

**ABC ACQUISITIONS (NZ) LIMITED
(IN LIQUIDATION)**

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

**For the Period from 16 September 2010
to 15 March 2011**

1. PROGRESS OF THE ADMINISTRATION OF THE LIQUIDATION

The liquidators report herewith on the progress made in the liquidation of ABC Acquisitions (NZ) Limited. Included in this report is the liquidators' Statement of Realisations and Distributions to 15 March 2011.

This fifth report to creditors follows all 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

There have been no realisations since the date of the last report. The liquidators are currently in extensive correspondence with associated parties and the Inland Revenue Department for the purpose of finalising and recovering company assets, and deem it prudent to not disclose any further information on the basis that such disclosure could be prejudicial.

3. CREDITORS' CLAIMS

There has been no change in the position of creditors since the date of the last report.

4. INVESTIGATIONS

The liquidators' investigations into the books, records and affairs of the company remain ongoing.

5. LIQUIDATORS' FEES

Liquidators' fees to the date of this report are \$72,066 excluding GST. The fees are based on 282 hours of work undertaken as follows:-

Work Category	Hours	\$
• Appointment functions and management	93	22,097
• Asset Realisations	12	3,344
• Creditors' claims, enquiries and reports	23	5,250
• Taxation	140	37,190
• Investigations	14	4,185
Totals	282	\$72,066

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

The liquidators expect to pay a dividend to creditors. The timing and size of the dividend will depend upon the outcome of the liquidators' correspondence with associated parties and the Inland Revenue Department, discussed above.

7. MATTERS DELAYING COMPLETION OF THE LIQUIDATION

The following matters are outstanding:

- Debtor recoveries.
- GST refund claim.
- Completion of investigations.

8. CONCLUSION

It is uncertain at this stage as to when this liquidation will be completed.

Any queries can be directed to Jared Booth of these offices on DDI 0-9-306 3340 or by visiting our website at www.mvp.co.nz.

Yours faithfully
for ABC ACQUISITIONS LIMITED (IN LIQUIDATION)


BORIS VAN DELDEN
LIQUIDATOR

DATED this ^{13th} day of May 2011


Number of Company: 1750473

Name of Company: ABC ACQUISITIONS (NZ) LIMITED (IN LIQUIDATION)

Subject: LIQUIDATOR'S STATEMENT OF REALISATIONS AND
DISTRIBUTIONS FOR THE PERIOD 16 SEPTEMBER 2010
TO 15 MARCH 2011

	Cash Received
CASH HAS BEEN RECEIVED AS FOLLOWS:	\$
Bank Account Closure	204,912
Interest	10,008
Stock	5,298
TOTAL REALISATIONS	\$220,218
CASH HAS BEEN PAID AS FOLLOWS:	
Costs Charges & Expenses of Liquidation	
Liquidators' Fees	72,066
Disbursements	1,587
Salvage Costs	116
Auctioneer Costs	1,192
Legal Fees	578
Bank Fees	129
Resident Withholding Tax Deductions	308
Preferential Creditors	
Applicant Creditor – Court Awarded Costs	3,172
Other Preferential Creditors	690
TOTAL DISTRIBUTIONS	\$79,838
TOTAL REALISATIONS	220,218
LESS TOTAL DISTRIBUTIONS	79,838
BALANCE HELD	\$140,380
BALANCE REPRESENTED BY:	
ASB Bank Limited – Current Account	735
ASB Bank Limited – Interest Bearing Trust Account	139,401
GST Suspense Account	244
TOTAL	\$140,380

Note: The above figures are GST exclusive


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BORIS VAN DELDEN
LIQUIDATOR

Dated this 15th day of May 2011