

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

LIQUIDATORS SEVENTH REPORT

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

**For the Period from 16 September 2011
to 15 March 2012**

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 2012.

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

There have been no realisations since the date of the last report. The liquidators have continued to be in correspondence with the Inland Revenue Department for the purpose of finalising and recovering company assets.

Over the last 5 months approximately, the IRD have issued Notices of Re assessment in respect to a numbers of GST periods. The liquidators are assessing their responses to the Notices. The liquidators consider 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 \$103,561 excluding GST. The fees are based on 379 hours of work undertaken as follows:-

Work Category	Hours	\$
• Appointment functions and management	114	28,291
• Asset Realisations	12	3,516
• Creditors' claims, enquiries and reports	26	5,972
• Taxation	200	58,769
• Investigations	27	7,013
Totals	<u>379</u>	<u>\$103,561</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.
- 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 30th day of March 2012

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
16 MARCH 2012

	Cash Received
CASH HAS BEEN RECEIVED AS FOLLOWS:	\$
Bank Account Closure	204,912
Interest	14,122
Stock	5,298
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TOTAL REALISATIONS	\$224,332
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CASH HAS BEEN PAID AS FOLLOWS:

Costs Charges & Expenses of Liquidation

Liquidators' Fees	100,357
Disbursements	2,549
Salvage Costs	116
Auctioneer Costs	1,192
Legal Fees	578
Bank Fees	196
Resident Withholding Tax Deductions	308
Preferential Creditors	
Applicant Creditor – Court Awarded Costs	3,172
Other Preferential Creditors	690
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TOTAL DISTRIBUTIONS	\$109,158
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TOTAL REALISATIONS	224,332
LESS TOTAL DISTRIBUTIONS	109,158
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BALANCE HELD	\$115,174
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BALANCE REPRESENTED BY:

ASB Bank Limited – Current Account	14
ASB Bank Limited – Interest Bearing Trust Account	112,864
GST Suspense Account	2,296
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TOTAL	\$115,174
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Note: The above figures are GST exclusive


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BORIS VAN DELDEN
LIQUIDATOR

Dated this 30th day of March 2012