

**QUICKEARTH SERVICES LIMITED  
(IN LIQUIDATION)**

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

**For the Period from 17 October 2012  
to 16 April 2013**

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

The liquidators report herewith on the progress made in the liquidation of Quickearth Services Limited. Included in this report is the liquidators' Statement of Realisations and Distributions to 16 April 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**

**2.1 Debtors** (Statement of Affairs \$Unknown)  
To date debtor realisations total \$25,565.

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

**3. CREDITORS' CLAIMS**

**3.1 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.

**3.2 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.

### 3.3 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 they are in a position to pay a distribution.

## 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. LIQUIDATORS' FEES

Liquidators' fees (including unbilled time) to the date of this report are \$52,700 including GST (\$45,826 excluding GST). The fees are based on 268.1 hours of work undertaken as follows:-

<b>Work Category</b>	<b>Hours</b>	<b>\$</b>
• Appointment functions	37.7	6,339
• Asset Realisations	84.9	12,995
• Creditors' claims, enquiries and reports	10.0	1,144
• Taxation	3.8	512
• Investigations	84.0	10,669
• Management Functions	47.7	9,587
• Disbursements		4580
<b>Totals</b>	<u>268.1</u>	<u>\$45,826</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.

## 6. 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.

## 7. MATTERS DELAYING COMPLETION OF THE LIQUIDATION

The following matters are outstanding:

- Recover and realise company assets
- Completion of the investigation into the affairs of the company

## 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 six months

Any queries can be directed to Murray Matthews of these offices on DDI (09) 969 5341 or by visiting our website at [www.mvp.co.nz](http://www.mvp.co.nz).

Yours faithfully  
for QUICKEARTH SERVICES LIMITED  
(IN LIQUIDATION)



PERI M FINNIGAN  
LIQUIDATOR

DATED this 21 day of May 2013

Number of Company: 1553212

Name of Company: QUICKEARTH SERVICES LIMITED (IN LIQUIDATION)

Subject: LIQUIDATOR'S STATEMENT OF REALISATIONS AND  
DISTRIBUTIONS FOR THE PERIOD 17 APRIL 2012 TO  
16 APRIL 2013

	<b>As per Statement of Affairs</b>	<b>Cash Received</b>
<b>CASH HAS BEEN RECEIVED AS FOLLOWS:</b>	<b>\$</b>	<b>\$</b>
Trade Debtor	Unknown	22,565
Fixed Assets	Unknown	Nil
GST Refunds	-	2,515
Interest	-	2
<b>TOTAL REALISATIONS</b>		<b><u>\$25,082</u></b>

**CASH HAS BEEN PAID AS FOLLOWS:**

**Costs Charges & Expenses of Liquidation**

Liquidators Fees	17,828
Disbursements	790
Investigation Services	1,000
Bank Fees	65
Legal Fees	1,640
<b>Distribution to Preferential Creditor</b>	
Applicant Creditor – Court Awarded Costs	3,691
<b>TOTAL DISTRIBUTIONS</b>	<b><u>\$25,014</u></b>

<b>TOTAL REALISATIONS</b>	<b>25,082</b>
<b>LESS TOTAL DISTRIBUTIONS</b>	<b>25,014</b>
<b>BALANCE HELD</b>	<b><u>68</u></b>

**BALANCE REPRESENTED BY:**

GST Suspense Account	68
<b>TOTAL</b>	<b><u>\$68</u></b>

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

  
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PERI M FINNIGAN  
LIQUIDATOR

Dated this 21 day of May 2013