

Creation Investments Limited (In Liquidation)

Liquidators' Twelfth Report

For the period from 1 October 2014 to 31 March 2015

1 INTRODUCTION AND APPOINTMENT

Boris van Delden and Peri Micaela Finnigan, Insolvency Practitioners of Auckland, were appointed jointly and severally as liquidators of Creation Investments Limited ("the company") on 1 April 2009.

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

3.1 Retail Unit

The liquidators have sold the commercial unit at auction and settlement took place on 4 September 2014. From the proceeds of sale, the Body Corporate levies were paid in full.

Westpac bank received the remaining funds after the cost of sale were deducted. There was a shortfall to Westpac under its mortgage.

4 INVESTIGATIONS

The liquidators have completed their investigation into the books, records and affairs of the company. No matters have come to the knowledge of the liquidators except for creditor claim matters covered elsewhere in this report.

5 CREDITORS' CLAIMS

5.1 *Secured Creditor*

Westpac bank received \$288,362 from the sale of the retail unit. There is a shortfall on the amount owed to Westpac.

5.2 *Creditors*

The body corporate levies and costs have been paid in full from the proceeds of sale.

6 FUNDS / LIKELY OUTCOME

It is too early to determine whether or not there will be a distribution to unsecured creditors.

7 MATTERS DELAYING THE COMPLETION OF THE LIQUIDATION

The following matters are outstanding:

- Completion of GST returns and completion of tax affairs of the company.
- Shareholders application to have company taken out of liquidation.

8 ESTIMATED DATE OF COMPLETION

Based on the above, the liquidators believe that it will be in the new year that all outstanding matters are dealt with.

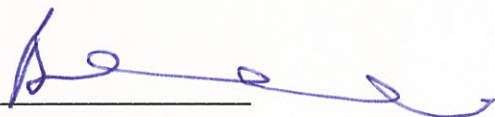
9 CONTACT DETAILS

Enquiries should be directed to the writer on DDI (09) 306 3342 or by email to bvandelden@mvp.co.nz.

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BORIS VAN DELDEN
LIQUIDATOR

DATED this 11th day of June 2015

BVD/gck/220
Creation/02 Creditors/Reports/4101 Twelfth Report

Realisations and Distributions

Creation Investments Limited (In Liquidation) 1 April 2009 to 31 March 2015

Realisations	As Per Statement of Affairs \$	Cash Received \$
Sale of Retail Unit	-	571,000
Westpac Bank Account Closure	4,741	1,291
Rent Received	-	185,881
Debtors – Dispute Recovery	Unknown	11,886
Sale of Assets – Computer Equipment	1,000	4
Pre liquidation GST Refund	1,641	1,641
Total Realisations	\$Unknown	\$771,703
Payments		
Liquidators Fees		
Liquidators Fees		1,457
Total Liquidators Fees		\$1,457
Other Costs of Liquidation		
Rates		36,740
Body Corporate Levies		267,293
Bank Fees		263
Insurance		1,757
Debt Collection Costs		4,640
Repair Costs		275
Real Estate Commission		25,041
Legal Fees		4,316
Marketing Costs		4,000
Total Costs of Liquidation		\$344,325
Distribution		
Distribution to Mortgagee – Interest and Principal		425,378
Total Distribution to Creditor		\$425,378

Total Payments	\$771,160
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BALANCE HELD	\$543
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Note: The above figures are GST inclusive