

**CARLSON LIMITED
(IN LIQUIDATION)**

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

**For the Period from 17 August 2012
to 16 February 2013**

1. PROGRESS OF THE ADMINISTRATION OF THE LIQUIDATION

The liquidators report herewith on the progress made in the liquidation of Carlson Limited. Included in this report is the liquidators' Statement of Realisations and Distributions to 16 February 2013.

This third report to creditors follows the previous reports and should be read in conjunction with the 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 Fixed Assets **(Statement of Affairs \$Nil)**

The liquidators recovered \$230 from the sale of miscellaneous sewing machine equipment.

2.2 Other Assets

The only other asset the company has is shares in TC Limited, which have minimal value, and an intercompany debt due by TC Limited.

3. CREDITORS' CLAIMS

3.1 Secured Creditors

No secured claims have been received.

3.2 Preferential Creditors

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

The Inland Revenue Department has advised that it has a preferential claim for \$58,472 in respect of PAYE and GST. To date no payment has been made in respect of this claim.

3.3 Unsecured Creditors

As at the date of preparing this report three unsecured creditors' claims have been received which total \$214,169. 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 liquidators have recovered the proceeds from the sale of minimal physical assets in the company. There is an intercompany current account owing by TC Limited ("TC") to Carlson. The liquidators obtained the accounts of TC and established that at the time the company had no immediate means to pay the obligation. TC appeared to be in a breakeven position. We considered the views of the director of TC, and the chartered accountant acting for the director and TC, and believe from the advice given that TC has good prospects going forward. TC has provided a repayment plan on the intercompany debt outstanding. The moneys that are paid across from TC to Carlson will immediately be applied to preferential creditors, including Inland Revenue Department. The liquidators have a number of available options to them and believe this option offers the best prospect for the creditors of Carlson in terms of recovery.

The liquidators have agreed to an extension on a repayment plan agreed but expect funds to be received by the next report.

5. FUNDS / LIKELY OUTCOME

At this stage the liquidator does not anticipate paying a distribution to preferential or unsecured creditors in the immediate future. Over time (to be agreed) funds will be recovered from a related company to pay to preferential creditors. The amount is such that recovery will be sufficient only to pay a distribution to preferential creditors.

6. MATTERS DELAYING COMPLETION OF THE LIQUIDATION

The following matters are outstanding:

- Meeting with TC Limited to discuss extension on payment plan
- Receive funds from TC Limited in reduction of current account debt
- Distribution to preferential creditors from funds recovered on intercompany debt
- Completion of the liquidation

7. CONCLUSION

Based on the above the liquidators presently propose to complete all outstanding matters with a view to retiring as liquidators within the next two years.

Any queries can be directed to the writer on DDI 0-9-303 9519 or by visiting our website at www.mvp.co.nz.

Yours faithfully
for CARLSON LIMITED (IN LIQUIDATION)


PERI M FINNIGAN
LIQUIDATOR

DATED this 26 day of February 2013


Number of Company: 882733

Name of Company: CARLSON LIMITED (IN LIQUIDATION)

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

	As per Statement of Affairs	Cash Received
CASH HAS BEEN RECEIVED AS FOLLOWS:	\$	\$
Intercompany Account	130,434	Nil
Fixed Assets	Nil	230
TOTAL REALISATIONS	<u><u>\$130,434</u></u>	<u><u>\$230</u></u>
 CASH HAS BEEN PAID AS FOLLOWS:		
Costs Charges & Expenses of Liquidation		
Disbursements		200
TOTAL DISTRIBUTIONS		<u><u>\$200</u></u>
 TOTAL REALISATIONS		230
LESS TOTAL DISTRIBUTIONS		<u>200</u>
BALANCE HELD		<u><u>\$30</u></u>
 BALANCE REPRESENTED BY:		
GST Suspense Account		30
TOTAL		<u><u>\$30</u></u>

Note: The above figures are GST exclusive


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PERI M FINNIGAN
LIQUIDATOR

Dated this 26 day of February 2013