McDONALD VAGUE

The Insolvency & Business Recovery Specialists

Bluestone Earthmoving Limited (In Liquidation)

Liquidators' Sixth Report
For the period from 17 July 2014 to 16 January 2015

1 INTRODUCTION AND APPOINTMENT

Roy Horrocks and Boris van Delden, Insolvency Practitioners of Auckland, were appointed jointly and severally as liquidators of Bluestone Earthmoving Limited ("the company") on 17 July 2012. On 3 April 2013 Roy Horrocks resigned as liquidator and was replaced by Tony Leonard Maginness.

Pursuant to Section 255(2)(d) of the Companies Act 1993 ("the Act"), the liquidators herewith report on the progress of the liquidation. This sixth 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.

No Statement of Realisations and Distributions is attached, there having been no receipts or payments in the liquidation to date.

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

As outlined in previous reports, a claim has been filed for $232,610 in the liquidation of the related company, Bluestone Developments Limited (In Liquidation) ("BDL"). BDL owned a property which was subject to a mortgage.

The liquidator of BDL has ratified, and allowed to settle, a pre-liquidation sale and purchase agreement for the sale of the property. The liquidator of BDL has also advised us that he has disallowed the claim we filed.

We do not accept his grounds for disallowing the claim and accordingly we have filed a claim in the High Court to reverse his decision.

4 INVESTIGATIONS

The liquidators' investigations into the books, records and affairs of the company remain ongoing.

5 CREDITORS' CLAIMS

5.1 Preferential Creditors

The Inland Revenue Department has filed a preferential claim for $57,956 in respect of GST. No payment has been made in respect of this claim.

5.2 Unsecured Creditors

As at the date of preparing this report three unsecured creditors claim forms have been received which total $177,483. 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 we are in a position to pay a distribution.

6 MATTERS DELAYING THE COMPLETION OF THE LIQUIDATION

The following matters are outstanding:

- Completion of our review of the actions of the liquidator of BDL
- Completion of any actions that result from the review.

7 CONTACT DETAILS

Enquiries should be directed to Colin Sanderson on DDI (07) 838 0908 or by email to CSanderson@mvp.co.nz .

The Liquidators can be contacted at:

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BORIS VAN DELDEN
LIQUIDATOR

DATED this 8 April 2015

BVD/CRS/gck/220
Bluestone/Creditors/4101 Sixth Report