

Petal Cupcakes Limited (In Liquidation)

Liquidators' Fourth Report For the period from 31 July 2015 to 30 January 2016

1 INTRODUCTION AND APPOINTMENT

Boris van Delden and Peri Micaela Finnigan, Insolvency Practitioners of Auckland, were appointed jointly and severally as liquidators of Petal Cupcakes Limited ("the company") on 31 July 2014.

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

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

Asset Realisations since the third report

3.1 Debtors

(Statement of Affairs: \$Unknown)

At the date of this report the liquidators have collected \$82,975 (including GST) from the company debtors. A further \$7,431 (including GST) has been written off as uncollectable and \$10,788 (including GST) remains outstanding.

3.2 Sale of Business

The liquidators have recovered \$16,839 from the pre-liquidation sale of the business.

4 INVESTIGATIONS

The liquidators have completed their investigations into the books, records and affairs of the company. As a result of the investigation the following matters arose:

The books and records of the company show a number of debtors outstanding at the date of liquidation. The outstanding invoices have been referred to a debt collector.

5 CREDITORS' CLAIMS

5.1 *Preferential Creditor*

The preferential employee claims for wages or salary, holiday pay, and redundancy have been submitted. The total claims submitted at the date of this report are \$40,421, however, further documents have been requested in order to finalise each claim.

The Inland Revenue Department has submitted a preferential claim for \$141,174.

No dividend has been paid to preferential creditors at the date of this report

5.2 *Secured Creditors*

The ASB have filed a claim in the liquidation for \$35,322. They have advised that they hold a General Security Agreement over the assets of the company.

5.3 *Unsecured Creditors*

As at the date of preparing this report seven unsecured creditors claim forms have been received which total \$145,272. 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 we are in a position to pay a distribution.

6 FUNDS / LIKELY OUTCOME

There will be a short fall on the amount due to the General Security Agreement holder. Therefore, at this stage the liquidator does not anticipate paying a distribution to unsecured creditors.

7 MATTERS DELAYING THE COMPLETION OF THE LIQUIDATION

The following matters are outstanding:

- Negotiation for settlement with the debtors in relation to the unpaid debts. When settlement is agreed, the liquidators will monitor payments until full payment is received.

8 ESTIMATED DATE OF COMPLETION

Based on the information contained in this report the liquidators presently propose to complete all outstanding matters with a view to retiring as liquidators within the next six months.

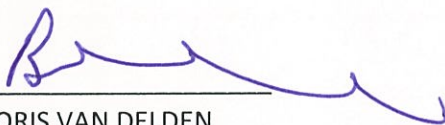
9 CONTACT DETAILS

Enquiries should be directed to Keaton Pronk on DDI (09) 969 1518 or by email to kpronk@mvp.co.nz.

The Liquidators can be contacted at:

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Auckland 1141



BORIS VAN DELDEN
LIQUIDATOR

DATED this 18 day of March 2016

Realisations and Distributions

Petal Cupcakes Limited (In Liquidation) 31 July 2014 to 30 January 2016

Realisations	As per Statement of Affairs \$	Cash Received \$
Bank Account Closure	Unknown	1,215
Debtors	Unknown	72,152
Insurance Refund		2,287
Interest		1,420
AECT Dividend		335
Paymark Refund		13
Sale of Business		16,839
Total Realisations	\$Unknown	\$94,261
Payments		
Liquidators Fees		
Liquidators Fees		48,816
Disbursements		618
Total Liquidators Fees		\$49,434
Other Costs of Liquidation and Trading On		
Bank Fees		135
Residents Withholding Tax on Interest		600
Salvage Payments		5,303
Total Costs of Liquidation and Trading On		\$6,038
Total Payments		\$55,472
BALANCE HELD		\$38,789

Note: the above figures are GST exclusive