

Liquidators' Six Monthly Report

GL2 LIMITED (IN LIQUIDATION)

Introduction

On 20 August 2014 at 8:15am, Iain Shephard and Heath Gair were appointed liquidators jointly and severally of GL2 Limited by special resolution signed by the shareholders.

This is our six monthly report required by Section 255(2)(d) of the Companies Act 1993 and is to be read in conjunction with our previous reports, and in conjunction with the reports pertaining to Commercial Print Limited (In Liquidation).

Background

GL2 Limited (In Liquidation) ("GL2") was incorporated in 2008 to act as the shareholder of Commercial Print Limited ("Commercial Print"). Following difficulties with Commercial Print's cash flow, the directors and shareholders sought professional advice. The shareholders subsequently resolved to place both Commercial Print and GL2 into liquidation. The Company had no known assets, and the only known creditor was Commercial Print.

Creditors' Claims

We have received one creditor claim from Commercial Print totalling \$3,010,996.

The Liquidators are continuing to investigate the reported personal guarantees undertaken by the directors on this debt to Commercial Print. These guarantees are outlined in the audited financial statements of Commercial Print for the year ended 28 February 2011.

Prospect of a Distribution

The prospect of a distribution to the unsecured creditors is unlikely at this time.

Receipts and Payments

There have been no funds remitted through the liquidation.

Estimated Date of Completion

It is not practical to estimate the date of completion at this time. It is linked to the timeframes of the Liquidation of Commercial Print Limited.

Contact Details

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IAIN SHEPHARD
Liquidator

Dated 4 May 2016