



The Insolvency & Business Recovery Specialists

Lauregan Holdings Limited (In Liquidation)

Liquidators' Fourth Report For the period from 6 June 2013 to 5 December 2013

1 INTRODUCTION AND APPOINTMENT

Peri Micaela Finnigan and Boris van Delden, Insolvency Practitioners of Auckland, were appointed jointly and severally as liquidators of Lauregan Holdings Limited ("the company") on 6 June 2012.

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

There have been no asset realisations, nor change in the position of creditors since the liquidators' prior report to creditors.

The liquidators' investigations into the books, records and affairs of the company remain ongoing. Legal advice has been obtained on avenues of financial recovery. A claim has been submitted in the liquidation of Sentinel 35 Trustee Company Limited (In Liquidation). No further information is provided on the basis that this may be prejudicial.

4 LIQUIDATORS' FEES

Liquidators' fees to the date of this report are \$28,707 plus GST, including uninvoiced time. The fees are based on 102 hours of work undertaken as follows:-

Work Category	Hours	\$
▪ Initial enquiries and appointment functions	27	5,163
▪ Asset realisations	8	2,380
▪ Creditors' claims, enquiries and reports	19	5,428
▪ Taxation	6	1,402
▪ Investigations	42	14,334
Totals	<u>102</u>	<u>\$28,707</u>

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.

5 CONTACT DETAILS

Enquiries should be directed to Jared Booth on DDI (09) 306 3340 or by email to jbooth@mvp.co.nz.

The Liquidators can be contacted at:

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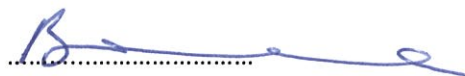
BORIS VAN DELDEN
LIQUIDATOR

DATED this 24th day of December 2013

Number of Company: 1526142
 Name of Company: LAUREGAN HOLDINGS LIMITED (IN LIQUIDATION)
 Subject: LIQUIDATORS' STATEMENT OF REALISATIONS AND DISTRIBUTIONS FOR THE PERIOD 6 JUNE 2012 TO 5 DECEMBER 2013

	Cash Received
CASH HAS BEEN RECEIVED AS FOLLOWS:	\$
Rental Income	5,828
Prepayments	16,648
Creditor Advance	6,000
Interest	25
TOTAL REALISATIONS	<u>\$28,501</u>
CASH HAS BEEN PAID AS FOLLOWS:	
Costs Charges & Expenses of Liquidation	
Liquidators' Fees	22,751
Legal Fees	5,217
Disbursements	457
Bank Fees	64
Resident Withholding Tax	7
TOTAL DISTRIBUTIONS	<u>\$28,496</u>
TOTAL REALISATIONS	28,501
LESS TOTAL DISTRIBUTIONS	<u>28,496</u>
BALANCE HELD	<u>\$5</u>
BALANCE REPRESENTED BY:	
GST Suspense Account	5
TOTAL	<u>\$5</u>

Note: The above figures are GST exclusive



BORIS VAN DELDEN
LIQUIDATOR

Dated this 24th day of December 2013