

COMPANY NO. 2085158

LIQUIDATORS THIRD REPORT

Section 255 of the Companies Act 1993

CROSS COUNTRY CONTRACTING LIMITED (IN LIQUIDATION)

**For the Period from
24 September 2012 to 23 March 2012**

CONDUCT OF THE LIQUIDATION

Settlement of a voidable transaction against the company was accomplished and with the benefit of hindsight the settlement of 77.35 cents to the dollar claimed was a very favourable settlement for the shareholders of the Company when viewed against the interim Court of Appeal Judgment in favour of Contract Engineering Limited (In Liquidation) in respect to other similar voidable transaction claims.

The Company has lodged with the liquidator of Contract Engineering Limited (In Liquidation) an unsecured creditor's claim for the equivalent amount of the settlement sum and the claim has been admitted into the liquidation of Contract Engineering Limited (In Liquidation).

Matters relating to how the Company treated its GST calculations with a related company are still subject to discussion with IRD and as a result a current debt to IRD exists however notwithstanding debt it is probable that the liquidation will conclude as a solvent liquidation.

REALISATION OF ASSETS

No assets were realised.

CREDITOR CLAIMS

An outstanding GST debt is under negotiation with IRD

INVESTIGATIONS

No new matters require investigation.

DISTRIBUTIONS & REALISATIONS

For commercial reasons the settlement sum with Contract Engineering Limited (In Liquidation) is not disclosed.

Opening Cash on Hand		260.72
Add		
Receipts	10,736.18	
Interest	17.92	
Less		
Liquidator Fees	5,943.68	
Legal Fees	5,056.08	
RWT	5.92	
Cash on Hand		9.14

ESTIMATED DATE OF COMPLETION

The following matters are outstanding:

- (a) The unsecured creditor claim in Contract Engineering Limited (In Liquidation)
- (b) Current IRD issues and possible GST on dividend from Contract Engineering Limited (In Liquidation)
- (c) A tax return for the year ended 31 March 2013

It is not practicable to estimate a completion date.

DISCLAIMER & RESTRICTIONS

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We reserve the right but will be under no obligation to revise this report if we consider it necessary to do so in the light of any information existing at the date of this report, but which becomes known to us after the date of this report.

Enquiries should be directed during normal business hours to: Norrie & Daughters Limited PO Box 12516 Penrose Auckland 1642 Telephone: (09) 551 3631 Email: admin@norrie.co.nz



Mark Hector Norrie

Liquidator

Dated this 16th day of May 2013

Liq 3rd Report CCCL- J000032