

Meltzer Mason Heath

Chartered Accountants practising as insolvency specialists

Refer to: Rachel Mason

No. of Company: 1447271

Liquidators' Second Report

Cargo & Logistics Management (NZ) Limited (In Liquidation)

For the period 26 March 2010 to 25 September 2010

Introduction

Cargo & Logistics Management (NZ) Limited was placed into voluntary liquidation in Auckland on 26 March 2010 and Karen Betty Mason and Rachel Mason were appointed joint and several Liquidators.

In accordance with section 255 of the Companies Act 1993 the Liquidators are obliged to report to all creditors and shareholders on the conduct of the liquidation during the preceding six months. This report covers the period 26 March 2010 to 25 September 2010.

Schedule of Receipts and Payments

A schedule of receipts and payments for this period is attached.

Asset Realisations

The Liquidators have realised the company's plant and equipment by auction. Refunds have been received on the company's power account, from Customs, and for pre-liquidation GST. The company's bank accounts have been closed. The Liquidators are collecting debtors.

Distributions

The employees' preferential claims have been paid in full from realisations, as has a creditor with security of an asset. No further distributions have been made during this period. The Liquidators anticipate making a partial distribution to Inland Revenue and Customs in respect of their preferential claims. It is not expected there will be sufficient funds available for distribution to unsecured creditors.

Outstanding Matters

The Liquidators are finalising debtor realisations, and are considering the company's pre-liquidation trading position.

Please contact Rachel Mason of this office should you require any further information.

Dated this 15th day of October 2010



R K Mason
Liquidator

Jeff Meltzer

Karen Mason

Arron Heath



Cargo & Logistics Management (NZ) Limited (In Liquidation)

Receipts and Payments

For the period 26 March 2010 to 25 September 2010

	\$
Receipts	
Customs Refund	150
Debtors	393
Plant & Equipment Realisation	134,186
Power Refund	169
Proceeds of Bank Account	34,564
Pre-liquidation GST Refund	11,303
IBD Interest	686
GST Income	9,873
	<hr/>
	191,324
Payments	
Liquidator's Remuneration	58,485
Liquidator's Disbursements	629
Auctioneer's Commission	16,110
Auction Expenses	6,350
Bank Fees	2
Equipment Hire	1,411
Freight - WIP	1,337
Mail Redirection	111
Mileage	313
Power	730
Rubbish Services	854
Security	842
Telephone	466
Liquidation Wages	6,069
PAYE	1,416
Preferential Wages & Holiday Pay	28,966
Secured Creditors	13,351
GST Expense	11,059
	<hr/>
	148,499
Funds on Hand	<hr/> <hr/>
	42,826

Notes: The funds held are subject to further costs of winding up.