



Retva Limited (formerly Postie Plus Group Limited) (In Liquidation) Liquidators' First Six Monthly Report

Company number: 1106529

Introduction

Following a Watershed Meeting of Creditors held pursuant to the Voluntary Administration provisions contained in Part 15A of the Companies Act 1993 (the Act), Retva Limited (formerly Postie Plus Group Limited) (In Liquidation) (“the Company”) was placed into liquidation by the creditors of the Company pursuant to section 241(2)(d) of the Act on 8 September 2014 and David Bridgman and Colin McCloy are the appointed joint and several liquidators of the Company.

This report covers the period 8 September 2014 to 8 March 2015.

Restrictions

This report has been prepared by us in accordance with and for the purpose of section 255 of the Act. It is prepared for the sole purpose of reporting on the state of affairs with respect to the Company in liquidation and the conduct of the liquidation.

This report is subject to the restrictions set out at Appendix A. In particular, all information contained in this report is provided in accordance with section 255 of the Act. Furthermore, in preparing this report we have relied upon and not independently verified or audited information or explanations provided to us.

Conduct of the liquidation in the Preceding 6 Months

The liquidators are continuing their investigations into the affairs of the Company to ensure all relevant legislation has been complied with.

As previously advised, at the date of liquidation two remaining potential assets had been identified, being:

1. Accumulated tax losses which the Administrators’ assessed would be unlikely to be realisable due to requirements under tax legislation; and
2. Potential litigation against the Company’s previous third party logistics provider.

The liquidators have engaged a tax specialist to confirm the position of any realisation from accumulated tax losses.

The liquidators have sought legal advice on the merits of the potential litigation. Given the position, the liquidators are unable to comment further on this matter at this time.



Unsecured Creditors

The creditor listing, as set out in Appendix C of the Liquidators' First Report dated 15 September 2014, has not significantly changed since that time.

If you have submitted a claim in the Administration of the Company, you will not need to submit a further claim in the liquidation. If your claim requires amendment, please submit an amended claim to us. If you have not already submitted a claim, please submit your claim as soon as possible.

Statement of Realisation and Distribution

Attached as Appendix B is a Statement of Realisations and Distributions for the period of the liquidation.

Liquidators' Fees

The liquidators' fees are \$45,816.74 for the period of the liquidation.

A basic breakdown of the work conducted by percentage of fees is as follow:

- Approximately 5% relates to statutory reporting and book keeping;
- Approximately 15% relates to initial investigation information gathering;
- Approximately 25% relates to general investigations into the affairs of the Company and administration; and
- Approximately 55% relates to investigations and review into the potential litigation claim against the Company's third party logistics provider.

Note this list is not exhaustive.

Please note section 284 of the Act below which states:

284 Court supervision of liquidation

- (1) On the application of the liquidator, a liquidation committee, or, with the leave of the Court, a creditor, shareholder, other entitled person, or director of a company in liquidation, the Court may—
 - (e) In respect of any period, review or fix the remuneration of the liquidator at a level which is reasonable in the circumstances

Proposals for Completing the Liquidation

We are unable to estimate a date for the completion of the liquidation at the date of this report.

A further report will be issued in 6 months unless the liquidation is completed prior to that time in which case a final report will be issued.



Contact Details

The liquidators can be contacted at PricewaterhouseCoopers, 188 Quay Street, Auckland, (Private Bag 92162, Auckland). If you have any queries or information regarding this liquidation, please contact Meeta Patel on 09 355 8721 during normal business hours.

Dated: 10 April 2015

A handwritten signature in black ink, appearing to read 'David Bridgman', with a horizontal line extending to the right.

David Bridgman
Liquidator

A handwritten signature in black ink, appearing to read 'Colin McCloy', with a horizontal line extending to the right.

Colin McCloy
Liquidator



Appendix A

Restrictions

All information contained in this report is provided in accordance with section 255 of the Companies Act 1993.

The statements and opinions expressed herein have been made in good faith, and on the basis that all information relied upon is true and accurate in all material respects, and not misleading by reason of omission or otherwise.

We have not independently verified the accuracy of information provided to us, and have not conducted any form of audit in respect of the Company. Accordingly, we express no opinion on the reliability, accuracy, or completeness of the information provided to us and upon which we have relied. Whilst all care and attention has been taken in compiling this report, we do not accept any liability whatsoever arising from this report.

The statements and opinions expressed in this report are based on information available as at the date of the report.

We reserve the right, but will be under no obligation, to review or amend our report, if any additional information, which was in existence on the date of this report was not brought to our attention, or subsequently comes to light.

We have relied on forecasts and assumptions prepared by the Company about future events which, by their nature, are not able to be independently verified. Inevitably, some assumptions may not materialise and unanticipated events and circumstances are likely to occur. Therefore, actual results in the future will vary from the forecasts upon which we have relied. These variations may be material.

In addition the following should be noted:

- Certain numbers included in tables throughout this report have been rounded and therefore do not add exactly.
- Unless otherwise stated all amounts are stated in New Zealand dollars.



Appendix B

Statement of Realisation and Distribution For the period of the liquidation

Receipts	\$	\$
Liquidation funding	70,682.82	
GST refunds	6,051.50	
Total Receipts		<hr/> 76,734.32
Payments		
Liquidators' fees	45,816.74	
Liquidators' disbursements	2,290.82	
Legal fees	4,382.00	
Postage	1,509.40	
Advertising	1,435.00	
Other	614.95	
Storage	1,135.42	
GST payments	8,577.65	
Total Payments		<hr/> 65,761.98
Cash at Bank		<hr/> 10,972.34 <hr/>