

Advance Fintube X-Changers Limited (In Liquidation)

Liquidators Seventh Report

2 July 2010

1. Introduction

Advance Fintube X-Changers Limited (“the company”) was put into Liquidation by order of the High Court at Hamilton on the 2nd day of July 2007 at 11.25am. Kenneth Peter Brown and Thomas Lee Rodewald were appointed Joint and Several Liquidators of the above named Company.

We set out below our six monthly report on the state of affairs of the above named company as required by section 255 (2)(d) of the Companies Act 1993.

2. Company Information

Date of Incorporation: 27 March 2003
Trading Address: Hamilton
Type of business: Engineers
Date trading ceased: March 2006
Shareholders: Kevin Malpass
William Bunning
Makarini Tupe
Directors: Kevin Malpass
William Bunning

3. Conduct of the Liquidation

As previously reported the Liquidators had been negotiating in respect of an asset sale/transfer prior to liquidation, we have made very little progress in this matter due to the opposing stance of the other party. As the matter stands we do not believe it is commercially viable to pursue any further action as it would appear that Court proceedings would be required, and the costs of that action would be prohibitive. This file will now be referred for finalisation.

4. Estimated Date of Completion of Liquidation and Notice As To Further Reports

A final report will be issued on conclusion of the liquidation.

5. Receipts and Payments to 2nd January 2010

We attach as *Appendix 1* a summary receipts and payments.

6. Further Information

If you require any further information or if you have any information that will be of assistance to the Liquidators please contact our Tauranga office.



Thomas Lee Rodewald
Joint Liquidator

Advance Fintube X-Changers Limited (In Liquidation)

Receipts and Payments from 2 July 2007 to 2 January 2010

GST exclusive

Receipts

GST on income	7,777.78	
GST refunds	3,682.56	
Interest Received	1,503.25	
Sale of assets	<u>62,222.22</u>	
		75,185.81

Payments

GST on expenses	8,131.68	
RWT on Interest	315.77	
Legal fees	15,248.98	
Liquidators fees	42,023.30	
Petitioning creditor	<u>2,161.44</u>	
		67,881.17

Net Funds

\$ 7,304.64

Represented By:

National Bank - Trust Account	217.16
National Bank - Trust Call Account	7,087.48
	<u>\$ 7,304.64</u>