

McDONALD VAGUE

The Insolvency & Business Recovery Specialists

ABC ACQUISITIONS (NZ) LIMITED (IN LIQUIDATION)

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

For the Period from 16 September 2009
to 15 March 2010

PARTNERS

Boris van Delden B.Com, CA (PP)
Peri M Finnigan BBS, DipBus, CA (PP)

DIRECTOR

Kevin W Bromwich NZ Dip.Bus

SENIOR ASSOCIATES

Tony Maginness Dip.Bus
Roy Horrocks CA Forensic Accountant

CONSULTANTS

John T Whittfield Dip.Ag, M Inst.D
John L Vague JP, FCA, ACIS, AFNZIM
Dennis Wood Grad.DipBus Admin, DipPol, MBA
Garry Whimp A.C.A

1. PROGRESS OF THE ADMINISTRATION OF THE LIQUIDATION

The liquidators report herewith on the progress made in the liquidation of ABC Acquisitions (NZ) Limited. Included in this report is the liquidators' Statement of Realisations and Distributions to 15 March 2010.

This third 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

As stated previously, Donald Vivian Jones, the sole director of the company, has informed the liquidators that he has no information on the company's assets and liabilities.

The liquidators have carried out extensive investigations into the affairs of the company, recovering information and company records from both Australia and New Zealand, for the purpose of determining and realising the company's assets for the benefit of creditors. These investigations remain ongoing.

2.1 Debtors (Statement of Affairs \$Unknown)

The statement of affairs recorded trade debtors with a book value of \$1,666,889 and an unknown estimated realisable value. No realisations have been made to date. The liquidators are currently in ongoing correspondence with the trade debtors and deem it prudent to not disclose any further information on the basis that such disclosure could be prejudicial.

2.2 Fixed Assets (Statement of Affairs \$Unknown)

The statement of affairs recorded fixed assets with a book value of \$9,182. To date, assets have been realised by way of auction for \$5,298. Investigations into fixed assets remain ongoing.

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2.3 GST Refund Claim (Statement of Affairs \$Unknown)

The statement of affairs recorded a GST refund claim of \$1,246,522. This claim and other GST returns submitted by the company prior to the date of the liquidators' appointment are currently subject to an audit by the Inland Revenue Department. The liquidators are currently in extensive correspondence with associated parties and the Inland Revenue Department for the purpose of finalising this matter and recovering the GST refund plus interest.

3. CREDITORS' CLAIMS

3.1 Secured Creditors

No secured claims have been received in the liquidation.

3.2 Preferential Creditors

Total preferential claims received to date amount to \$3,862 which relate to Court costs awarded to the petitioning creditors (\$3,172) and Section 263 of the Companies Act 1993 (\$690). Preferential creditors have received a dividend of 100 cents in the dollar.

3.3 Unsecured Creditors

As at the date of preparing this report twelve unsecured creditors' claims have been received which total \$10,813,589. The liquidators are currently in the process of reviewing and rejecting creditors' claims for the purpose of paying a distribution to creditors.

4. INVESTIGATIONS

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

5. FUNDS / LIKELY OUTCOME

The liquidators expect to pay a dividend to unsecured creditors within six months. It is too early to estimate the size of that dividend.

6. MATTERS DELAYING COMPLETION OF THE LIQUIDATION

The following matters are outstanding:

- Debtor recoveries.
- GST refund claim.
- Completion of investigations.

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 six months.

Any queries can be directed to Jared Booth of these offices on DDI 0-9-306 3340 or by visiting our website at www.mvp.co.nz.

Yours faithfully
for ABC ACQUISITIONS (NZ) LIMITED
(IN LIQUIDATION)



BORIS VAN DELDEN
LIQUIDATOR

DATED this 13 day of April 2010

Number of Company: 1750473
 Name of Company: ABC ACQUISITIONS (NZ) LIMITED (IN LIQUIDATION)
 Subject: LIQUIDATORS' STATEMENT OF REALISATIONS AND DISTRIBUTIONS FOR PERIOD 16 MARCH 2009 TO 15 MARCH 2010

	Cash Received
CASH HAS BEEN RECEIVED AS FOLLOWS:	\$
Bank Account Closure	204,912
Interest	3,709
Fixed Assets	5,298
TOTAL REALISATIONS	<u><u>\$213,919</u></u>
CASH HAS BEEN PAID AS FOLLOWS:	
Costs Charges & Expenses of Liquidation	
Liquidators' Fees	45,327
Disbursements	958
Salvage Costs	116
Auctioneer Costs	1,192
Legal Fees	578
Bank Fees	52
Resident Withholding Tax Deductions	308
Preferential Creditors	
Applicant Creditor	3,172
Other Preferential Creditors	690
TOTAL DISTRIBUTIONS	<u><u>\$52,393</u></u>
TOTAL REALISATIONS	213,919
LESS TOTAL DISTRIBUTIONS	52,393
BALANCE HELD	<u><u>\$161,526</u></u>
BALANCE REPRESENTED BY:	
ASB Bank Limited – Current Account	66
ASB Bank Limited – Interest Bearing Trust Account	156,101
GST Suspense Account	5,359
TOTAL	<u><u>\$161,526</u></u>

Note: The above figures are GST exclusive



 BORIS VAN DELDEN
 LIQUIDATOR

Dated this 13 day of April 2010