

Liquidator's Final Report Cargo Coordinators National Limited (In Liquidation)

Company no: 935901

Date of Liquidation: 26 February 2001

The Liquidation of the company has now been completed.

Statement of realisations and distribution

Realisations:	\$103,446.35
Distributions:	\$103,446.35

Attached as Appendix I

All known assets have been disclaimed, or realised, or distributed without realisation and all proceeds of realisation have been distributed. The company is ready for removal from the register.

Power to object

Any person may deliver to the registrar, on objection to the removal on any one or more of the following grounds:

- That the company is still carrying on business or there is other reason for it to continue in existence; or
- That the company is a party to legal proceedings; or
- That the company is in receivership, or liquidation, or both; or
- That the person is a creditor, or a shareholder, or a person who has an undischarged claim against the company; or
- That the person believes that there exists, and intends to pursue a right of action on behalf of the company under part IX of this Act; or
- That, for any other reason, it would not be just and equitable to remove the company from the New Zealand register.

Report on the conduct of the Liquidation

1. Comments on Asset Realisation

The business and remaining assets were sold via public auction. Debts due to the company were collected. Those that couldn't be collected were written off as bad debts. All GST refunds have been collected.

The Liquidators have conducted an exhaustive investigation of the company's books and records to establish if there are any avenues for recovery including potentially voidable transactions and intercompany outstanding balances. It was determined the cost of pursuing any matters further compared to the likelihood of any recovery from intercompany sources the director or pre liquidation payments did not warrant further work.

2. **Creditors Claims**

	Initial Claims		Claims Admitted	
	Number	\$	Number	\$
Preferential creditors	-	-	-	-
Secured Creditors	-	-	-	-
Unsecured Creditors	52	910,658.33	17	1,770,232.58
Total	52	910,658.33	17	1,770,232.58

3. **Outstanding Matters**

The Liquidators are unaware of any outstanding issues.

Accordingly the liquidation is now complete.

Dated this 20th day of January 2012



Thomas Lee Rodewald
Joint Liquidator

Cargo Coordinators National Limited (In Liquidation)
 Receipts and Payments from 26/02/2001 to 20/01/2012

GST Exclusive	\$	\$
Receipts		
Debtors - GST	1,293.70	
Debtors - NO GST	7,911.22	
GST Refund (IRD)	64,251.40	
GST on Income	1,580.25	
Inter-company receipts	16,037.85	
Interest received	1,000.01	
Sale of business and assets	<u>11,371.92</u>	
		103,446.35
Payments		
Auction fees & expenses	552.67	
Commission on sale of assets	590.73	
Compromise Fee	888.89	
Computer Expenses	4,250.00	
GST on Expenses	11,465.12	
Legal fees	24,054.37	
Liquidators fees	61,304.68	
RWT on Interest	195	
Title search	<u>144.89</u>	
		103,446.35
Net Funds		<u><u>0.00</u></u>