

## Quickearth Services Limited (In Liquidation)

### Liquidators' Fourth Report For the period from 17 April 2013 to 16 October 2013

#### 1 INTRODUCTION AND APPOINTMENT

Boris van Delden and Peri Micaela Finnigan, Insolvency Practitioners of Auckland, were appointed jointly and severally as liquidators of Quickearth Services Limited ("the company") on 17 April 2012 by the High Court at Auckland.

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

##### *Asset Realisations*

##### **3.1 Debtors**

*(Statement of Affairs: \$Unknown)*

To date debtor realisations total \$25,565.

##### **3.2 GST Refund**

The liquidators' received a GST refund in the amount of \$2,515.

#### 4 INVESTIGATIONS

The liquidator's investigations into the books, records and affairs of the company remain ongoing. Further details on the investigation and the outcome of the above matters will be made available in subsequent reports.

## 5 CREDITORS' CLAIMS

### 5.1 Secured Creditors

A secured claim has been received from ASB Bank Limited in respect of a General Security Agreement for the amount owing of \$154,213. Interest continues to accrue on this amount.

### 5.2 Preferential Creditors

No preferential claims for wages, salary, holiday pay or redundancy have been received.

The applicant creditor made a preferential claim in the amount of \$3,691 for Court awarded costs. This claim has been paid in full.

The Inland Revenue Department has yet to advise if it has a preferential claim in respect of PAYE and GST.

### 5.3 Unsecured Creditors

As at the date of preparing this report, seven unsecured creditors' claims have been received which total \$30,129. 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.

## 6 LIQUIDATORS' FEES

Liquidators' fees to the date of this report are \$56,193 including GST (\$48,864 excluding GST). The fees are based on 287.9 hours of work undertaken as follows:

Work Category	Hours	\$
Appointment functions	41.5	6,889
Asset realisations	85.6	13,067
Creditors' claims, enquiries and reports	10.0	1,144
Management	52.7	10,211
Taxation	4.8	677
Investigations	93.3	12,177
Disbursements		4,699
<b>Total</b>	<b>287.9</b>	<b>\$48,864</b>

Liquidators' fees in a Court ordered liquidation 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 Act 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.

## 7 FUNDS / LIKELY OUTCOME

There will be a shortfall on the amount due to the General Security Agreement holder. At this stage therefore the liquidator does not anticipate paying a distribution to unsecured creditors.

## 8 MATTERS DELAYING THE COMPLETION OF THE LIQUIDATION

The following matters are outstanding:

- Attempt to recover and realise outstanding company assets
- Completion of the investigation into the affairs of the company

## 9 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.

## 10 CONTACT DETAILS

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

The Liquidators can be contacted at:

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P O Box 6092  
Wellesley Street  
Auckland 1141

  
PERI M FINNIGAN  
LIQUIDATOR

DATED this 5 day of December 2013

# Realisations and Distributions

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## Quickearth Services Limited (In Liquidation) 17 April 2012 to 16 October 2013

16 Oct 13

### Realisations

Debtors Recovered	22,565
GST Refund - Additional Invoices	2,516
Interest Received	2
<b>Total Realisations</b>	<b>25,083</b>

### Payments

#### Other Costs of Liquidation

Bank Fees	65
Disbursements	863
Investigation & Asset Recovery Expenses	1,000
Legal Fees	1,640
Liquidators Fees	17,822
Preferential Applicant Creditor	3,691
Resident Withholding Tax	1

<b>Total Other Costs of Liquidation</b>	<b>25,082</b>
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<b>Total Payments</b>	<b>25,082</b>
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<b>BALANCE HELD</b>	<b>1</b>
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