

ABC Acquisitions (NZ) Limited (In Liquidation)

Liquidators' Twelfth Report For the period from 16 March 2014 to 15 September 2014

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 twelfth 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 the GST refunds due. We have received all of the GST refunds but are still waiting for some income tax monies to be paid to the company.

The liquidators have finalised the outstanding income tax returns for the company. All returns have been lodged with the IRD and we are waiting for the final assessments to be issued.

McDONALD VAGUE LIMITED

Level 10, 52 Swanson Street, Auckland CBD

PO Box 6092, Wellesley St, Auckland 1141, New Zealand.

Telephone 09 303 0506, Facsimile 09 303 0508, insol@mvp.co.nz, www.mvp.co.nz

Member of Insol International. Consultants to the Accounting and Legal Professions.

4 INVESTIGATIONS

The liquidators' investigations into the books, records and affairs of the company remain ongoing while we pursue recovery of a third party 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 incurred to the date of this report are \$306,876 (excluding GST). The fees are based on 1,005 hours of work undertaken as follows:

Work Category	Hours	\$
Appointment and management	211	49,541
Asset realisations	25	8,085
Creditors' claims, enquiries and reports	64	21,260
Taxation	599	196,350
Investigations	106	31,640
Total	<u>1,005</u>	<u>306,876</u>

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

An interim distribution of 6 cents in the dollar was made to unsecured creditors on 30 September 2013. The liquidators have placed monies in trust from the first interim distribution that relate to a potential claim from an unsecured creditor that has yet to be accepted by the liquidators. We are currently reviewing that claim.

The liquidators anticipate making further distributions to unsecured creditors once we have received all the outstanding GST refunds due and the company's excess income tax paid has been repaid by the IRD.

8 MATTERS DELAYING THE COMPLETION OF THE LIQUIDATION

The following matters are outstanding:

- Debtor recoveries
- Receipt of remaining funds arising from GST returns
- Assessment of income tax returns by IRD and refund of overpaid provisional tax
- 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:

McDonald Vague
Level 10, 52 Swanson Street
Auckland 1010

P O Box 6092
Wellesley Street
Auckland 1141



BORIS VAN DELDEN
LIQUIDATOR

DATED this 23 day of September 2014

Realisations and Distributions

ABC Acquisitions (NZ) Limited (In Liquidation) 16 March 2009 to 15 September 2014

15 Sep 14

Realisations

Bank Account Closure	204,912
Interest Received	61,806
Pre Liquidation GST Refund	1,049,492
Pre Liquidation GST Refund Interest	152,461
Sale of Stock	5,298
Total Realisations	1,473,968

Payments

Liquidators' Fees

Disbursements	3,668
Liquidators Fees	306,768

Total Liquidators' Fees **310,436**

Other Costs of Liquidation

Auctioneer Costs	1,192
Bank Fees	376
Legal Fees	150,829
RWT Deductions	308
Salvage Costs	116

Total Other Costs of Liquidation **152,821**

Distributions

Distributions Held for Further Consideration	481,943
Dividends to Unsecured Creditors	363,682
Payment to Preferential Applicant Creditor	3,172
Payment to Preferential Creditors	690

Total Distributions **849,487**

Total Payments **1,312,743**

BALANCE HELD **161,225**