



The Insolvency & Business Recovery Specialists

Bluestone Earthmoving Limited (In Liquidation)

Liquidators' Fifth Report

For the period from 17 January 2014 to 16 July 2014

1 INTRODUCTION AND APPOINTMENT

Roy Horrocks and Boris van Delden, Insolvency Practitioners of Auckland, were appointed jointly and severally as liquidators of Bluestone Earthmoving Limited ("the company") on 17 July 2012. On 3 April 2013 Roy Horrocks resigned as liquidator and was replaced by Tony Leonard Maginness.

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.

No Statement of Realisations and Distributions is attached, there having been no receipts or payments in the liquidation to date.

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

The liquidators are currently pursuing the recovery of balances owed to the company by associated parties. A claim has been filed for \$232,610 in the liquidation of the related company, Bluestone Developments Limited (In Liquidation) ("BDL"). BDL owns a property which is subject to a mortgage. It is unknown at this time if there will be any equity in the property for distribution to unsecured creditors.

4 INVESTIGATIONS

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

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5 CREDITORS' CLAIMS

5.1 *Preferential Creditors*

The Inland Revenue Department advised that it has a preferential claim for \$57,956 in respect of GST.

5.2 *Unsecured Creditors*

As at the date of preparing this report three unsecured creditors claim forms have been received which total \$177,483. 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 we are in a position to pay a distribution.

6 MATTERS DELAYING THE COMPLETION OF THE LIQUIDATION

The following matter is outstanding:

- Recovery of related party loans

7 CONTACT DETAILS

Enquiries should be directed to Colin Sanderson on DDI (07) 838 0908 or by email to CSanderson@mvp.co.nz.

The Liquidators can be contacted at:

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BORIS VAN DELDEN
LIQUIDATOR

DATED this 16th day of July 2014