



The Insolvency & Business Recovery Specialists

**DAWSON DARE LIMITED
(IN LIQUIDATION)**

LIQUIDATORS THIRD REPORT

Pursuant to Section 255(2)(d)
of the Companies Act 1993

**For the Period from 3 May 2011
to 2 November 2011**

1. PROGRESS OF THE ADMINISTRATION OF THE LIQUIDATION

The liquidators report herewith on the progress made in the liquidation of Dawson Dare Limited. Included in this report is the liquidators' Statement of Realisations and Distributions to 2 November 2011.

This third report to creditors follows the previous reports and should be read in conjunction with all previous reports. This report is being sent to all shareholders and to all creditors who have filed a claim in the liquidation.

2. REALISATION OF COMPANY ASSETS

The liquidators' investigations have discovered a voidable dividend paid to the shareholders pre-liquidation for \$21,628. A payment plan has been agreed and the shareholders are repaying this amount at \$500 per month.

The company had no further assets left at the date of liquidation.

3. CREDITORS' CLAIMS

3.1 Secured Creditors

No secured creditors' claims have been received by the liquidator.

3.2 Preferential Creditors

No preferential creditors' claims have been received by the liquidator to date. However, the liquidators anticipate receipt of a preferential claim from the applicant creditor in relation to Court awarded costs.

3.3 Unsecured Creditors

As at the date of preparing this report one unsecured creditors' claim has been received totalling \$23,940. This claim relates to the applicant creditors' claim as approved by the High Court, and has therefore been accepted by the liquidators.

4. INVESTIGATIONS

The investigations into the books and records of the company are ongoing.

5. LIQUIDATORS' FEES

Liquidators' fees to the date of this report are \$5,504 excluding GST. The fees are based on 33.6 hours of work undertaken as follows:-

Work Category	Hours	\$
• Appointment functions	7	\$931
• Creditors' claims, enquiries and reports	46	\$806
• Investigations	22	\$3,803
Totals	<u>33.6</u>	<u>\$5,504</u>

Liquidators' fees in a Court ordered winding up are to be approved by the Court, and if required, a retrospective application for fee approval will be made by the liquidators.

Section 284(1) of the Companies Act 1993 provides that an application (with the leave of the Court) may be made by a creditor, shareholder or director of a company in liquidation to review or fix the remuneration of the liquidators. In circumstances where no application has been made to review or fix the liquidators' remuneration the Court will be less inclined to rigorously examine the fees submitted by the liquidators for subsequent approval.

6. FUNDS / LIKELY OUTCOME

At this stage the liquidator does not anticipate paying a distribution to unsecured creditors.

7. MATTERS DELAYING COMPLETION OF THE LIQUIDATION

The following matter is outstanding:

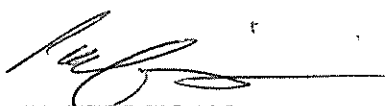
- The shareholders are repaying a dividend received by an instalment plan agreed with the liquidator.

8. CONCLUSION

It is too early to estimate the date of completion of the liquidation.

Any queries can be directed to Ben Francis of these offices on DDI 0-9-969 1515 or by visiting our website at www.mvp.co.nz.

Yours faithfully
for DAWSON DARE LIMITED
(IN LIQUIDATION)



PERI M FINNIGAN
LIQUIDATOR

DATED this 7 day of November 2011

Number of Company: 1532370

Name of Company: DAWSON DARE LIMITED (IN LIQUIDATION)

Subject: LIQUIDATOR'S STATEMENT OF REALISATIONS AND DISTRIBUTIONS FOR THE PERIOD 3 NOVEMBER 2010 TO 2 NOVEMBER 2011

	As per Statement of Affairs	Cash Received
CASH HAS BEEN RECEIVED AS FOLLOWS:	\$	\$
Repayment of Dividend	Nil	3,500
TOTAL REALISATIONS	<u>\$Nil</u>	<u>\$3,500</u>
 CASH HAS BEEN PAID AS FOLLOWS:		
Costs Charges & Expenses of Liquidation		
Liquidators' Fees		1,000
TOTAL DISTRIBUTIONS		<u>\$1,000</u>
 TOTAL REALISATIONS		3,500
LESS TOTAL DISTRIBUTIONS		1,000
BALANCE HELD		<u>\$2,500</u>
 BALANCE REPRESENTED BY:		
ASB Bank Limited – Current Account		2,500
TOTAL		<u>\$2,500</u>

Note 1: The above figures are GST exclusive

Note 2: The above figures are subject to the remaining costs of liquidation


PERIM FINNIGAN
LIQUIDATOR

Dated this 7 day of November 2011