



The Insolvency & Business Recovery Specialists

**LAUREGAN HOLDINGS LIMITED  
(IN LIQUIDATION)**

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

**For the Period from 6 December 2012  
to 5 June 2013**

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

The liquidators report herewith on the progress made in the liquidation of Lauregan Holdings Limited. Included in this report is the liquidators' Statement of Realisations and Distributions to 5 June 2013.

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, CREDITOR CLAIMS AND INVESTIGATIONS**

There have been no asset realisations nor change in the position of creditors since the liquidators' prior report to creditors.

The liquidators' investigations into the books, records and affairs of the company remain ongoing. Legal advice has been obtained on avenues of financial recovery. No further information is provided on the basis that this may be prejudicial.

The liquidators' investigations have been hampered by a lack of cooperation from Edward Errol Johnston ("Mr Johnston"), the sole director and shareholder of the company. Mr Johnston was adjudicated bankrupt on 20 November 2012.

Due to concerns by the liquidators over certain transactions undertaken by the company and Mr Johnston, a referral was made by the liquidators to the Serious Fraud Office in December 2012.

**3. LIQUIDATORS' FEES**

Liquidators' fees to the date of this report are \$25,001 plus GST including uninvoiced time of \$3,243. The fees are based on 90 hours of work undertaken as follows:-

<b>Work Category</b>	<b>Hours</b>	<b>\$</b>
• Initial enquiries and appointment functions	25	\$4,890
• Asset realisations	7	\$2,272
• Creditors' claims, enquiries and reports	15	\$4,393
• Taxation	6	\$1,186
• Investigations	37	\$12,260
<b>Totals</b>	<u>90</u>	<u>\$25,001</u>

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.

#### 4. CONCLUSION

Further creditor distributions are dependent upon the outcome of the liquidators' investigations.

Any queries can be directed to Jared Booth of these offices on DDI (09) 306 3340 or by visiting our website at [www.mvp.co.nz](http://www.mvp.co.nz).

Yours faithfully  
for LAUREGAN HOLDINGS LIMITED  
(IN LIQUIDATION)



BORIS VAN DELDEN  
LIQUIDATOR

DATED this 26 day of June 2013

Number of Company: 1526142  
Name of Company: LAUREGAN HOLDINGS LIMITED (IN LIQUIDATION)  
Subject: LIQUIDATOR'S STATEMENT OF REALISATIONS AND DISTRIBUTIONS FOR THE PERIOD 6 JUNE 2012 TO 5 JUNE 2013

	<b>Cash Received</b>
<b>CASH HAS BEEN RECEIVED AS FOLLOWS:</b>	<b>\$</b>
Rental Income	5,828
Prepayments	16,648
Interest	25
<b>TOTAL REALISATIONS</b>	<b><u>\$22,501</u></b>
 <b>CASH HAS BEEN PAID AS FOLLOWS:</b>	
<b>Costs Charges &amp; Expenses of Liquidation</b>	
Liquidators' Fees	21,758
Disbursements	329
Bank Fees	64
Resident Withholding Tax	7
<b>TOTAL DISTRIBUTIONS</b>	<b><u>\$22,158</u></b>
 <b>TOTAL REALISATIONS</b>	<b>22,501</b>
<b>LESS TOTAL DISTRIBUTIONS</b>	<b>22,158</b>
<b>BALANCE HELD</b>	<b><u>\$343</u></b>
 <b>BALANCE REPRESENTED BY:</b>	
ASB Bank Limited – McDonald Vague Trust Account	343
<b>TOTAL</b>	<b><u>\$343</u></b>

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

  
BORIS VAN DELDEN  
LIQUIDATOR

Dated this 26 day of June 2013