

## Fraud Update March 2019

### *Criminal Matter*

The Serious Fraud Office have indicated that their investigation will be a minimum of 12 months. We will provide further updates on this matter when we receive news from the SFO.

### *Civil Matter*

Late last week the High Court indicated to our solicitors that the application for summary judgement should be granted early this week (April). Once we have this, we will commence the enforcement for the recovery of the debt.

### *Company Specific*

Springs Road Property Ltd – A dividend is due to be declared in April and will be distributed to shareholders in May.

Superstore Properties Ltd – is continuing to make payments under its Tax Arrangement with IRD.

First NZ Properties Ltd – is continuing to make payments under its Tax Arrangement with IRD.

### *Other Matters*

Following a submission to Inland Revenue requesting remission of all Penalty & Interest costs associated with the late filing of tax returns we have been successful in achieving this for Springs Road Property Ltd. We will now progress with submissions for Superstore & First NZ Properties on the same basis.