

Cranes International NZ Limited (In Liquidation)

Liquidators Fourth Report

29 April 2011

1. Introduction

Cranes International NZ Limited (In Liquidation) was placed into liquidation by order of the High Court at Rotorua on the 30th day of September 2009 at 10.08am. Kenneth Peter Brown and Robert James Neilson were appointed Joint and Several Liquidators at that time.

We set out below our fourth 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: 19 May 2004

Trading Address: Rotorua

Type of business: Crane Retailer, Distributorship

Date trading ceased: 30 September 2009

Shareholders: Donald Wayne Ferguson
Bryan Thomas Ferguson
Christopher James Collins
Brian James Norton
Anne June Norton

Director: Donald Wayne Ferguson

3. Conduct of the Liquidation

Further to our third report the asset sales of the major items in New Zealand have now been finalised. This has resulted essentially in all secured creditors to be paid in full with the funds from the remaining items currently overseas to be applied by way of a dividend to unsecured creditors.

We had been hopeful of these sales being completed by now, this has not eventuated but discussions are continuing and we are hopeful of having this completed in the near future. We are still also seeking further information in relation to current account issues and some other debtor queries, and again we believe these will be completed in the near future.

RHB Chartered Accountants Limited

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As previously mentioned we are still mindful of optimising any potential dividend and this has resulted in a longer timeframe for achieving sales, however we believe this will eventually result in a better return to creditors.

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, however 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 30 March 2011.

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

Appendix 1

Cranes International NZ Limited (In Liquidation) **Receipts and Payments from 30 September 2009 to 30 March 2011**

GST exclusive

Receipts

Debtors	17,917.06	
Funds on hand pre liquidation	3,295.28	
GST refunds	25,187.21	
GST on income	24,674.97	
Interest Received	158.52	
Loan repayment	5,600.00	
Machine Hire	11,208.89	
Rental income	14,500.00	
Sale of assets	105,999.99	
Sale of stock	17,777.78	
Sale of vehicles	47,360.00	
Sundry income	53.05	
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		273,732.75

Payments

Advertising	328.98	
Electricity	336.41	
GST on expenses	28,548.06	
GST paid	15,140.45	
Land title search	18.11	
Insurance	15,735.73	
Lease payments	11,964.60	
Legal fees	26,614.23	
Liquidators fees	150,836.79	
Motor vehicle searches	121.10	
Postage/Courier fees	55.00	
RWT on Interest	52.31	
Security holder	10,543.76	
Stationary	115.00	
Transport costs	148.15	
Travel	6,716.07	
Valuation	1,836.00	
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		269,110.75
Net Funds		<hr/> \$4,622.00