

Phoenix Forex Limited (In Liquidation)

Liquidators' Fourth Report For the period from 24 October 2014 to 23 April 2015

1 INTRODUCTION AND APPOINTMENT

Jared Waiata Booth and Tony Leonard Maginness, Insolvency Practitioners of Auckland, were appointed jointly and severally as liquidators of Phoenix Forex Limited ("the company") on 24 October 2013.

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

3.1 Realisations

The liquidators have recovered \$50,022 to date, which includes \$1,101 from the closure of the company's bank account, \$8,875 from the sale of fixed assets and stock, and \$40,000 from settlements.

3.2 Investigations

The liquidators' investigations into the books, records and affairs of the company have been completed. No further information is provided on the basis that it may be prejudicial.

3.3 Intercompany Debts

The liquidators submitted claims in the liquidations of Acorn Publishing Limited (\$77,845) and Restaurant Limited (\$402,401). No distribution has been received from either liquidation. The liquidation of Acorn Publishing Limited ended in April 2015, and it is understood that the liquidation of Restaurant Limited will be completed shortly without any foreseeable distribution to creditors.

4 CREDITORS' CLAIMS

4.1 Preferential Creditors

One preferential claim has been received, this being from the Inland Revenue Department in the amount of \$1,235,731. The majority of this relates to assessments for PAYE (\$1,061,718) and GST (\$169,018) as calculated by the Inland Revenue Department. A distribution of \$1,101 has been to the Inland Revenue Department to date.

4.2 Unsecured Creditors

As at the date of preparing this report 38 unsecured creditors claim forms have been received which total \$917,184. Of this, claims totalling \$587,778 relate to former clients, \$199,400 to the Inland Revenue Department, and \$130,006 to trade creditors. In the interests of minimising liquidators' fees, the liquidators will not attend to the formality of accepting or rejecting creditors' claims until such time as we are in a position to pay a distribution to creditors.

5 CONTACT DETAILS

Enquiries should be directed to the writer on DDI (09) 306 3340 or by email to jbooth@mvp.co.nz.

The Liquidators can be contacted at:

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JARED W BOOTH
LIQUIDATOR

DATED this 29th day of June 2015

Realisations and Distributions

Phoenix Forex Limited (In Liquidation) 24 October 2013 to 23 April 2015

NZ\$

| | NZ\$ |
|--|-----------------|
| Realisations | |
| Bank Account Closure | 1,101 |
| Settlements | 40,000 |
| Sale of Stock | 883 |
| Sale of Fixed Assets | 7,993 |
| Interest | 126 |
| Reimbursements (Acorn Publishing Limited (In Liquidation)) | 750 |
| Total Realisations | \$50,853 |
| Payments | |
| Liquidation Costs | |
| Liquidators' Fees | 45,219 |
| Disbursements | 832 |
| Legal Fees | 1,033 |
| IT Charges | 1,500 |
| Auctioneer Charges | 858 |
| Transport Costs | 135 |
| Residents Withholding Tax on Interest | 46 |
| Total Costs of Liquidation | \$49,623 |
| Distributions to Creditors | |
| Inland Revenue Department | 1,101 |
| Total Distributions to Creditors | \$1,101 |
| Total Payments | \$50,724 |
| Balance Held | \$129 |

Note: the above figures are GST exclusive