

Advance Fintube X-Changers Limited (In Liquidation)

Liquidators Third Report

30 July 2008

1. Background

Advance Fintube X-Changers Limited (“the company”) was placed into liquidation by order of the High Court at Hamilton dated the 2nd of July 2007, at 11.25am. Kenneth Peter Brown and Thomas Lee Rodewald, Chartered Accountants of Tauranga, were appointed as Joint and Several Liquidators of the company. We detail below the Liquidators third report, for the information of creditors of the company.

2. Disclaimer

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3. 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

4. Conduct of the Liquidation

Further to our second report the Liquidators are still investigating some transactions that they consider to be voidable. This has led to one such transaction not being pursued due to the cost involved and the uncertain nature of success in this being pursued.

There are still two voidable payments being pursued at the present time.

Similarly the issue of the finning machine, and potential funds being due to the company on the transfer of this machine has not been finalised.

5. Receipts and Payments.

Attached as Appendix 1 is a summary of our receipts and payments.

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

Due to necessity of ongoing legal input and the possibility of Court action, it is not practicable to estimate the date of the completion of the liquidation at this stage. A further report will be completed in six months time, if finalisation has not then been achieved.

7. Further Information

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

Thomas Lee Rodewald
Joint Liquidator

Appendix 1

Advance Fintube X-Changers Limited (In Liquidation)
Receipts and Payments from 2 July 2007 to 30 July 2008

GST exclusive

Receipts

GST on income	7,777.78	
GST refunds	2,294.00	
Interest Received	614.08	
Sale of assets	62,222.22	
		72,908.08

Payments

GST on expenses	6,472.74	
RWT on Interest	119.74	
Legal fees	12,853.77	
Liquidators fees	31,147.30	
Petitioning creditor	2,161.44	
		52,754.99

Net Funds

\$ 20,153.09

Represented By:

National Bank - Trust Account	658.75
National Bank - Trust Call Account	19,494.34

\$ 20,153.09
