

LIQUIDATORS' SIXTH REPORT

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

**For the period from 24 August 2012
to 23 February 2013**

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 2013.

This sixth report to creditors follows the previous reports and should be read in conjunction with all previous reports. 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 Office furniture

Office furniture totalling \$2,849 has been sold since our last report.

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 another company operated by or for the benefit of the then directors of First Agenda.

The liquidators have received back part of the IP however have not in their opinion received back all of the IP particularly given the funding and creditors obligations incurred by the company and its directors in further development work following that purported sale.

The Williams dispute the liquidators' position and there has been extensive communication between the liquidators and the Williams as directors. This communication continues.

3. CREDITORS' CLAIMS

3.1 Preferential creditors

A preferential claim of \$8,367 was received in respect of the applicant creditor's costs of placing the company into liquidation. This claim has been paid in full. We are not aware of any other preferential claims.

3.2 Unsecured creditors

As at the date of preparing this report, 16 unsecured creditors' claims have been received which total \$1,242,211. In the interests of minimising liquidators' fees, the liquidators will review the creditors' claims for items and issues that will assist the completion of the liquidators' investigations, but 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 almost complete.

5. LIQUIDATORS' FEES

The liquidators' time and cost to 23 February 2013 totalled \$55,969 excluding disbursements and GST. These costs are based on the work undertaken as follows:-

Work Category	Hours	\$
• Appointment and statutory functions	28.5	7,633
• Management and administration	26.3	6,712
• Creditors' claims, enquiries and reports	19.8	5,497
• Taxation	22.8	6,227
• Investigations and asset realisations	83.2	29,900
Totals	180.6	\$55,969

Fees of \$55,969 plus GST have been billed against these costs.

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

All known preferential claims have been paid in full. The level of any dividend to unsecured creditors will depend on the resolution of the legal matter referred to above.

7. MATTERS DELAYING COMPLETION OF THE LIQUIDATION

The following matters are outstanding:

- Resolution of the sale transaction
- 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 18 months.

Any queries can be directed to Iain McLennan of these offices on 0-9-303 9512 or by visiting our website at www.mvp.co.nz.

Yours faithfully
for FIRST AGENDA LIMITED
(IN LIQUIDATION)



IAIN McLENNAN
LIQUIDATOR

DATED this *6th* day of March 2013

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 2013

	As per Statement of Affairs	Cash Received
CASH HAS BEEN RECEIVED AS FOLLOWS:	\$	\$
GST refunds	Uncertain	68,426
Sale of assets	Nil	2,849
Refunds	-	11
Bank interest	-	1,317
TOTAL REALISATIONS	\$-	\$72,603

CASH HAS BEEN PAID AS FOLLOWS:

Costs of liquidation

Liquidators' fees	55,969
Disbursements	1,074
Auction costs	833
RWT	386
Bank fees	163

Distributions to creditors

Preferential applicant creditor costs	8,367
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TOTAL DISTRIBUTIONS

\$66,792

TOTAL REALISATIONS

72,603

LESS TOTAL DISTRIBUTIONS

66,792

BALANCE HELD

\$5,811

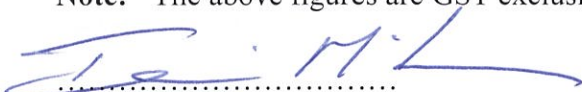
BALANCE REPRESENTED BY:

ASB Bank Limited – Interest Bearing Trust Account	5,793
GST Suspense Account	18

TOTAL

\$5,811

Note: The above figures are GST exclusive



IAIN McLENNAN
LIQUIDATOR

Dated this 6th day of March 2013