

**FREIGHTING LIMITED
(IN LIQUIDATION)**

**(This company was called Goldlink Warehousing & Distribution Limited
until 7 August 2009)**

LIQUIDATORS' SECOND REPORT

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

**For the Period from 5 November 2009
to 4 May 2010**

1. PROGRESS OF THE ADMINISTRATION OF THE LIQUIDATION

The liquidators report herewith on the progress made in the liquidation of Freighting Limited. Included in this report is the liquidators' Statement of Realisations and Distributions to 4 May 2010.

This second report to creditors follows the first report and should be read in conjunction with the first report. 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

2.1 Debtors (Statement of Affairs 200,000)

The liquidators have attempted collecting the outstanding debtors due to the company, however, a large number of debtors have paid the outstanding amounts to a non-related company who purchased the business assets of the company prior to liquidation.

The liquidators had provided the company who received the funds with the details. This company is now in liquidation and we are now dealing with the liquidator in relation to these missing funds.

To date, the liquidator has not provided any update on the progress he has made in relation to this issue despite numerous emails and letters from us. The liquidators are now considering legal action.

Except for debtors, all other assets have been realised by the liquidators or were sold prior to liquidation.

3. CREDITORS' CLAIMS

3.1 Secured Creditors

No secured claims have been received.

3.2 Preferential Creditors

There are no preferential claims for wages or salary, holiday pay and redundancy.

The Inland Revenue Department has advised that it has a preferential claim for \$413,010 in respect of PAYE and GST.

3.3 Unsecured Creditors

As at the date of preparing this report 52 unsecured creditors' claims have been received which total \$1,049,619. In the interests of minimising liquidators' fees, the liquidators will not attend to the formality of accepting or rejecting creditors' claims until such time as they are in a position to pay a distribution.

4. INVESTIGATIONS

The liquidators are completing their investigations into the books, records and affairs of the company.

5. LIQUIDATORS' FEES

Liquidators' fees to the date of this report are \$61,207 including GST (\$54,406 excluding GST). The fees are based on 305.2 hours of work undertaken as follows:-

Work Category	Hours	\$
• Appointment functions	66.6	\$8,704
• Asset Realisations	75.3	\$11,967
• Creditors' claims, enquiries and reports	18.0	\$2,385
• Administration	55.2	\$7,162
• Investigations	90.1	\$24,188
Totals	305.2	\$54,405

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

There will be a shortfall on the amount due to the preferential creditor. At this stage therefore the liquidator does not anticipate paying a distribution to unsecured creditors.

7. MATTERS DELAYING COMPLETION OF THE LIQUIDATION

The following matters are outstanding:

- Collection of outstanding debtors paid to related company;
- Assets sold at under value;
- Voidable transactions;
- Goodwill not paid.

These matters have been investigated and referred to our legal advisers for consideration.

8. CONCLUSION

Based on the above the liquidators presently propose to complete all outstanding matters with a view to retiring as liquidators within the next one year.

Any queries can be directed to Ashnil Kumar of these offices on DDI 0-9-306 3338 or by visiting our website at www.mvp.co.nz.

Yours faithfully
for FREIGHTING LIMITED
(IN LIQUIDATION)



BORIS VAN DELDEN
LIQUIDATOR

DATED this 6th day of September 2010

Number of Company: 901526
 Name of Company: FREIGHTING LIMITED (IN LIQUIDATION)
 (This company was called Goldlink Warehousing & Distribution Limited until 7 August 2009)
 Subject: LIQUIDATORS' STATEMENT OF REALISATIONS AND DISTRIBUTIONS FOR THE PERIOD 4 NOVEMBER 2009 TO 4 MAY 2010

	Cash Received
CASH HAS BEEN RECEIVED AS FOLLOWS:	\$
Bank Account Closure	102,128
Debtors	8,204
Debtors' RRF	1,704
TOTAL REALISATIONS	<u><u>\$112,036</u></u>

CASH HAS BEEN PAID AS FOLLOWS:	
Costs Charges & Expenses of Liquidation	
Liquidators' Fees	54,406
Disbursements	2,787
Legal Fees	1,772
Bank Fees	9
TOTAL DISTRIBUTIONS	<u><u>\$58,974</u></u>

TOTAL REALISATIONS	112,036
LESS TOTAL DISTRIBUTIONS	<u>58,974</u>
BALANCE HELD	<u><u>\$53,062</u></u>

BALANCE REPRESENTED BY:	
ASB Bank Limited – Current Account	45,691
GST Suspense Account	7,371
TOTAL	<u><u>\$53,062</u></u>

Note: The above figures are GST exclusive



 BORIS VAN DELDEN
 LIQUIDATOR

Dated this 6th day of October 2010