

## Cranes International NZ Limited (In Liquidation)

### Liquidators Third Report

30 September 2010

#### 1. Introduction

Cranes International NZ Limited (In Liquidation) was placed into liquidation by order of the High Court at Rotorua on the 30<sup>th</sup> 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 third 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 previous report we are still seeking the payment of the amounts as identified under shareholder current accounts. Discussions are ongoing and we are hopeful of recovering the amounts owed in full.

We had reported that we had potential sales for two the remaining cranes in NZ, but there had been delays in relation to finance for the purchase of these items. This issue appears to be have resolved in relation to one of these cranes however there is still a delay in respect of one crane. ~~The Liquidators have been mindful of the fact that the market has been soft for the sale of these~~

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#### RHB Chartered Accountants Limited

items for some time, and have been patient to ensure that the maximum possible potential return is realised.

The smaller items of plant and equipment identified in our first report have now been realised.

We are still awaiting payment for items of equipment currently held in Papua New Guinea. There has been a fairly long delay in this matter but again we believe that the eventual realisations for the values sought will result in a better return for the general body of creditors. It is anticipated this will be finalised within the next reporting period and will allow a dividend to be distributed 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 September 2010.

#### **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 September 2010**

#### **GST exclusive**

##### **Receipts**

GST on income	10,047.44	
Funds on hand pre liquidation	3,295.28	
GST refunds	23,015.71	
Debtors	40,454.56	
Interest Received	158.35	
Sale of assets	84,688.89	
Rent	12,650.00	
Lease income	4,153.33	
License refund	53.05	
Loan repayment	3,100.00	
		181,616.61

##### **Payments**

GST on expenses	16,488.41	
GST paid	3,449.34	
Advertising	328.98	
Commission on sale of assets	551.11	
Electricity	336.41	
Freight	55.00	
RWT on Interest	52.26	
Insurance	15,257.42	
Land title search	18.11	
Legal fees	19,691.07	
Liquidators fees	88,189.73	
Motor vehicle searches	121.10	
Rent	7,964.60	
Security holder	10,543.76	
Transport costs	6,005.32	
Valuation	1,836.00	
Vehicle repairs	108.15	
		170,996.77

#### **Net Funds**

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**\$10,619.84**

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