



The Insolvency & Business Recovery Specialists

**BITCOINICA CONSULTANCY LIMITED
(IN LIQUIDATION)
(formerly known as Core Credit Limited until 30 May 2012)**

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

**For the Period from 10 January 2013
to 9 July 2013**

1. PROGRESS OF THE ADMINISTRATION OF THE LIQUIDATION

The liquidators report herewith on the progress made in the liquidation of Bitcoinica Consultancy Limited. Included in this report is the liquidators' Statement of Realisations and Distributions to 9 July 2013.

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

Bitcoinica Consultancy Limited (In Liquidation) ("BCL") is the General Partner of the Limited Partnership, Bitcoinica LP (In Liquidation).

The liquidators of BCL continue to assist the liquidators of Limited Partnership to recover the assets held on the trading platform for the benefit of investors. The trading platform is not allowing access to the funds or bitcoins held.

3. CREDITORS' CLAIMS

3.1 Secured Creditors

BCL did not have any secured creditors according to the Personal Property Securities Register.

3.2 Preferential Creditors

BCL did not have any employees, and was not registered with the IRD at the time of liquidation therefore, there are no preferential creditors.

3.3 Unsecured Creditors

As at the date of preparing this report no unsecured creditors' have lodged claims. The claims in the Limited Partnership however exceed \$1.5 million.

4. INVESTIGATIONS

According to documents available to us the Limited Partnership offered customers a limited licence which allowed the customers to access trading information and to trade bitcoins using Bitcoinica's trading platform, at the customers own risk. As we understand it each customer would take trading positions based on that customer's view of what the value of Bitcoins would be from time to time.

Trading positions would be covered by payments received from the customer in accepted currency, including bitcoins.

From each trade Bitcoinica would be entitled to a fee.

5. FUNDS / LIKELY OUTCOME

Bitcoins continue to trade at positive levels, however, it is not possible at this stage to advise the likely outcome, and it is possible that litigation may be required to gain access to the funds and bitcoins held by the trading platform. .

6. MATTERS DELAYING COMPLETION OF THE LIQUIDATION

The following matters are outstanding:

- Assist Limited Partnership liquidation/liquidators
- Potential action to recover funds and bitcoins
- Any distribution issues

7. CONCLUSION

Based on the above the liquidators cannot estimate when they will be in a position to retire as liquidators. This will depend upon the liquidation of the Limited Partner.

Any queries can be directed to Iain McLennan of this office on DDI (09) 303 9512 or by visiting our website at www.mvp.co.nz.

Yours faithfully
for BITCOINICA CONSULTANCY LIMITED
(IN LIQUIDATION)



IAIN McLENNAN
LIQUIDATOR

DATED this 5 day of August 2013

Number of Company: 3715077

Name of Company: BITCOINICA CONSULTANCY LIMITED (IN LIQUIDATION)
(formerly known as Core Credit Limited until 30 May 2012)

Subject: LIQUIDATOR'S STATEMENT OF REALISATIONS AND
DISTRIBUTIONS FOR THE PERIOD 23 NOVEMBER 2012 TO
22 MAY 2013

	Cash Received
CASH HAS BEEN RECEIVED AS FOLLOWS:	\$
Funds from liquidation of Limited Partnership	4,340
TOTAL REALISATIONS	\$4,340
 CASH HAS BEEN PAID AS FOLLOWS:	
Costs Charges & Expenses of Liquidation	
Liquidators Fees	4,340
TOTAL DISTRIBUTIONS	\$4,340
 TOTAL REALISATIONS	4,340
LESS TOTAL DISTRIBUTIONS	4,340
BALANCE HELD	\$Nil

Note: The above figures are GST exclusive


IAIN McLENNAN
LIQUIDATOR

Dated this 5 day of August 2013