

**AUCKLAND STEEL 2000 LIMITED  
(IN RECEIVERSHIP & IN LIQUIDATION)**

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

**For the Period from 7 August 2009  
to 6 February 2010**

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

The liquidators report herewith on the progress made in the liquidation of Auckland Steel 2000 Limited.

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**

All assets are currently under the control of the receivers.

**3. CREDITORS' CLAIMS**

**3.1 Preferential Creditors**

The Inland Revenue Department has advised that it has a preferential claim in respect of PAYE and GST. The total of these is \$21,449. To date the Inland Revenue Department has received Nil.

**3.2 Unsecured Creditors**

As at the date of preparing this report 41 unsecured creditors' claims have been received which total \$160,266. 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 they are in a position to pay a distribution.

**4. FUNDS / LIKELY OUTCOME**

There will be a shortfall on the amount due to the GSA holder / Debenture holder. At this stage therefore the liquidator does not anticipate paying a distribution to unsecured creditors.

**5. MATTERS DELAYING COMPLETION OF THE LIQUIDATION**

The following matters are outstanding:

- Awaiting the completion of receivership.

**6. CONCLUSION**

Based on the above the liquidators cannot advise of a retirement date.

Any queries can be directed to Daniel Zhang of these offices on DDI 0-9-306 3356 or by visiting our website at [www.mvp.co.nz](http://www.mvp.co.nz).

Yours faithfully  
for AUCKLAND STEEL 2000 LIMITED  
(IN RECEIVERSHIP & IN LIQUIDATION)



PERI FINNIGAN  
LIQUIDATOR

DATED this 3 day of May 2010