

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

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

**For the Period from 18 August 2012  
to 17 February 2013**

**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 February 2013.

This sixth 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 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. This amount has been paid in full.

**3.3 Unsecured Creditors**

One unsecured creditors' claim has been received, which totals \$70,501. An interim payment of \$13,878.30 has been made.

**4. INVESTIGATIONS**

Following the investigation of the company's books and records, in relation to drawings and distributions, the liquidators entered into negotiations with the director in relation to apparent breaches of the director's duties.

A settlement was reached with the director. The terms of the agreement, contained in a Deed of Settlement, are confidential between the director and the liquidators

The director has commenced making payments to the liquidators in accordance with the agreement.

## 5. LIQUIDATORS' FEES

Liquidators' fees to the date of this report are \$70,863 including GST (\$61,620 excluding GST). The fees are based on 277.4 hours of work undertaken as follows:-

<b>Work Category</b>	<b>Hours</b>	<b>\$</b>
• Commencement	27.4	6,785
• Statutory requirements	9.7	1,525
• Asset realisation	4.8	1,370
• Creditors	1.2	266
• Management	4.2	880
• Investigations	230.1	50,794
<b>Totals</b>	<u>277.4</u>	<u>\$61,620</u>

Currently the fees paid to McDonald Vague total \$27,826 with an outstanding amount owing of \$33,794. This will be paid from any future realisations.

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

Following the agreement with the director there are funds available for distribution to creditors.

## 7. MATTERS DELAYING COMPLETION OF THE LIQUIDATION

The following matter is outstanding:

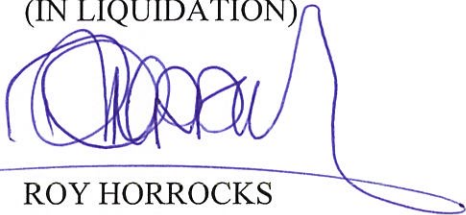
- Receipt of the balance of the funds payable under the settlement agreement

## 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 (07) 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 18 day of February 2013

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 2013

	<b>Cash Received</b>
<b>CASH HAS BEEN RECEIVED AS FOLLOWS:</b>	<b>\$</b>
No assets have been realised	Nil
Advance from Liquidators	1,981
Funds from Director	52,000
<b>TOTAL REALISATIONS</b>	<b><u>\$53,981</u></b>

**CASH HAS BEEN PAID AS FOLLOWS:**

**Costs Charges & Expenses of Liquidation**

Liquidators Fees and Disbursements	27,826
Legal fees	1,723

**Distribution to Creditors**

Preferential Court awarded costs of petitioning creditor	3,513
Interim distribution to unsecured creditor	13,878

<b>TOTAL DISTRIBUTIONS</b>	<b><u>\$46,940</u></b>
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<b>TOTAL REALISATIONS</b>	<b>53,981</b>
<b>LESS TOTAL DISTRIBUTIONS</b>	<b><u>46,940</u></b>

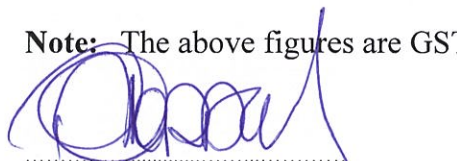
<b>BALANCE HELD</b>	<b><u>\$7,041</u></b>
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**BALANCE REPRESENTED BY:**

GST Suspense Account	7,041
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<b>TOTAL</b>	<b><u>\$7,041</u></b>
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**Note:** The above figures are GST exclusive

  
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ROY HORROCKS  
LIQUIDATOR

Dated this 18 day of February 2013