

EMBARGOED UNTIL MIDNIGHT 8 APRIL 2009

Blue Chip Media Release

During the past eight months the Liquidators have been investigating the demise of the Blue Chip Group of companies and looking at options available for recovery of funds for investors and creditors of the twenty-two Blue Chip companies being liquidated by Meltzer Mason Heath.

The reviews undertaken by the Liquidators cover all groups of Blue Chip creditors including:

- those investors who paid deposits between 2004 and 2006 (approximately \$42 million as at 31 December 2006) whose deposits were released to Blue Chip but whose apartments were never built;
- investors whose deposits are held in solicitors' trust accounts; and
- unsecured creditors.

The Liquidators have also obtained a legal opinion from senior counsel. Based on these reviews and the legal opinion, the Liquidators consider that Blue Chip may have breached securities legislation in the promotion and sale of its investment products.

The reviews and opinion have been funded by the Ministry of Economic Development (through the Liquidation Surplus Account) as Blue Chip has no assets available to fund such work. The Liquidators are grateful for the Ministry's support.

The Liquidators have made an application to the High Court for Directions as to whether securities legislation has been breached. This application is likely to be heard between May and July 2009.

For more information please contact:

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