

**FIRST AGENDA LIMITED  
(IN LIQUIDATION)**

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

**For the period from 24 August 2010  
to 23 February 2011**

**1. PROGRESS OF THE ADMINISTRATION OF THE LIQUIDATION**

The liquidators report herewith on the progress made in the liquidation of First Agenda Limited. Included in this report is the liquidators' Statement of Realisations and Distributions to 23 February 2011.

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 GST Refunds**

The liquidators have realised a total of \$68,426 in respect of GST refunds. Of this amount, \$12,187 had been claimed but not paid at the date of liquidation and \$56,239 was as a result of a further claim submitted by the liquidators.

**2.2 Intellectual Property**

As previously advised, the company's intellectual property in relation to the "iCashbook" accounting product was purportedly sold in October 2009 to a company operated by the director and his son. We have been provided with a complete set of documents in relation to this transaction. We have also been in communication with the director on this matter and have taken legal advice. We expect to form a conclusion as to the way forward in this regard in the near future.

**3. CREDITORS' CLAIMS**

**3.1 Preferential Creditors**

A preferential claim of \$8,367 has been recorded in respect of the applicant creditor's costs of placing the company into liquidation. No payment has been made in respect of this claim.

Two creditors have claimed preferential status in respect of amounts described as salary. We have not admitted these claims as preferential, as it is not clear on the information received to date whether these creditors were employees or

contractors. The maximum amount payable per employee for wages and holiday pay as a preferential claim is \$18,700.

### 3.2 Unsecured Creditors

As at the date of preparing this report 15 unsecured creditors' claims have been received which total \$1,315,781. In the interests of minimising liquidators' fees, the liquidators will not attend to the formality of accepting or rejecting creditors' claims unless they are in a position to pay a distribution.

## 4. INVESTIGATIONS

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

## 5. LIQUIDATORS' FEES

Liquidators' fees to 23 February 2011 are \$22,713 including GST (\$19,750 excluding GST). These fees are based on 67.7 hours of work undertaken as follows:-

Work Category	Hours	\$
• Appointment functions	22.6	5,894
• Management and administration	7.9	1,787
• Creditors' claims, enquiries and reports	2.7	672
• Taxation	15.5	4,559
• Investigations	19	6,838
<b>Totals</b>	<u>67.7</u>	<u>\$19,750</u>

Liquidators' fees in a Court ordered winding up are to be approved by the Court, and if required, a retrospective application for fee approval will be made by the liquidators.

Section 284(1) of the Companies Act 1993 provides that an application (with the leave of the Court) may be made by a creditor, shareholder or director of a company in liquidation to review or fix the remuneration of the liquidators. In circumstances where no application has been made to review or fix the liquidators' remuneration the Court will be less inclined to rigorously examine the fees submitted by the liquidators for subsequent approval.

## 6. FUNDS / LIKELY OUTCOME

We anticipate that preferential claims will be paid in full. The level of any dividend to unsecured creditors will depend on the resolution of the intellectual property issue referred to above.

## 7. MATTERS DELAYING COMPLETION OF THE LIQUIDATION

The following matters are outstanding:

- Resolution of intellectual property issue
- Completion of investigation

## 8. CONCLUSION

Based on the above the liquidators presently propose to complete all outstanding matters with a view to retiring as liquidators within the next 12 months.

Any queries can be directed to Jonathan Barrett of these offices on (09) 306 3357 or by visiting our website at [www.mvp.co.nz](http://www.mvp.co.nz).

Yours faithfully  
for FIRST AGENDA LIMITED (IN LIQUIDATION)



IAIN McLENNAN  
LIQUIDATOR

DATED this 18<sup>th</sup> day of March 2011

Number of Company: 1793152

Name of Company: FIRST AGENDA LIMITED (IN LIQUIDATION)

Subject: LIQUIDATOR'S STATEMENT OF REALISATIONS AND  
DISTRIBUTIONS FOR THE PERIOD 24 AUGUST 2010 TO  
23 FEBRUARY 2011

	As per Statement of Affairs \$	Cash Received \$
<b>CASH HAS BEEN RECEIVED AS FOLLOWS:</b>		
GST refunds	Uncertain	68,426
Sale of assets	Nil	130
Refunds	-	11
Bank interest	-	9
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<b>TOTAL REALISATIONS</b>	<b>\$-</b>	<b>\$68,576</b>
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**CASH HAS BEEN PAID AS FOLLOWS:**

Liquidators' fees	19,750
Disbursements	610
Bank fees	7
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<b>TOTAL DISTRIBUTIONS</b>	<b>\$20,367</b>
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<b>TOTAL REALISATIONS</b>	68,576
<b>LESS TOTAL DISTRIBUTIONS</b>	20,367
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<b>BALANCE HELD</b>	<b>\$48,209</b>
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**BALANCE REPRESENTED BY:**

ASB Bank Limited – Current Account	8,097
ASB Bank Limited – Interest Bearing Trust Account	40,000
GST Suspense Account	112
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<b>TOTAL</b>	<b>\$48,209</b>
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**Note:** The above figures are GST exclusive

  
IAIN McLENNAN  
LIQUIDATOR

Dated this 18 day of March 2011