

The Insolvency & Business Recovery Specialists

Northwood Supa Centa Limited (In Liquidation)

Liquidators' Second Report

For the period from 23 June 2015 to 22 December 2015

1 INTRODUCTION AND APPOINTMENT

Peri Micaela Finnigan and Boris van Delden, Insolvency Practitioners of Auckland, were appointed jointly and severally as liquidators of Northwood Supa Centa Limited ("the company") on 23 June 2015.

Pursuant to Section 255(2)(d) of the Companies Act 1993 ("the Act"), the liquidators herewith report on the progress of the liquidation. This second report should be read in conjunction with the liquidators' previous report. 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 not attached as there having been no realisations or distributions to date.

2 RESTRICTIONS

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

There have been no asset realisations to date in this liquidation.

4 INVESTIGATIONS

The liquidators are continuing their investigations into the books, records and affairs of the company to identify if there is any avenue of recovery that will lead to a benefit for creditors.

5 CREDITORS' CLAIMS

5.1 Unsecured Creditors

As at the date of preparing this report one unsecured creditor claim form has been received which totals \$1,595,436. **McDONALD VAGUE LIMITED**

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The company is the 100% shareholder in John Curtis Developments Limited (In Liquidation) (JCDL) and this claim has been filed by the liquidators of JCDL in relation to the overdrawn balance of the current account.

In the interests of minimising liquidators' fees, the liquidators will not attend to the formality of accepting or rejecting creditors' claims unless we are in a position to pay a distribution.

6 FUNDS / LIKELY OUTCOME

The payment of a distribution to the unsecured creditor will be dependent on the outcome of the liquidators' investigations.

7 MATTERS DELAYING THE COMPLETION OF THE LIQUIDATION

The following matter is outstanding:

- Completion of the investigation of the books and records

8 ESTIMATED DATE OF COMPLETION

Based on the information contained in this report the liquidators presently propose to complete all outstanding matters with a view to retiring as liquidators within the next six months.


9 CONTACT DETAILS

Enquiries should be directed to Colin Sanderson on DDI (07) 838 0908 or by email to CSanderson@mvp.co.nz.

The Liquidators can be contacted at:

McDonald Vague Limited
Level 10, 52 Swanson Street, Auckland 1010

P O Box 6092, Wellesley Street, Auckland 1141



BORIS VAN DELDEN
LIQUIDATOR

DATED this 22nd day of December 2015