

**Access Brokerage Limited (In Liquidation)**  
**("the Company")**  
**Company No: 296613**

01060/55  
2 April 2010

## Introduction

Michael Peter Stiassny and Brendon James Gibson of KordaMentha were appointed Interim Liquidators of the Company by the High Court, Wellington on 6 September 2004 pursuant to Section 246 of the Companies Act 1993 ("the Act"). On 8 September 2004 the Company was placed into liquidation by special resolution of its members pursuant to Section 241(2)(a) of the Act. Messrs Stiassny and Gibson were appointed the Joint and Several Liquidators of the Company at that time.

This is the Liquidators' twelfth report. Our last report was issued on 28 October 2009.

## Restrictions

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

## Commentary

### Conduct of the Liquidation to 7 March 2010

Since our last report the focus has been on the litigation with NZX and Deloitte. A settlement has been reached, the terms of which remain confidential.

### Consideration of Potential Avenues of Recovery

#### Reckless Trading/Inadequate Books and Records

In our view the interests of the creditors are best served by disbursing funds available rather than applying any of the funds to proceedings against directors as the costs may be significant and the outcome uncertain.

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## Summary

- We now propose to distribute funds available to creditors, and retire from the liquidation in the near future.
- Unsecured creditors claims were due by 11 March 2010. We currently anticipate making a distribution in April 2010.

## Enclosures

We attach a statement of our receipts and payments in the liquidation from 8 September 2009 to 7 March 2010.

Should you have any queries regarding the liquidation of the Company please do not hesitate to contact this office.



M P STIASSNY  
Joint & Several Liquidator

**Access Brokerage Limited**  
**(In Liquidation)**  
 Statement of Liquidators' Receipts & Payments  
 From 8 September 2009 to 7 March 2010

	Liquidators' Account	Trust Account
	\$	\$
<b><u>RECEIPTS</u></b>		
Opening Balance	217,394.31	140,686.04
Comission Received	194.47	3,250.92
Interest Received	529.17	157.18
Litigation Settlement Funds	3,206,827.48	-
Costs Reimbursement	-	80,137.89
<b>TOTAL RECEIPTS</b>	<b>3,424,945.43</b>	<b>224,232.03</b>
<b><u>PAYMENTS</u></b>		
<b>Opening Balance</b>	<b>200,067.30</b>	<b>127,779.63</b>
Bank Charges	28.85	22.40
Liquidators Cost	32,724.78	-
BNZ Costs Litigation Settlement	2,112,873.91	-
Cost Reimbursement to Trust Account	80,137.89	-
Disbursements to Trust Claimants	-	96,430.00
GST Unrecoverable	3,252.03	-
<b>TOTAL PAYMENTS</b>	<b>2,429,084.76</b>	<b>224,232.03</b>
<b>CLOSING BALANCE</b>	<b>995,860.67</b>	<b>-</b>