

CPU Recruitment (2008) Limited (In Liquidation)

Liquidators' Fourth Report For the period from 29 June 2013 to 28 December 2013

1 INTRODUCTION AND APPOINTMENT

Peri Micaela Finnigan and Roy Horrocks, Insolvency Practitioners of Auckland, were appointed jointly and severally as liquidators of CPU Recruitment (2008) Limited ("the company") on 29 June 2012. Roy Horrocks resigned his position as liquidator on 3 April 2013 and Boris van Delden was appointed as his successor.

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

Asset Realisations

3.1 Closure of BNZ Account

Upon closure of the company's pre liquidation bank account \$124 was transferred to the post liquidation account.

3.2 Shareholders Current Account

(Statement of Affairs: \$124,694)

As a result of our investigations the liquidators have commenced recovery action regarding the shareholders current account. To date the liquidators have received payments totalling \$3,800 towards the agreed settlement of \$60,000.

4 INVESTIGATIONS

The liquidators have completed their investigations into the books, records and affairs of the company. Our investigations revealed an overdrawn current account as per paragraph 3.2 above.

5 CREDITORS' CLAIMS

5.1 Secured Creditors

A secured claim has been received from Easy Factors International Limited in respect of a General Security Agreement for the amount owing of \$35,990. At the date of this report no distribution has been made in respect of this claim, however, we understand that the director/shareholder is repaying this amount pursuant to a personal guarantee.

5.2 Preferential Creditors

The Inland Revenue Department has advised that it has a preferential claim for \$31,601 in respect of PAYE and GST. To date no payment has been made in respect of this claim, however, we understand that the director has reached an agreement with the Inland Revenue Department in relation to the above debt.

5.3 Unsecured Creditors

As at the date of preparing this report three unsecured creditors' claims have been received which total \$31,837. 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 FUNDS / LIKELY OUTCOME

It is too early to determine whether or not there will be a distribution to creditors.

7 MATTERS DELAYING THE COMPLETION OF THE LIQUIDATION

The following matter is outstanding:

- Collection of outstanding current account

8 ESTIMATED DATE OF COMPLETION

Based on the information contained in this report the liquidators are unable to complete the liquidation until the full settlement of the current account is received.

9 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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PERI M FINNIGAN
LIQUIDATOR

DATED this 15 day of January 2014

Realisations and Distributions

CPU Recruitment (2008) Limited (In Liquidation) 29 June 2012 to 28 December 2013

Realisations	As Per Statement of Affairs \$	Cash Received \$
Overdrawn Shareholders' Current Account	30,000	3,800
BNZ Bank Account Closure	-	124
Total Realisations	\$30,000	\$3,924
Payments		
Liquidators Fees		
Liquidators Fees		3,368
Disbursements		100
Total Liquidators Fees		\$3,468
Total Payments		\$3,468
BALANCE HELD		\$456

Note: The above figures are GST exclusive