

**CEWELL TRUSTEE COMPANY LIMITED  
(IN LIQUIDATION)**

**LIQUIDATORS FOURTH REPORT**

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

**For the Period from 18 February 2011  
to 17 February 2012**

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

The liquidators report herewith on the progress made in the liquidation of Cewell Trustee Company Limited. Included in this report is the liquidators' Statement of Realisations and Distributions to 17 August 2011.

This third report to creditors follows the previous reports and should be read in conjunction with the 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**

The only asset of the company is an indemnity from the Trust. This has not yet been realised.

**3. CREDITORS' CLAIMS**

**3.1 Secured Creditors**

As at the date of this report no secured creditors' claims have been received.

**3.2 Preferential Creditors**

There are applicant creditor costs of \$3,513.

**3.3 Unsecured Creditors**

As at the date of preparing this report one unsecured creditors' claim has been received, which totals \$70,501. 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. INVESTIGATIONS**

The Director of the company was formally examined on oath by the Liquidator on 29 June 2011. Following that examination the Liquidators investigated drawings and distributions made from the company's bank account.

The liquidators are now in direct communication with the parties concerned and hope to be in a position to comment further in our next report.

## 5. LIQUIDATORS' FEES

Liquidators' fees to the date of this report are \$Nil.

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

At this stage the liquidator does not anticipate paying a distribution to unsecured creditors.

## 7. MATTERS DELAYING COMPLETION OF THE LIQUIDATION

The following matter is outstanding:

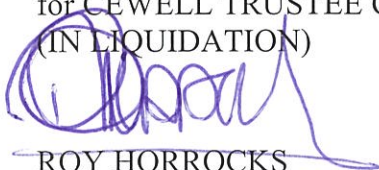
- Reaching a resolution following the completion of our investigations.

## 8. CONCLUSION

We are unable to estimate a completion date for the liquidation at this time.

Any queries can be directed to Colin Sanderson of these offices on DDI 0-7-838 0908 or by visiting our website at [www.mvp.co.nz](http://www.mvp.co.nz).

Yours faithfully  
for CEWELL TRUSTEE COMPANY LIMITED  
(IN LIQUIDATION)



ROY HORROCKS  
LIQUIDATOR

DATED this 21 day of February 2012

Number of Company: 859227

Name of Company: CEWELL TRUSTEE COMPANY LIMITED (IN LIQUIDATION)

Subject: LIQUIDATOR'S STATEMENT OF REALISATIONS AND DISTRIBUTIONS FOR THE PERIOD 18 AUGUST 2010 TO 17 FEBRUARY 2012

	<b>Cash Received</b>
<b>CASH HAS BEEN RECEIVED AS FOLLOWS:</b>	<b>\$</b>
No assets have been realised	Nil
<b>TOTAL REALISATIONS</b>	<u>\$Nil</u>

<b>CASH HAS BEEN PAID AS FOLLOWS:</b>	
<b>Costs Charges &amp; Expenses of Liquidation</b>	
Liquidators Fees and Disbursements	Nil
<b>TOTAL DISTRIBUTIONS</b>	<u>\$Nil</u>

<b>TOTAL REALISATIONS</b>	Nil
<b>LESS TOTAL DISTRIBUTIONS</b>	<u>Nil</u>
<b>BALANCE HELD</b>	<u>\$Nil</u>

  
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ROY HORROCKS  
LIQUIDATOR

Dated this 21 day of February 2012