

**ASTUTE CONSTRUCTION LIMITED
(IN LIQUIDATION)**

LIQUIDATORS' SECOND REPORT

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

**For the Period from 18 June 2012
to 17 December 2012**

1. PROGRESS OF THE ADMINISTRATION OF THE LIQUIDATION

The liquidators report herewith on the progress made in the liquidation of Astute Construction Limited. Included in this report is the liquidators' Statement of Realisations and Distributions to 17 December 2012.

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

2.1 Trade Debtors (Statement of Affairs \$75,281)

To date the liquidators have collected \$21,060 from debtors. The liquidators are confident that all debtors will be recovered.

2.2 Work In Progress

The liquidators decided to shut down the Te Ao Hou project as the risk of losing creditors money was too high.

2.3 Fixed Assets (Statement of Affairs \$45,000)

The liquidators have realised \$88,555 from fixed assets.

3. CREDITORS' CLAIMS

3.1 Secured Creditors

A secured claim has been received from ANZ National Bank in respect of a General Security Agreement for the amount owing of \$76,643. To date the ANZ National Bank has received distributions of \$48,226.

3.2 Preferential Creditors

The preferential employees were paid in full prior to liquidation.

The Inland Revenue Department has advised that it has a preferential claim for \$25,749 in respect of PAYE and GST. To date no payment has been made in respect of this claim.

3.3 Unsecured Creditors

As at the date of preparing this report 30 unsecured creditors' claims have been received which total \$218,407. 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 have completed their investigations into the books, records and affairs of the company. As a result of the investigation the following matter arose:-

The liquidators are trying to resolve a final payment and retention surrounding a previous project. This matter will be completed in the next month.

5. FUNDS / LIKELY OUTCOME

There liquidator believes that the preferential and secured creditors will be repaid their principal debt and a possible distribution may be made to unsecured creditors.

6. MATTERS DELAYING COMPLETION OF THE LIQUIDATION

The following matters are outstanding:

- Finalising contract dispute
- Distribution to preferential and secured creditors
- Completion of liquidation

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 Chris Eade of these offices on DDI (09) 306 3338 or by visiting our website at www.mvp.co.nz.

Yours faithfully
for ASTUTE CONSTRUCTION LIMITED
(IN LIQUIDATION)



BORIS VAN DELDEN
LIQUIDATOR

DATED this 24th day of January 2013

Number of Company: 2094117

Name of Company: ASTUTE CONSTRUCTION LIMITED (IN LIQUIDATION)

Subject: LIQUIDATOR'S STATEMENT OF REALISATIONS AND
DISTRIBUTIONS FOR THE PERIOD 18 JUNE 2012 TO
17 DECEMBER 2012

	As per Statement of Affairs	Cash Received
CASH HAS BEEN RECEIVED AS FOLLOWS:	\$	\$
Cash as ASB Bank Limited	156	156
Trade Debtors	75,281	21,060
Work In Progress	unknown	Nil
Fixed Assets	45,000	88,555
GST Refund	-	19,102
Insurance Refund	-	1,825
Interest Received	-	457
Sale of Land	-	34,084
TOTAL REALISATIONS	\$120,437	\$165,239

CASH HAS BEEN PAID AS FOLLOWS:

Costs Charges & Expenses of Liquidation

Liquidators Fees	28,943
Disbursements	1,201
Legal Fees	2,094
Advertsing and Marketing	428
Bank Fees	34
Commission	6,759
Debt Collection Costs	139
Motor Vehicle Expenses	3,029
Power	133
Rates	279
Residents Withholding Tax	128
Telephone and Internet	167
Work in Progress Costs	905

Distribution to Secured Creditors

ANZ National Bank	48,226	
Toyota Finance Limited	42,266	
		90,492

TOTAL DISTRIBUTIONS	\$134,731
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TOTAL REALISATIONS	165,239
LESS TOTAL DISTRIBUTIONS	134,731
BALANCE HELD	\$30,508

BALANCE REPRESENTED BY:

ASB Bank Limited – Current Account

79

ASB Bank Limited – Interest Bearing Trust Account

28,378

GST Suspense Account

2,051

TOTAL**\$30,508****Note:** The above figures are GST exclusive


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 BORIS VAN DELDEN
 LIQUIDATOR

Dated this 24th day of January 2013