

ABC Acquisitions (NZ) Limited (In Liquidation)

Liquidators' Tenth Report For the period from 16 March 2013 to 15 September 2013

1 INTRODUCTION AND APPOINTMENT

Peri Micaela Finnigan and Boris van Delden, Insolvency Practitioners of Auckland, were appointed jointly and severally as liquidators of ABC Acquisitions (NZ) Limited ("the company") on 16 March 2009 by the High Court at Auckland.

Pursuant to Section 255(2)(d) of the Companies Act 1993 ("the Act"), the liquidators herewith report on the progress of the liquidation. This tenth report should be read in conjunction with the liquidators' previous reports. This report is being sent to all shareholders and all creditors who have filed a claim in the liquidation.

A Statement of Realisations and Distributions is **attached**.

2 RESTRICTIONS

This report has been prepared in accordance with section 255(2)(d) of the Act. Whilst all care and attention has been taken in compiling this report, we do not accept any liability whatsoever to any party as a result of the circulation, publication, reproduction or use of this report.

We reserve the right (but are under no obligation) to review and, if we consider necessary, revise this report in respect of any information existing at the date of this report which becomes known to us after that date.

3 CONDUCT OF THE LIQUIDATION DURING THE PRECEDING SIX MONTHS

The liquidators have finalised the matters outstanding with the IRD regarding further GST refunds due. We are now awaiting receipt of these funds.

4 INVESTIGATIONS

The liquidators' investigations into the books, records and affairs of the company remain ongoing while we pursue recovery of a debtor and while a dispute remains with one large creditor.

5 CREDITORS' CLAIMS

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

6 LIQUIDATORS' FEES

Liquidators' fees to the date of this report are \$264,290 (excluding GST). The fees are based on 830 hours of work undertaken as follows:

Work Category	Hours	\$
Appointment functions	168	44,166
Asset realisations	21	6,617
Creditors' claims, enquiries and reports	49	17,051
Taxation	528	173,506
Investigations	65	19,620
Total	830	\$264,290

Liquidators' fees in a Court ordered liquidation 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 Act 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.

7 DISTRIBUTION TO UNSECURED CREDITORS

The liquidators will be making an interim distribution of 6 cents in the dollar to unsecured creditors on 30 September 2013. In doing so the liquidators are holding back funds to cover possible distributions to unsecured creditors whose claims have not been accepted by the liquidators to date.

The liquidators anticipate making further distributions to unsecured creditors once we have received the outstanding GST refunds due and finalised the company's income tax returns.

8 MATTERS DELAYING THE COMPLETION OF THE LIQUIDATION

The following matters are outstanding:

- Debtor recoveries
- Receipt of GST refunds
- Completion of income tax returns
- Completion of investigations.

9 ESTIMATED DATE OF COMPLETION

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

10 CONTACT DETAILS

Enquiries should be directed to Tracy Yelverton on DDI (09) 969 5336 or by email to tyelverton@mvp.co.nz

The Liquidators can be contacted at:

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Auckland 1010

P O Box 6092
Wellesley Street
Auckland 1141


PERI M FINNIGAN
LIQUIDATOR

DATED this 30 day of September 2013

Realisations and Distributions

ABC Acquisitions (NZ) Limited (In Liquidation) 16 March 2009 to 15 September 2013

15 Sep 13

Realisations

Bank Account Closure	204,912
Interest	43,359
Pre Liquidation GST Refund	1,126,184
Pre Liquidation GST Refund Interest	52,618
Pre Liquidation GST Refund Transfers	(113,156)
Sale of Stock	5,298
Total Realisations	1,319,215

Payments

Liquidators' Fees	
Disbursements	3,720
Liquidators Fees	257,512
Total Liquidators' Fees	261,232
Other Costs of Liquidation	
Auctioneer Costs	1,192
Bank Fees	301
Legal Fees	138,175
RWT Deductions	308
Salvage Costs	116
Total Other Costs of Liquidation	140,091
Distributions	
Payment to Applicant Creditor	3,172
Payment to Other Preferential Creditors	690
Total Distributions	3,862
Total Payments	405,186
BALANCE HELD	914,030