

Fraud Update May 2019

We have received Summary Judgment from the Courts. This allows us to commence enforcement actions and recover debts. Assets are now on the open market for sale.

The submissions to Inland Revenue requesting remission of penalty & interest costs have been lodged for both Superstore & First NZ Properties. No decision has yet been received from Inland Revenue.

Springs Road Property paid a dividend to shareholders in May. Dividends are expected to continue for Springs Road. Dividends will recommence for Superstore Properties by November 2019 with First NZ Properties to follow in May 2020.

No further update has been received from the Serious Fraud Office on the criminal investigation.