



The Business Recovery Specialists

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

**LIQUIDATORS' SECOND REPORT**  
Pursuant to Section 255(2)(d)  
of the Companies Act 1993

**For the Period from 16 March 2009  
to 15 September 2009**

**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 September 2009.

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**

Donald Vivian Jones, the sole director of ABC Acquisitions (NZ) Limited (In Liquidation), and who is based in Australia, has informed the liquidators that he has no information on the assets and liabilities of the company.

The liquidators have carried out extensive investigations into the affairs of the company, recovering information and company records from both Australia and New Zealand, for the purpose of determining and realising the company's assets for the benefit of creditors. These investigations remain ongoing.

**2.1 Westpac Bank (Statement of Affairs \$204,912)**

As stated in the liquidators' first report, the liquidators have located and realised funds of \$204,912 from a bank account held at Westpac Bank.

**2.2 Debtors (Statement of Affairs \$Unknown)**

The statement of affairs recorded trade debtors with a book value of \$1,666,889 and an unknown estimated realisable value. No realisations have been made to date. The liquidators are currently in ongoing correspondence with the trade debtors and deem it prudent to not disclose any further information on the basis that such disclosure could be prejudicial.

**2.3 Fixed Assets (Statement of Affairs \$Unknown)**

The statement of affairs recorded fixed assets with a book value of \$9,182. To date, assets have been realised by way of auction for \$5,298. Investigations into fixed assets remain ongoing.

**2.4 GST Refund Claim (Statement of Affairs \$Unknown)**

The statement of affairs recorded a GST refund claim of \$1,246,522. The liquidators are currently in extensive correspondence with the Inland Revenue Department for the purpose of recovering the GST refund plus interest.

**3. CREDITORS' CLAIMS**

**3.1 Secured Creditors**

No secured claims have been received in the liquidation.

**3.2 Preferential Creditors**

Total preferential claims received to date amount to \$3,862 which relate to Court costs awarded to the petitioning creditors (\$3,172) and Section 263 of the Companies Act 1993 (\$690). To date, a dividend of \$3,862 has been paid to the petitioning creditor for Court awarded costs. The liquidators will pay out the balance of preferential claims within the next four weeks.

**3.3 Unsecured Creditors**

As at the date of preparing this report eleven unsecured creditors' claims have been received which total \$10,804,407. 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' investigations into the books, records and affairs of the company remain ongoing.

**5. FUNDS / LIKELY OUTCOME**

The liquidators expect to pay a dividend of 100 cents in the dollar to the balance of preferential creditors within four weeks, and a dividend to unsecured creditors within six months. It is too early to estimate the size of that dividend.

**6. MATTERS DELAYING COMPLETION OF THE LIQUIDATION**

The following matters are outstanding:

- Debtor recoveries.
- GST refund claim.
- Complete investigations.

**7. CONCLUSION**

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

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](http://www.mvp.co.nz).

Yours faithfully  
for ABC ACQUISITIONS (NZ) LIMITED  
(IN LIQUIDATION)



BORIS VAN DELDEN  
LIQUIDATOR

DATED this 29<sup>th</sup> day of September 2009

PMF/JWB/rc  
ABC/ 02 Creditors/Reports/

Number of Company: 1750473  
 Name of Company: ABC ACQUISITIONS (NZ) LIMITED (IN LIQUIDATION)  
 Subject: LIQUIDATORS' STATEMENT OF REALISATIONS AND DISTRIBUTIONS FOR PERIOD 16 MARCH 2009 TO 15 SEPTEMBER 2009

	<b>Cash Received</b>
<b>CASH HAS BEEN RECEIVED AS FOLLOWS:</b>	<b>\$</b>
Bank Account Closure	204,912
Interest	2,455
Fixed Assets	5,298
<b>TOTAL REALISATIONS</b>	<b>\$212,664</b>

**CASH HAS BEEN PAID AS FOLLOWS:**

<b>Costs Charges &amp; Expenses of Liquidation</b>	
Liquidators' Fees	34,685
Disbursements	748
Salvage Costs	116
Auctioneer Costs	1,192
Legal Fees	578
Bank Fees	30
Resident Withholding Tax Deductions	308
<b>Preferential Creditors</b>	
Petitioning Creditor's Costs	3,172
<b>TOTAL DISTRIBUTIONS</b>	<b>\$40,829</b>

<b>TOTAL REALISATIONS</b>	212,664
<b>LESS TOTAL DISTRIBUTIONS</b>	40,829
<b>BALANCE HELD</b>	<b>\$171,835</b>

<b>BALANCE REPRESENTED BY:</b>	
ASB Bank Limited – Current Account	2,886
ASB Bank Limited – Interest Bearing Trust Account	164,947
GST Suspense Account	4,003
<b>TOTAL</b>	<b>\$171,835</b>

**Note:** The above figures are GST exclusive

  
 BORIS VAN DELDEN  
 LIQUIDATOR

Dated this 29 day of September 2009