

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

LIQUIDATORS NINTH REPORT

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

**For the Period from 16 September 2012
to 15 March 2013**

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 2013.

This 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

As recorded in the liquidators' eighth report to creditors, the liquidators have obtained a pre liquidation GST refund due to the company of \$1,126,184 (including interest of \$52,618; before tax transfers of \$113,156). The liquidators have since finalised the GST issues with the Inland Revenue Department, and the completion of this matter is expected to return a further small refund to the liquidation. The liquidators are now proceeding to obtain a refund of income tax overpaid prior to the date of the liquidators' appointment.

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 \$241,182 excluding GST. The fees are based on 730 hours of work undertaken as follows:-

Work Category	Hours
• Appointment functions and management	135
• Asset Realisations	12
• Creditors' claims, enquiries and reports	45
• Taxation	517
• Investigations	21
Totals	<u>730</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

The liquidators expect to pay a further distribution 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.
- Finalisation of GST refund claim.
- Completion of income tax returns.
- 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 (09) 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 20th day of March 2013

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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 MARCH 2009 TO
15 MARCH 2013

	Cash Received
CASH HAS BEEN RECEIVED AS FOLLOWS:	\$
Bank Account Closure	204,912
Pre Liquidation GST Refund	
GST Refund	1,126,184
GST Refund - Interest	52,618
GST Transfers by Inland Revenue Department	(113,156)
Interest	29,241
Stock	5,298
TOTAL REALISATIONS	<u>\$1,305,097</u>
 CASH HAS BEEN PAID AS FOLLOWS:	
Costs Charges & Expenses of Liquidation	
Liquidators' Fees	241,182
Disbursements	3,538
Legal Fees	113,750
Salvage Costs	116
Auctioneer Costs	1,192
Bank Fees	262
Resident Withholding Tax Deductions	308
 Preferential Creditors	
Applicant Creditor – Court Awarded Costs	3,172
Other Preferential Creditors	690
TOTAL DISTRIBUTIONS	<u>\$364,210</u>
 TOTAL REALISATIONS	1,305,097
LESS TOTAL DISTRIBUTIONS	<u>364,210</u>
BALANCE HELD	<u>\$940,887</u>
 BALANCE REPRESENTED BY:	
ASB Bank Limited – Current Account	27
ASB Bank Limited – Interest Bearing Trust Account	936,811
GST Suspense Account	4,049
TOTAL	<u>\$940,887</u>

Note: The above figures are GST exclusive


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BORIS VAN DELDEN
LIQUIDATOR

Dated this 20th day of March 2013

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