

PARTNERS

John T Whittfield Dip.Ag. M Inst.D
Peri M Finnigan BBS, Dip.Business Studies, CA (PP)
Boris van Delden B.Com, CA (PP)

SENIOR ASSOCIATE

Victoria Toon B.Com, CA (PP)

DIRECTOR

Kevin W Bromwich NZ Dip.Bus

CONSULTANTS

John L Vague FCA ACIS AFNZIM
Dennis Wood MBA, Dip.Pol, Dip.Bus.Admin



MCDONALD VAGUE

Business Recovery & Insolvency Specialists

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LIQUIDATORS REPORT

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

1. APPOINTMENT

Pursuant to an order of the High Court at Auckland dated the 16th day of March 2009, Peri Micaela Finnigan and Boris van Delden, Insolvency Practitioners of Auckland, were appointed jointly and severally as liquidators. The liquidation commenced at 10:08 a.m. on the 16th day of March 2009.

2. BACKGROUND OF COMPANY STRUCTURE

Date of Incorporation:	19 December 2005
Date Company Ceased Trading:	Unknown
Type of Business:	Acquisition and development of childcare centres
Trading Address:	Unknown
Share Capital:	1,000 shares
Shareholder:	A.B.C. Acquisitions Pty Limited
Director:	Donald Vivian Jones

3. EVENTS LEADING TO APPOINTMENT OF LIQUIDATORS

The company was placed into liquidation by order of the High Court, upon the application of Hampton Jones Property Consultancy Limited.

The director of the company has advised that the reason for the failure of the company is the failure of ABC Learning.

4. STATEMENT OF AFFAIRS

The director has advised the liquidators that he has no knowledge of the company's assets and liabilities. He has directed the liquidators to the receivers of the parent company, ABC Acquisitions Pty Limited, for further information.

We **attach** a statement of the company's affairs as at the date of our appointment, which has been prepared from information provided by its accountants, bankers, creditors, and the Inland Revenue. The Liquidators are not yet able to express an opinion on the validity of that information.

5. PROPOSALS FOR CONDUCTING THE LIQUIDATION

- 5.1 The liquidator will take steps to realise all the assets.
- 5.2 The liquidators will recover the books and records, and legal files of the company.
- 5.3 The liquidators will examine the books and records to ensure all assets have been properly accounted for.

The Liquidators will also conduct an investigation into the affairs of the company and do all those things that would be expected of liquidators.

6. CREDITORS CLAIMS

Personal Property Securities Act / Reservation of Title

Should any creditor believe that they have registered a Purchase Money Security Interest (PMSI) on the Personal Property Securities Register (PPSR) over any goods, or proceeds from realisation of goods, they should contact this office immediately.

If any creditor believes that they have a Reservation of Title over goods and they have not registered their interest on the Personal Property Securities Register, they should also contact this office immediately.

Creditors Claim Forms

Enclosed is a notice to creditors to prove debts or claims and an Unsecured Creditors Claim form for completion and return to this office by the Tuesday, the 28th day of April 2009. If you believe that you are a secured creditor please contact this office and the appropriate forms will be sent to you.

7. ESTIMATED DATE OF COMPLETION OF LIQUIDATION

It is too early yet to estimate a date of completion for this liquidation.

8. CREDITORS MEETING

After having regard to the assets and liabilities of the company and the likely result of the liquidation, it is proposed to dispense with a meeting of creditors pursuant to Section 245 of the Companies Act 1993.

We do not however wish to preclude creditors from expressing their views. Please contact Jared Booth of this office if you have any specific enquiries.

You are advised that should you desire a meeting, notice in writing is required within 10 working days of receiving this notice.

At the time of giving notice you must also state the reason you require a meeting so that an agenda can be prepared and advertised and creditors can be given the opportunity to vote on any issue by voting letter.

Note: Pursuant to Section 314 of the Companies Act 1993 creditors are advised that at any time in the course of the liquidation the Liquidator shall, at the request in writing of any creditor or shareholder call a meeting for the purpose of appointing a Liquidation Committee.

9. **WEBSITE** www.mvp.co.nz

Creditors are advised that this report and all subsequent reports will be available on the liquidator's website.

Enquiries to: Jared Booth
Phone: 0-9-306 3340 (direct dial)


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BORIS VAN DELDEN
LIQUIDATOR

DATED this 30th day of March 2009

ABC ACQUISITIONS (NZ) LIMITED (IN LIQUIDATION)

Statement of Affairs of the above named company as at 16 March 2009 (being the date of Liquidation) showing assets at estimated realisable values and liabilities expected to rank.

		Book Value	Estimated To Realise
ASSETS NOT SPECIFICALLY PLEDGED			
		\$	\$
Westpac Bank	(refer note 4)	204,912	204,912
Trade Debtors	(refer note 5)	1,666,889	Unknown
GST Refund Claim	(refer note 6)	1,246,522	Unknown
Fixed Assets	(refer note 5)	9,182	Unknown
		<hr/>	<hr/>
		\$3,127,505	\$204,912
 LESS PREFERENTIAL CREDITOR			
Petitioning Creditor – Court Awarded Costs			<hr/>
			2,272
			<hr/>
			\$202,640
 LESS UNSECURED CREDITORS			
Unsecured Creditors – As per records held (refer note 5)			<hr/>
			17,018,701
			<hr/>
ESTIMATED DEFICIENCY AS REGARDS UNSECURED CREDITORS			<u><u>\$16,816,061</u></u>

Notes:

1. There is no unpaid capital liable to be called up.
2. The above estimates are subject to cost of the Liquidation.
3. Assets held may be subject to Purchase Money Security Interests (PMSI); or Reservation of Title Claims.
4. The bank account has been closed with \$204,912 being remitted to the liquidators.
5. Based upon information provided by the company's accountants.
6. The GST refund claim has been delayed by the Inland Revenue Department, who are carrying out a GST audit of the company. The liquidators are currently in correspondence with the Inland Revenue Department over this matter.

Disclaimer of Liability

The information contained in the Statement of Affairs has been supplied by the company. We have not verified the information supplied. The Statement of Affairs has been prepared for the purpose of the liquidation and we do not accept any responsibility on any ground whatsoever, including liability in negligence, to any other person.

IN THE MATTER of The Companies Act 1993

and

IN THE MATTER of ABC ACQUISITIONS (NZ) LIMITED
(IN LIQUIDATION)

NOTICE TO CREDITORS TO PROVE DEBTS OR CLAIMS

Notice is hereby given that the undersigned, the Liquidator of ABC Acquisitions (NZ) Limited (In Liquidation), does hereby fix Tuesday, the 28th day of April 2009, as the day on or before which the creditors of the Company are to make their claims, and to establish any priority their claims may have under Section 312 of The Companies Act 1993, or to be excluded from the benefit of any distribution made before such claim is made.



BORIS VAN DELDEN
LIQUIDATOR

DATED this 30 day of March 2009

ADDRESS OF LIQUIDATOR

McDonald Vague
Insolvency Specialists
Level 4, 143 Nelson Street
P.O. Box 6092
Wellesley Street Post Office
AUCKLAND

Telephone: 0-9-303 0506
Facsimile: 0-9-303 0508
Website: www.mvp.co.nz

DATE OF LIQUIDATION: 16 March 2009

ABC ACQUISITIONS (NZ) LIMITED (IN LIQUIDATION)

SCHEDULE OF CREDITORS NAMES AND ADDRESSES

PURSUANT TO SECTION 255(2)(C)(ii) OF THE COMPANIES AMENDMENT ACT 2006

CREDITOR	ADDRESS 1	ADDRESS 2	ADDRESS 3
123 Global Holdings Pty Limited	C/- Deloitte Touche Tohmatsu	GPO Box 1463, Brisbane	Queensland 4001, AUSTRALIA
ABC Acquisitions Pty Limited (In Receivership)	GPO Box 9986	Brisbane	Queensland 4001, AUSTRALIA
ABC Developmental Learning Centres (NZ) Limited	P O Box 97 344	MANUKAU CITY 2241	
Accident Compensation Corporation	P O Box 3248	WELLINGTON	
Chester Grey Chartered Accountants Limited	P O Box 97 999	South Auckland Mail Centre	MANUKAU CITY
Geoff Bowker - PGB	P O Box 113 251	Newmarket	AUCKLAND
Hampton Jones Property Consultancy Limited	P O Box 90 185	AUCKLAND CBD	
Inland Revenue Department	P O Box 1535	HAMILTON	
New Zealand Couriers	P O Box 90 047	AUCKLAND	
Officemax	P O Box 5024	Wellesley Street	AUCKLAND
Vodafone New Zealand Limited	C/- Collection House NZ Limited	P O Box 331 049	Takapuna, AUCKLAND