

**FIRST AGENDA LIMITED  
(IN LIQUIDATION)**

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

**For the period from 10 November 2011  
to 23 February 2012**

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

The liquidators report herewith on the progress made in the liquidation of First Agenda Limited. Included in this report is the liquidators' Statement of Realisations and Distributions to 23 February 2012.

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

**2.1 Office furniture**

Office furniture totalling \$2,849 has been sold since our last report.

**2.2 Intellectual property**

As previously advised, the company's intellectual property in relation to the "iCashbook" accounting product was purportedly sold in October 2009 to another company operated by or for the benefit of the then directors of First Agenda.

In summary, while the liquidators consider that the price to be paid in the sale, if paid, would return a significant sum to the company creditors and could potentially return some funds to shareholders, the liquidators consider that the payment terms of the sale transaction materially disadvantage the company and its creditors.

The liquidators have requested substantiation of the purchasers ability to pay, and have also written to the directors of the company advising them of the liquidators various challenges to the transaction.

As at the date of signing this report no replies have been received.

**3. CREDITORS' CLAIMS**

**3.1 Preferential creditors**

A preferential claim of \$8,367 was received in respect of the applicant creditor's costs of placing the company into liquidation. This claim has been paid in full.

We are not aware of any other preferential claims.

### 3.2 Unsecured creditors

As at the date of preparing this report, 16 unsecured creditors' claims have been received which total \$1,242,211. In the interests of minimising liquidators' fees, the liquidators will review the creditors' claims for items and issues that will assist the completion of the liquidators' investigations, but will not attend to the formality of accepting or rejecting creditors' claims unless they are in a position to pay a distribution.

## 4. INVESTIGATIONS

The liquidators' investigations into the books, records and affairs of the company are almost complete.

## 5. LIQUIDATORS' FEES

The liquidators' time and cost to 23 February 2012 totalled \$38,018 excluding GST. These costs are based on the work undertaken as follows:-

<b>Work Category</b>	<b>Hours</b>	<b>\$</b>
• Appointment and statutory functions	30.6	8,178
• Management and administration	17.4	3,354
• Creditors' claims, enquiries and reports	8.0	2,362
• Taxation	18.9	5,336
• Investigations and asset realisations	57.0	18,788
<b>Totals</b>	<b>131.9</b>	<b>\$38,018</b>

Fees of \$38,018 plus GST have been billed against these costs.

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

All known preferential claims have been paid in full. The level of any dividend to unsecured creditors will depend on the resolution of the legal matter referred to above.

**7. MATTERS DELAYING COMPLETION OF THE LIQUIDATION**

The following matters are outstanding:

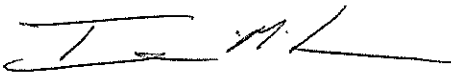
- Resolution of the sale transaction
- Completion of investigation

**8. CONCLUSION**

Based on the above the liquidators presently propose to complete all outstanding matters with a view to retiring as liquidators within the next 24 months.

Any queries can be directed to Iain McLennan of these offices on (09) 303 9512 or by visiting our website at [www.mvp.co.nz](http://www.mvp.co.nz).

Yours faithfully  
for FIRST AGENDA LIMITED  
(IN LIQUIDATION)



IAIN McLENNAN  
LIQUIDATOR

DATED this 23<sup>rd</sup> day of March 2012

Number of Company: 1793152

Name of Company: FIRST AGENDA LIMITED (IN LIQUIDATION)

Subject: LIQUIDATOR'S STATEMENT OF REALISATIONS AND  
DISTRIBUTIONS FOR THE PERIOD 24 AUGUST 2010 TO  
23 FEBRUARY 2012

	As per Statement of Affairs	Cash Received
<b>CASH HAS BEEN RECEIVED AS FOLLOWS:</b>	\$	\$
GST refunds	Uncertain	68,426
Sale of assets	Nil	2,849
Refunds	-	11
Bank interest	-	902
<b>TOTAL REALISATIONS</b>	<u>\$-</u>	<u>\$72,188</u>

**CASH HAS BEEN PAID AS FOLLOWS:**

**Costs of liquidation**

Liquidators' fees	38,018
Disbursements	677
Auction costs	833
RWT	294
Bank fees	99

**Distributions to creditors**

Preferential applicant creditor costs	8,367
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**TOTAL DISTRIBUTIONS**

\$48,288

**TOTAL REALISATIONS**

72,188

**LESS TOTAL DISTRIBUTIONS**

48,288

**BALANCE HELD**

\$23,900

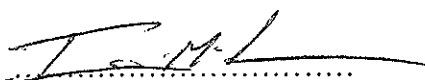
**BALANCE REPRESENTED BY:**

ASB Bank Limited – Current Account	0
ASB Bank Limited – Interest Bearing Trust Account	23,550
GST Suspense Account	350

**TOTAL**

\$23,900

**Note:** The above figures are GST exclusive



IAIN McLENNAN  
LIQUIDATOR

Dated this 22 day of March 2012