategy group") took place covering various aspects of the Storm Group, asset holding trusts and various standalone companies. Strategies were contemplated with a view to protecting some of the Storm Group assets from creditors, developing those assets in association with Abraham Black and leaving equity in those properties for the benefit of either or both of Mr. & Mrs Storm.

With regard to the Dunedin properties at Clark Street and Canongate, Mr. Storm reported to the strategy group that the Clark St property had been sold and the proceeds passed to the ANZ bank, but around \$130,000 was still owed to ANZ secured over the two Canongate properties. The plan at the time was for Abraham Black to purchase the two properties prior to liquidation of Plan Z. Thereafter Abraham Black was to develop the properties. There was to be enough equity in the properties for Abraham Black to exit with the remaining value in the properties to be passed over to Mrs Dawn Storm.

Both Mr & Mrs Storm were directors of Plan Z although the shareholding was all in the name of Mr. Storm. Mr Storm was adjudicated bankrupt on or about 26 January 2010. Mrs Storm's bankruptcy followed on 10 May 2010.

On 25 January 2010, the day prior to Mr. Storm's adjudication, records provided by Heimsath Alexander indicate that Mr. Blomfield became a shareholder and director of Plan Z, although the Companies Office records show Mr. Blomfield signed a consent to act as a Director on 27 January 2010 and his appointment was notified to the Companies Office at 12:22pm on that day. It wasn't until 17 March 2010 that the Companies Office was notified that the shares previously held by Mr. Storm were now transferred to Mr. Blomfield, although again, records provided by Heimsath Alexander dated 25 January 2010 record a transfer of shares to Mr. Blomfield dated 25 January 2010.

On or about 28 January 2010, a sale and purchase agreement was finalised between Plan Z and Mr. Trevor Drake. The contract was negotiated through an agent, with an initial offer of \$250,000 being countered at \$270,000 before a final offer was accepted at \$255,000. While it is unclear from the documentation, dates on various documents suggest that negotiations with Mr. Drake were in play as early as 23 December 2009.

For Plan Z, the agreement was signed by Mr. Storm (although he had no capacity to do so by this date) and Mr. Blomfield. Mr. Drake entered into the agreement with a nominee option which he later exercised on or about 12 February 2010 nominating Catherine Delia Drake as the ultimate purchaser.

Knight Coldicutt involvement

Settlement of the Canongate transaction took place on or about 12th February 2012. Mr David Compton, a solicitor at the law firm of Knight Coldicutt prepared a settlement statement for Plan Z. The statement

recorded that after deduction of the ANZ mortgage of \$146,000, agents' commissions, rates and legal fees the sum of \$87,320 was available to Plan Z.

Cathy Blake, an Administrative Assistant at Knight Coldicutt contacted Mr. Blomfield and asked him where he wanted the balance of funds from the settlement deposited. Mr. Blomfield responded by providing one of his personal bank account numbers to Ms Blake. He also asked Ms Blake how much was expected to come to the account and was advised it was approximately \$92,000. However that amount was before deduction of legal fees.

Prior to disbursing the funds, Knight Coldicutt had internal discussions regarding deductions to be made from the proceeds of sale of Canongate. Mike Alexander, (at that time a partner at Knight Coldicutt, but now a principal at Heimsath Alexander) appears to have been handling matters pertaining to Mr. Blomfield. Mr. Blomfield had an ongoing relationship with the firm and had incurred significant legal fees which Knight Coldicutt sought to recover from the proceeds of sale of the Canongate properties.

Initial discussions within Knight Coldicutt centred on the allocation of \$5,000 as the legal fees to be recovered from the transaction by Knight Coldicutt. Kim Murdock at the time General Manager of Knight Coldicutt, was concerned that \$5,000 was insufficient to cover all fees owing. Murdock noted that \$6,100 was owed by Mr. Blomfield and that a further sum of \$15,000 was also in play although the exact nature of that expenditure, at whose direction and on what was unclear. In any event it appears to have been expected that some of this "Firm Consultancy" could be subject to a write-off.

Mr. Alexander advised that the money from Canongate was Abraham Black money rather than Mr. Blomfield's personal money. However Cathy Blake countered that:

- the money from Canongate was Plan Z's money of which Mr. Blomfield was a director and shareholder and
- The \$6,100 owing to Knight Coldicutt was Mr. Bloomfield's personal account.

Mr. Alexander seemed to have some difficulty with this position and advised Ms Blake that Mr. Blomfield was in Plan Z on behalf of Abraham Black on a consultancy basis and that had always been the case; following which he referred the matter to Mr. Blomfield. Mr. Blomfield confirmed back to Mr. Alexander that Knight Coldicutt was to only get \$5,000.

The net result was that Knight Coldicutt transferred the sum of \$87,230.02 to the Kiwibank Fast Forward Saver account of Mr. Blomfield at or around 4:45pm on the 12th of February 2010.

From the Liquidators perspective it was very clear at this point that Knight Coldicutt new and accepted that the sale proceeds' from the Canongate properties:

- were either the property of Plan Z or Abraham Black, but in any event,
- were not the property of Mr. Blomfield,
- were paid into a bank account which was a personal account of Mr. Blomfield

Disposition of sale proceeds

The transfer from Knight Coldicutt's trust account into the personal account of Mr. Blomfield bore the reference "Sale Proceed". Mr. Blomfield then disbursed the funds from the account as follows:

Date	Reference	Amount disbursed
13 February 2010	Transfer to M J Blomfield	\$ 3,500
13 February 2010	Bank Chq to Rolls Marine	\$ 6,000
13 February 2010	Cash Withdrawal	\$ 18,000



17 February 2010	Pay Time Capital: Personal Creditor Compromise investigation	\$ 10,000
18 February 2010	Cash Withdrawal	\$ 43,000
19 February 2010	Transfer to 1014094S1	\$ 503
19 February 2010	Transfer M Blomfield	\$ 700
20 February 2010	Transfer M Blomfield	\$ 500
21 February 2010	Transfer M Blomfield	\$ 500
24 February 2010	Transfer N R Anderson	\$ 700
26 February 2010	Transfer M Blomfield	\$ 300
27 February 2010	Transfer M Blomfield	\$ 2,000
28 February 2010	Transfer M Blomfield	\$ 500
Subsequent	Withdrawals/transfers	\$ 1,026

None of the funds were paid to a bank account of Plan Z. None of the funds were paid into the bank account of Abraham Black. On 18 November 2014 I sent by email a notice under section 261 of the Companies Act 1993 to Mr. Blomfield. The notice required Mr. Blomfield to attend in person at an interview in Auckland on 9th December 2014 where he was to be examined under oath, by the liquidator.

Mr. Blomfield telephoned my office just before 6pm on the same day. He confirmed he had received my letter and wanted to discuss it. A discussion took place over the course of half an hour during which Mr. Blomfield advised me that:

- He did not want to attend a formal meeting with a liquidator and be examined under oath
- If I had questions for him I should put these in writing and he would respond accordingly
- The events relating to Plan Z took place some five years earlier and he wouldn't have any memory of what happened if required to recall these in a formal meeting, although if I wrote to him he would look at his files and see what he could remember
- Mr. Storm did not give him any company records when he (Blomfield) became a director and shareholder of the company as there were none.
- Mr. Blomfield did not maintain or create any company records himself.

I advised Mr. Blomfield that this was not how it worked and that I needed information that he could provide; essential to what happened to the funds that were in or due to Plan Z. I reminded him of the allegation that he made that these had been paid to Abraham Black and advised him that the Liquidator of that company had not been able to find any funds coming in from Plan Z. Mr. Blomfield then told me that:

- The money that came from the Canongate property sales had been paid to him. "I told the lawyers to pay that to my personal account and they did."
- He was a bare trustee for Abraham Black and that Abraham Black was his employer.
- Half of the money received was paid in cash to Warren Powell, the shareholder and director of Abraham Black.
- The reason for paying Mr. Powell was that Mr. Powell/Abraham Black/Plan Z/Matthew Blomfield all had the same lawyer (Knight Coldicutt/Mr. Alexander) and that Mr. Powell would find out about the Plan Z sale so he had to pay Mr. Powell his share.
- The reason he took the money was that he had his own creditor problems at the time and that he was facing his own creditor crisis. He needed to put a creditor compromise in place.
- In any event the liquidator of Plan Z could not claim any of the money claimed by Plan Z against Matthew Blomfield as his bankruptcy wiped the slate clean.

Mr. Blomfields position on the Canongate transaction

Mr. Blomfield wrote to me on 22 November 2014. In his letter Mr. Blomfield states:

1. "On or about the 25th of January 2010 I was appointed as the sole director and shareholder of Plan Z Investments Limited. At the time I was working for a consultancy business owned by Warren Powell called Abraham Black Limited. After consultation with Mr Powell and the lawyers acting for Abraham Black Limited it was agreed that I would take on the role of shareholder and director of the company under a bare trustee arrangement between Abraham Black and me. This bare trustee arrangement is referred to in numerous documents that were sent to both John Price and the Official Assignee. For the record I was paid a salary from Abraham Black Limited and met with its owner and director on an almost daily basis. Mr Powell was across all aspects of the business."
2. "Abraham Black's decision to take over the Plan Z business was based on the fact that the previous owner had conveyed to us that the business had "good equity" in some properties and very little debt. Of note we also entered in to a similar arrangement with a company called NZ Earthworks Limited at the same time, the same could not be said about NZ Earthworks Limited, within 3 months of my appointment as a director of that company I realised it was insolvent and placed it into voluntary liquidation pursuant to section 241(2)(a) of the Companies Act 1993."
3. "As to the Cannongate transaction that we discussed on the phone. It went like this on or about the 12th of February 2010 a property owned by Plan Z Investment was sold. I believe ANZ had a mortgage over the property for circa 150k. That was repaid at settlement. The profit from the transaction or equity in the property was circa 80k and I instructed the lawyers to pay that amount into my bank account. This was after a conversation with my boss Mr Warren Powell who suggested that we half the money i.e. 40k each. This was communicated to Kalev Crossland (lawyer for John Price) and John Price on a number of occasions back in late 2010. What I did with that money after it was paid into my personal account is my business."
4. "On or about the 5th of October 2010 I had a meeting with Struan Macleod who was at the time the accountant for Abraham Black Limited. At that meeting I was asked to update the financial statements for Abraham Black Limited. I was mindful of the fact that Abraham Black had received this money from Plan Z Investments so I explained my part in the transaction and asked that it be recorded in the accounts. On the 19th of November 2010 Mr Macleod sent an email to Mr Powell, the owner of Abraham Black stating that "I spent an hour with Matt on Wednesday and I have noted all of his comments in Purple on each of the sheets". Attached is a spreadsheet entitled "Abraham Black Limited financial statement FY2010 and FY2011" If you open that spreadsheet you will find highlighted in purple, under a tab labelled AB workpapers, a line that says "Income from Plan Z Investments" then the sum of 43,000.00 and a further comment saying that was the money I had taken from Plan Z. This spreadsheet and the attached email you have as you mentioned it on the phone. I also disclosed this income to my creditors and to the Official assignee." **(the spreadsheet referred to in the email was not provided to the Liquidator)**

Liquidators assessment of Mr. Blomfield's admissions

Notwithstanding Mr. Blomfield's assertion that he was a "bare trustee" for Abraham Black when he acted as a Director of Plan Z, there is no provision in law for such a position. Rather, Mr. Blomfield became responsible and to the extent the law recognises conduct, misconduct or negligent conduct; liable for prosecution and



holding to account under the Companies Act 1993, the Crimes Act 1961 and any other legislation that addresses the duties and responsibilities of directors, officers and/or employees of New Zealand companies.

In my opinion Mr. Blomfield has committed serious breaches of the Companies Act and these will be reported to the Registrar of Companies with a recommendation for investigation and prosecution.

Further I am of the opinion that Mr. Blomfield received funds from the Plan Z without claim of right, disbursing these for his own (and possibly others) personal benefit. I am of the opinion that such conduct amounts to “theft by a person in a special relationship” as defined by section 220 of the New Zealand Crimes Act 1961. This section of the Crimes Act states

- (1) This section applies to any person who has received or is in possession of, or has control over, any property on terms or in circumstances that the person knows require the person—
 - (a) to account to any other person for the property, or for any proceeds arising from the property; or
 - (b) to deal with the property, or any proceeds arising from the property, in accordance with the requirements of any other person.
- (2) Every one to whom subsection (1) applies commits theft who intentionally fails to account to the other person as so required or intentionally deals with the property, or any proceeds of the property, otherwise than in accordance with those requirements.
- (3) This section applies whether or not the person was required to deliver over the identical property received or in the person's possession or control.
- (4) For the purposes of subsection (1), it is a question of law whether the circumstances required any person to account or to act in accordance with any requirements. (underline added)

I draw readers attention to subsection (4) of section 220. This is a determination that ultimately a Court will make, following investigation and if appropriate, prosecution of the alleged offence. As such I have referred this, by way of a criminal complaint, to Police.

Warren Powell's alleged involvement

From my investigation, it appears that Mr. Blomfield has also been challenged, at least in part, concerning these transactions by Mr. Price. Mr. Price did so arising from other liquidations in the Hell Pizza franchise and/or Storm Group related company liquidations. However at the time, Mr. Price does not appear to have had the information that I have managed to collate and may not have been privy to a number of the transactions that I have uncovered.

Following purported allegations being made by Mr. Price concerning Mr. Blomfield and his conduct across a number of matters related to liquidations under Mr. Price's administration, Mr. Blomfield sought intervention from a solicitor engaged by Mr. Price. In addressing the allegations purported to have been made by Mr. Price, Mr. Blomfield said of Plan Z:

“The \$100,000.00 from Plan Z Investments Limited was in fact \$87,234.19. On (sic) this money was received 5 months prior to my Bankruptcy and I paid \$43,000.00 to Warren Powell (Director and Shareholder of Abraham Black and my employer) The remaining was kept by me for fees as I had for a number of months worked for Carl Storm trying to get him through his issues. Further to that on several occasions (sic) I gave Mr Storm money to help him out. I am very comfortable with my position in relation to what I charged him as the time and effort spent on this job was massive.

This transaction was disclosed and has been investigated by the officer looking after Carl Storm on behalf of the Official Assignee. It is also my understanding that they hold two years of my bank statements from Kiwi Bank. At the bottom of this email is evidence that Warren Powell did in fact receive \$43,000 first by his own admission and second by copies from my bank statements of the transaction (FYI you will not (sic) that the 60k he mentioned in his email is money I was paid for Marketing work in the twelve month prior). I in fact went to his house at 10:15am on the 22nd of February 2010 fuelling up on the way at Shell Quay Street on the way at 9.57am (I have receipts to verify this) to give him the money as Warren Powell requested. I also do not believe That Plan Z Investments is a creditor of Storm Group (in Liq)"

If the position is as Mr. Blomfield states, i.e. that Mr. Powell received \$43,000 in cash from Mr. Blomfield, I have been unable to find an overt basis for Mr. Powell to receive any proceeds of sale from Plan Z assets.

Regardless of whether or not Mr. Blomfield did pay \$43,000 to Mr. Powell, Mr. Blomfield acknowledges in the above email and in telephone discussion with me, that he received the sale proceeds from the Canongate properties and that he spent them on personal items unrelated to Plan Z. Mr. Blomfield has also asserted orally and in writing that he was entitled to take these funds as he was the shareholder and director of the company. For the reasons I have set out above, I view those assertions to be risible.

Recovery of the proceeds of sale

Subsequent to the above referred transactions taking place, Mr. Blomfield was himself adjudicated bankrupt on 13 July 2010. I am of the view that the proceeds of sale arising from the Canongate properties, passed to Mr Blomfield by Knight Coldicutt/Mike Alexander, were impressed with a trust in favour of Plan Z. As such any party who dealt with the assets the subject of that trust is accountable for their actions to Plan Z.

In regard to Mr. Blomfield, any indebtedness that Mr. Blomfield had in relation to the proceeds of sale from Canongate, back to Plan Z would be captured in Mr. Bloomfield's bankruptcy. Mr. Blomfield was discharged from bankruptcy on or about 23 July 2013. However, bankruptcy only relates to civil debts and is not absolution for criminal conduct. As I have stated earlier in this report, it is my belief based upon my investigations and the admissions of Mr. Blomfield, that the conduct of Mr. Blomfield in receiving the proceeds of sale from Canongate into his personal bank account and thereafter dispersing those funds other than to the company to whom they belonged, constitutes a criminal offence of theft by a person in a special relationship.

In regard to Knight Coldicutt/Mike Alexander, I am of the opinion that Knight Coldicutt/Mike Alexander were negligent in their administration of the trust funds in accepting instructions to pass the funds to the personal account of a company director with reasonable knowledge (based upon the extent of the involvement they had with Mr. Blomfield at that time) that the director was not going to treat those funds as being held on behalf of Plan Z, but instead knowing that they were being treated as if they were the property of some other person or entity and disposed of accordingly. This is a matter that I intend to pursue further.

Ongoing Investigation

The investigation into Plan Z is ongoing. The lack of proper company records, including books of account and statutory registers has severely hindered the investigation so far and made this an unnecessarily time consuming liquidation. Nevertheless I intend to persist until I am satisfied the assets of the company have been properly identified and accounted for.

I therefore am unable to determine with any certainty when this liquidation will conclude, however I will continue to report progress as reporting requirements dictate.

David Petterson
Liquidator

