



The Insolvency & Business Recovery Specialists

**CREATION INVESTMENTS LIMITED
(IN LIQUIDATION)**

LIQUIDATORS' EIGHTH REPORT

Pursuant to Section 255(2)(d)
of the Companies Act 1993

**For the Period from 1 October 2012
to 31 March 2013**

1. PROGRESS OF THE ADMINISTRATION OF THE LIQUIDATION

The liquidators report herewith on the progress made in the liquidation of Creation Investments Limited. Included in this report is the liquidators' Statement of Realisations and Distributions to 30 March 2013.

This eighth 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 Westpac Bank Account (Statement of Affairs \$4,741)
No funds have been received from the Westpac Bank.

2.2 Debtors (Statement of Affairs \$Unknown)
The liquidators are collecting funds from a pre-liquidation tenant.

2.3 GST Refund (Statement of Affairs \$1,641)
The liquidators received \$1,641 from the GST refund.

2.4 Office Equipment (Statement of Affairs \$1,000)
After deducting sales costs the liquidators received \$4 from the sale of office equipment.

2.5 Tenancy
We continue to collect rent under a tenancy agreement, with the mortgagee's approval.

3. CREDITORS' CLAIMS

3.1 Secured Creditor

Westpac has a mortgage over the property. The mortgage has continued to be paid from rent received. Despite the property being disclaimed, we have mortgagee approval to meet some of the costs from rent.

All local rates and normal body corporate levies are kept up to date from the rent received. The current rateable valuation of the property is \$590,000.

The liquidators have been advised by one of the creditors that they are considering applying to the High Court to reverse the liquidators' decision to disclaim the property. The liquidators await their application, which the liquidators are unlikely to oppose.

3.2 Creditors

The liquidators have received two creditors' claims, one from an unsecured creditor (MML Consumer Products Limited for \$137,305) and one from the body corporate totalling \$157,840.31 plus interest, and an as yet undetermined costs amount. No creditors' claims have been accepted by the liquidators.

The body corporate were successful in their legal case against the company in respect to a notice of rejection of claim. The company in liquidation, along with the other defendants, has appealed this decision and await a hearing date.

3.3 Liquidators' Fees

Apart from the fees paid as shown in the receipts and payments report attached, the liquidators confirm that their outstanding time and cost for this liquidation has not been invoiced or paid from outside the liquidation.

The liquidators do not have an indemnity for their fees, and will only be paid subject to any priority or salvage issues if assets realise sufficient to clear secured creditors and unpaid body corporate levies (whatever that sum is decided or agreed to be).

4. INVESTIGATIONS

The liquidators have completed their investigation into the books, records and affairs of the company. No matters have come to the knowledge of the liquidators except for creditor claim matters covered elsewhere in this report.

5. CONCLUSION

Based on the above the liquidators presently propose to complete all outstanding matters with a view to retiring as liquidators within the next twelve months, depending on the resolution of all outstanding litigation and possible sale of assets.

Any queries can be directed to Boris van Delden of these offices on DDI (09) 306 3342 or by visiting our website at www.mvp.co.nz.

Yours faithfully
for CREATION INVESTMENTS LIMITED
(IN LIQUIDATION)

A handwritten signature in black ink, appearing to read 'Boris van Delden', with a stylized flourish at the end.

BORIS VAN DELDEN
LIQUIDATOR

DATED this 29th day of October 2013

Number of Company: 1465056

Name of Company: CREATION INVESTMENTS LIMITED (IN LIQUIDATION)

Subject: LIQUIDATORS' STATEMENT OF REALISATIONS AND DISTRIBUTIONS FOR THE PERIOD 1 APRIL 2009 TO 31 MARCH 2013

	As per Statement of Affairs	Cash Received
CASH HAS BEEN RECEIVED AS FOLLOWS:	\$	\$
Closure of Westpac Bank Account	4,741	1,291
Rent Received	-	181,331
Debtors – Dispute Recovery	Unknown	8,486
Sale of Assets – Office Equipment	1,000	4
GST Refund	1,641	1,641
TOTAL REALISATIONS	<u><u>\$Unknown</u></u>	<u><u>\$192,753</u></u>

CASH HAS BEEN PAID AS FOLLOWS:

Costs Charges & Expenses of Liquidation

Liquidators Fees	1,457
Rates	28,385
Body Corporate Levies	21,502
Bank Fees	161
Insurance	1,757
Debtor Collection Costs	4,640

Distribution to Mortgagee

Interest and Principal	128,761
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TOTAL DISTRIBUTIONS

\$186,663

TOTAL REALISATIONS

192,753

LESS TOTAL DISTRIBUTIONS

186,663

BALANCE HELD

\$6,090

BALANCE REPRESENTED BY:

Westpac New Zealand Limited – Current Account	6,090
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TOTAL

\$6,090



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BORIS VAN DELDEN
LIQUIDATOR

Dated this 29th day of October 2013