

COMPANY NO. 1671845

**PAKIRI INVESTMENTS LIMITED (IN LIQUIDATION)**

(the “Company”)

**LIQUIDATORS’ FOURTH 6-MONTHLY REPORT ON THE CONDUCT OF THE LIQUIDATION**

(Section 255(2)(d) of the Companies Act 1993)

**Reporting Period:** 16 February 2014 to 15 August 2014

**1. Introduction**

At 11:01am on 15 February 2013 by the High Court of New Zealand Auckland Registry the Company was placed into Liquidation and Mark Hector Norrie and Patricia van der Wende insolvency practitioners of Norrie & Daughters were appointed joint and several liquidators of the Company, Patricia van der Wende has since resigned as liquidator.

This report has been prepared in accordance with section 255(2)(d) of the Companies Act 1993 for the purposes of reporting on the conduct of the liquidation during the preceding 6 months and reporting of further proposals we have for completing the liquidation.

The statements and opinions expressed in this report have been made in good faith and are based on information available as at the date of this report. We have not conducted any form of audit in respect of the Company. In preparing this report we have relied on information made available to us. We have not independently verified, and express no opinion as to, the completeness, reliability or accuracy of that information. We reserve the right, but will be under no obligation, to review or amend our report if it subsequently comes to light that information we have relied upon is incomplete or inaccurate.

**2. Report on the Conduct of the Liquidation During the Preceding 6 months**

Messrs Judson, Sutich, Ravikulan and Newman (the “Respondents”) appeared in the High Court for examination by the liquidator and his lawyer. The respondents were also required to deliver up to the Court the documents records and books of the Company. The respondents failed to deliver up statutorily required records. Information obtained from the examination is being used to further the progress of the liquidation. The examination was held in chambers and therefore the information obtained is not public, the liquidator is investigating and obtaining legal advice on what information can be released to shareholders.

Shareholders who invested into the Company should be aware that the Company and its directors and chief financial officer failed to show that they maintained accounts and records required under ss189 and 194 of the Companies Act 1993.

Records were obtained from 3<sup>rd</sup> party sources that showed that the Company incurred debts of \$37,148.04 of which it paid \$34,068.84 unsuccessfully applying to the High Court to set aside a Statutory Demand for \$79,634.87.

Records were obtained from 3rd party sources that showed the Company continued to raise funds by selling shares to investors after the Company defaulted in paying judgments against it.

Shareholders and others continued to provide records and documents to the Liquidator. These records have proved most useful in allowing the Liquidator to proceed with various claims against various parties. The Liquidator thanks those who have provided records and documents and requests that this support continues.

#### Assets

Realisations were made in respect to:

Antecedent Transactions & Interest:	\$5,031.23
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#### Distributions

Disbursements	\$1,437.65
Liquidator Fees	\$4,100.00
Tax	\$ 2.81

### 3. Further Proposals for Completing the Liquidation

- TIME3 Global Limited: The transfer of assets from the Company to Time3 Global limited has been set aside. The matter remains before the Court. The Liquidator is seeking orders for the assets to be returned to the Company;
- Antecedent transactions will be pursued against relevant persons and companies;
- Examination transcripts will be examined;
- Information collated for referral to various regulatory bodies in respect to the management and affairs of the Company.
- The Liquidators firm continues to fund the liquidation.

### 4. Estimated Date of Completion

It is not practicable to estimate a date for completing the liquidation.

Enquiries should be directed during normal business hours to: Norrie & Daughters PO Box 12516 Penrose Auckland 1642 Telephone: (09) 551 3631 F: (09) 579 9805 Email: [liquidations@norrie.co.nz](mailto:liquidations@norrie.co.nz)

Dated this 30th day of August 2014



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Mark Hector Norrie  
**Liquidator**