

ROBERT B. WALKER MA(Hons) CA
CHARTERED ACCOUNTANT

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To: Creditors' and Shareholders' of Property Ventures Limited (In Liquidation) and the Registrar of Companies

Report on the liquidation of Property Ventures Limited, Company No: 878526

The liquidators' take no responsibility for any misinformation contained in this report that has been supplied by the Company, its officers or other persons.

INTRODUCTION

This report is prepared in accordance with section 255(2)(d) of the Companies Act 1993. This is the next report by the liquidators' and follows the report filed on 24th July 2013 and covers the period from 23rd July 2013 to 28th November 2013.

This report should be read in conjunction with all other reports. This report records the progress of the liquidation of the Company to date.

Conduct of the liquidation to date

There are a number of issues which continue to arise over the reporting period including:

- The difficulties in obtaining documentation.
- Issuance of proceedings.
- The attempts to collect debts.
- Certain other matters pertaining to the history of PVL.
- Progress with voidables

CONCLUSION

It is difficult to estimate the date this liquidation will be completed. Due to the legal proceedings that have been initiated, the liquidation will be on going for some time.

All enquiries can be directed to the liquidator at the contact details:-

Liquidators: Property Ventures Limited (In Liquidation)
PO Box 9010, Wellington, New Zealand

As liquidators of Property Ventures Limited (In Liquidation).

Robert B Walker & John M Scutter
Joint and Several Liquidators

28th November 2013



Property Ventures Limited (In Liquidation)
Liquidation estate
Balance sheet
As at 31 October 2013

	Oct-13	May-13
Assets	\$	\$
Cash	91,215	31,832
GST	37,008	105,432
Total Assets	<u>128,223</u>	<u>137,264</u>
Liabilities		
Trade Creditors	1,936,235	1,310,632
Moneys held on trust	11,000	0
	<u>1,947,235</u>	<u>1,310,632</u>
Equity	<u>(1,819,012)</u>	<u>(1,173,368)</u>
	<u>128,223</u>	<u>137,264</u>

Statement of changes in equity
For the period to 31 October 2013

Opening	(1,173,368)	0
Deficit for period	759,919	(1,173,393)
	<u>(1,819,012)</u>	<u>(1,173,368)</u>

Profit and loss account
For the period to 31 October 2013

Expenses		
Liquidator's fees	187,590	495,534
Other expenses	572,328	677,858
	<u>759,919</u>	<u>1,173,393</u>

Statement of cash flows
For the period to 31 October 2013

Operating cash flows		
Funds from creditors	1,028,045	898,537
Payments to suppliers	(980,288)	(866,730)
Moneys held on trust	11,000	0
Interest	626	25
Opening balance	31,832	0
	<u>91,215</u>	<u>31,832</u>