



The Insolvency & Business Recovery Specialists

**Bitcoinica Consultancy Limited (In Liquidation)
(formerly known as Core Credit Limited until 30 May 2012)**

**Liquidators' Fifth Report
For the period from 10 July 2014 to 9 January 2015**

1 INTRODUCTION AND APPOINTMENT

Iain McLennan and Peri Micaela Finnigan, Insolvency Practitioners of Auckland, were appointed jointly and severally as liquidators of Bitcoinica Consultancy Limited ("the company") on 10 January 2013.

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

Bitcoinica Consultancy Limited (In Liquidation) ("BCL") is the General Partner of the Limited Partnership, Bitcoinica LP (In Liquidation).

The liquidators of BCL continue to assist the liquidators of Limited Partnership to recover the assets held on the trading platform for the benefit of investors. The liquidators understand that the trading platform is not allowing access to Bitcoinica's account information, the funds or the bitcoins held. Access to the trading platform was blocked prior to liquidation. The company that supports the trading platform has itself gone into administration.

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Member of Insol International. Consultants to the Accounting and Legal Professions.

CHARTERED
ACCOUNTANTS 

4 INVESTIGATIONS

When possible, the liquidators continue to assist the liquidators of the limited partnership in their efforts to access and realise the bitcoins.

5 CREDITORS' CLAIMS

5.1 *Secured Creditors*

BCL did not have any secured creditors according to the Personal Property Securities Register.

5.2 *Preferential Creditors*

BCL did not have any employees, and was not registered with the IRD at the time of liquidation therefore, there are no preferential creditors.

5.3 *Unsecured Creditors*

As at the date of preparing this report no unsecured creditors' have lodged claims. The claims in the Limited Partnership however exceed \$1.5 million.

6 FUNDS / LIKELY OUTCOME

Bitcoins continue to trade at positive levels, however, it is not possible at this stage to advise the likely outcome, and it is possible that litigation may be required to gain access to the funds and bitcoins held by the trading platform. .

7 MATTERS DELAYING THE COMPLETION OF THE LIQUIDATION

The following matters are outstanding:

- Assist Limited Partnership liquidation/liquidators
- Potential action to recover funds and bitcoins
- Any distribution issues

8 ESTIMATED DATE OF COMPLETION

Based on the above the liquidators cannot estimate when they will be in a position to retire as liquidators. This will depend upon the liquidation of the Limited Partner.


9 CONTACT DETAILS

Enquiries should be directed to the writer on DDI (09) 303 9512 or by email to imclennan@mvp.co.nz.

The Liquidators can be contacted at:

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IAIN McLENNAN
LIQUIDATOR

DATED this 16 day of January 2014

Realisations and Distributions

Bitcoinica Consultancy Limited (In Liquidation) 10 January 2013 to 9 January 2015

Realisations	Cash Received \$
Funds from liquidation of Limited Partnership	4,340
Total Realisations	\$4,340
Payments	
Liquidators Fees	
Liquidators Fees	4,340
Total Liquidators Fees	\$4,340
Total Payments	\$4,340
BALANCE HELD	\$Nil

Note: the above figures are GST exclusive