

**BLUESTONE EARTHMOVING LIMITED
(IN LIQUIDATION)**

LIQUIDATORS' SECOND REPORT

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

**For the Period from 17 July 2012
to 16 January 2013**

1. PROGRESS OF THE ADMINISTRATION OF THE LIQUIDATION

The liquidators report herewith on the progress made in the liquidation of Bluestone Earthmoving Limited. Included in this report is the liquidators' Statement of Realisations and Distributions to 16 January 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

- 2.1 Intercompany Loan** **(Statement of Affairs \$120,000)**
The liquidators are pursuing the related party loans. Funds should be available once a property has been refinanced.

3. CREDITORS' CLAIMS

- 3.1 Secured Creditors**
A secured claim has been received from Geneva Finance Limited in respect of a General Security Agreement for the amount owing of \$17,545.

- 3.2 Preferential Creditors**
No preferential claims for wages, salary, holiday pay or redundancy have been received.

The Inland Revenue Department advised that it has a preferential claim for \$57,956 in respect of PAYE and GST.

- 3.3 Unsecured Creditors**
As at the date of preparing this report, the only unsecured creditors' claim received is from the Inland Revenue Department for the amount of \$156,419.

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 matters arose:-

There is an intercompany loan that need to be settled. The liquidators are currently pursuing the balance owed.

5. FUNDS / LIKELY OUTCOME

At this point in time it is too soon to establish if funds will be available to make a distribution to creditors.

6. MATTERS DELAYING COMPLETION OF THE LIQUIDATION

The following matters are outstanding:


- Completion of project
- Settlement of intercompany loan
- Possible distribution to creditors

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 one year.

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 BLUESTONE EARTHMOVING LIMITED
(IN LIQUIDATION)



ROY HORROCKS
LIQUIDATOR

DATED this 24 day of January 2013

Number of Company: 1413507

Name of Company: BLUESTONE EARTHMOVING LIMITED (IN LIQUIDATION)

Subject: LIQUIDATOR'S STATEMENT OF REALISATIONS AND DISTRIBUTIONS FOR THE PERIOD 17 JULY 2012 TO 16 JANUARY 2013

	As per Statement of Affairs	Cash Received
CASH HAS BEEN RECEIVED AS FOLLOWS:	\$	\$
Intercompany Loans	120,000	Nil
TOTAL REALISATIONS	<u>\$120,000</u>	<u>\$Nil</u>

CASH HAS BEEN PAID AS FOLLOWS:

Costs Charges & Expenses of Liquidation
Liquidators Fees and Disbursements

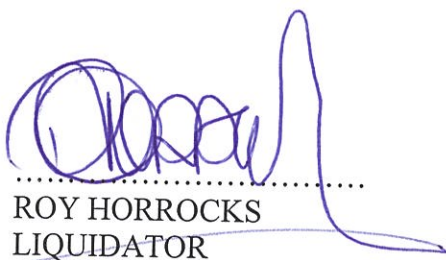
TOTAL DISTRIBUTIONS	<u>Nil</u>
	<u>\$Nil</u>

**TOTAL REALISATIONS
LESS TOTAL DISTRIBUTIONS**

BALANCE HELD

Nil
Nil

\$Nil


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ROY HORROCKS
LIQUIDATOR

Dated this 24 day of January 2013