

**CREATION INVESTMENTS LIMITED
(IN LIQUIDATION)**

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

**For the Period from 1 October 2010
to 31 March 2011**

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 31 March 2011.

This fourth 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)
No funds have been recovered from disputed debtors.
- 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)
No funds have been recovered from the sale of assets.

3. CREDITORS' CLAIMS

As at the date of preparing this report, no unsecured creditor claims have been accepted by the liquidators. The liquidators note that the mortgage over the property has continued to be paid from rent received.

The liquidators advise that the dispute with the sites Body Corporate continues, which is likely to impact on the potential returns to creditors.

4. INVESTIGATIONS

The liquidators have completed a preliminary investigation into the books, records and affairs of the company. To date, no matters have come to the knowledge of the liquidators that could eventuate in a benefit to creditors.

5. FUNDS / LIKELY OUTCOME

As a result of the dispute with the Body Corporate the liquidators are not able to advise the likely outcome of the liquidation. Given present economic conditions it is unclear as to how much equity there is in the property and that will not be known until the property has been sold.

6. MATTERS DELAYING COMPLETION OF THE LIQUIDATION

The following matter is outstanding:

- Conclude dispute with Body Corporate
- Collect any surplus from sale of assets
- Completion of 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 twelve months.

Any queries can be directed to Boris van Delden of these offices on DDI 0-9-306 3342 or by visiting our website at www.mvp.co.nz.

Yours faithfully
for CREATION INVESTMENTS LIMITED
(IN LIQUIDATION)


to BORIS VAN DELDEN
LIQUIDATOR

DATED this 16th day of August 2011

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 2011

	As per Statement of Affairs	Cash Received
CASH HAS BEEN RECEIVED AS FOLLOWS:	\$	\$
Closure of Westpac Bank Account	4,741	1,291
Rent Received	-	66,722
Interest	-	2,385
Debtors – Dispute Recovery	Unknown	Nil
Sale of Assets – Office Equipment	1,000	4
GST Refund	1,641	1,641
TOTAL REALISATIONS	\$Unknown	\$72,043

CASH HAS BEEN PAID AS FOLLOWS:

Costs Charges & Expenses of Liquidation		
Liquidators Fees		1,457
Rates		4,433
Body Corporate Levies		3,296
Bank Fees		23
Distribution to Creditors		
Distribution to Secured Creditor		59,335
TOTAL DISTRIBUTIONS		\$68,544

TOTAL REALISATIONS	72,043
LESS TOTAL DISTRIBUTIONS	68,544
BALANCE HELD	\$3,499

BALANCE REPRESENTED BY:

ASB Bank Limited – Current Account	10,690
GST Suspense Account	-7,191
TOTAL	\$3,499

Note: The above figures are GST exclusive


 BORIS VAN DELDEN
 LIQUIDATOR

Dated this 16 day of August 2011