

## Cardno Television Productions Limited (In Liquidation)

### Liquidators Second Report

8 January 2009

#### 1. Introduction

Cardno Television Productions Limited (In Liquidation) was put into liquidation by order of the High Court at Rotorua on the 18<sup>th</sup> day of June 2008 at 9.52am. Kenneth Peter Brown and Robert James Neilson were appointed Joint and Several Liquidators at that time.

We set out below our second report on the state of affairs of the above named company as required by section 255 (2)(d) of the Companies Act 1993.

#### 2. Company Information

Date of Incorporation: 15 January 2001

Trading Address: Rotorua

Type of business: Television production company

Date trading ceased: June 2008

Shareholders: Josephine Rita Lina Santamaria  
Rueben Glen Collier

Directors: Josephine Rita Lina Santamaria  
Rueben Glen Collier

#### 3. Conduct of the Liquidation

As previously reported the company had been trading as the production company on contract to Maui Productions Limited.

The trading operation of the company stopped on liquidation and was essentially taken over by Maui. As previously advised the assets of the company were heavily overencumbered and the responsibility for repayments was taken over by Maui, to allow some income to be generated. There was no equity in these assets for the unsecured creditors.

The major asset of the company would appear to be an overdrawn shareholders current account. The shareholders were proposing to make arrangements with the liquidators to repay this. To date no payments have been received. We are now currently pursuing this.

There was also a large debt due from Kai Time Limited now in liquidation. There was a sale of that business that was completed in August last year and it was anticipated that this would produce funds for the liquidation, however the sale was completed for a lesser price than anticipated and the net funds received will be insufficient to repay the preferential creditors in that liquidation. There does not appear to any likelihood of a dividend to unsecured creditors.

As previously advised there is potentially a case for pooling of assets, however Maui has no unencumbered assets of its own and the only hope of funds being repaid is if that company continues to trade and make repayments from that trading. Further discussions will be held with the director and it is hoped that a satisfactory resolution can be achieved without the necessity of potentially expensive legal action.

#### **4. Estimated Date of Completion of Liquidation and Notice As To Further Reports**

We are unable to estimate the date of completion of the liquidation at this stage. A further report will be issued in six months time.

#### **5. Receipts and Payments**

We attach as *Appendix 1* a summary receipts and payments to 18 December 2008.

#### **6. Further Information**

If you require any further information or if you have any information that will be of assistance to the Liquidators please contact Grant Wills at our Tauranga office.



Kenneth Peter Brown  
*Joint Liquidator*

**Cardno Television Productions Limited (In Liquidation)**  
**Receipts and Payments from 18th June 2008 to 18 December 2008**

**GST exclusive**

**Receipts**

Funds on hand pre liquidation	9,706.89	
GST refunds	575.00	
		10,281.89

**Payments**

GST on expenses	1,142.44	
Liquidators fees	9,139.45	
		10,281.89

**Net Funds**

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