

Aspen Capital Partners Limited (In Liquidation)

Liquidators' First Report

04 May 2010

1. Background

Aspen Capital Partners Limited ("the company") was placed into liquidation by order of the High Court at Rotorua on the 26th day of April 2010, at 10.47 am. Robert James Neilson and Kenneth Peter Brown, Chartered Accountants of Tauranga were appointed as Joint and Several Liquidators of the company.

2. Disclaimer

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3. Company Information

Date of Incorporation: 3rd August 2001
Trading Address: 206 Tablelands Road, Opotiki
Type of business: Capital Ventures
Date trading ceased: 26th April 2010
Shareholders: Jean Wotton as Trustee
Directors: Andrew Wotton
Martin Wotton

RHB Chartered Accountants Limited

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4. Events Leading to Appointment of Liquidators

The company was wound up on the petition of Stonebridge Securities Limited for outstanding amounts due on guarantees. From the information received it would appear the company had not been trading and that there are no assets and it was used only as a vehicle for raising funds to purchase overseas companies.

5. Statement of Affairs

We attach as *Appendix I* a statement of the company's affairs as at the date of our appointment.

This has been prepared from information provided to the Liquidators, and the Liquidators are not yet able to express an opinion on the validity of that information.

Also attached as *Appendix II* is a list of known creditors as at the date of appointment.

6. Proposals for Conducting the Liquidation

Following receipt of the books and records the Liquidators will look to establish if the directors have completed their statutory duties as required by the Companies Act 1993. In addition we will be looking at how the guarantees arose and if there are any valuable considerations.

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

It is not practicable to estimate the date of the completion of the liquidation at this stage.

8. Creditors Meeting

A Liquidator may call a meeting of creditors in order to decide whether an application should be made to the Court to appoint a replacement Liquidator.

Having regard to the assets and liabilities of the company, the likely result of the liquidation and other relevant matters, the Liquidator considers in accordance with section 245 of the Companies Act 1993 that no such meeting should be held.

A meeting will not be called unless within 10 working days after receiving this notice a creditor gives notice in writing to the Liquidator requiring a meeting to be called.

No meeting will be held. The Liquidators dispense with holding a creditors meeting pursuant to Section 243 of the Companies Act 1993 as the dividend is expected to be nil or very small.

In accordance with Section 314 of the Companies Act 1993 a creditor or shareholder may request the Liquidators to call a meeting of creditors or shareholders at any time in the course of the liquidation to vote on a proposal that a Liquidation Committee be appointed to act with the Liquidators. This request must be in writing.

The Liquidators may decline a request by a creditor or a shareholder to call a meeting on the grounds that:

- a) the request is frivolous or vexatious; or
- b) the request was not made in good faith; or
- c) the costs of calling the meeting would be out of proportion to the value of the company's assets.

The decision to decline a request may be reviewed by the Court on the application of any creditor or shareholder.

9. Creditors Claims

If your terms of trade with the company include reservation of title of goods supplied please contact Grant Wills on 07 571 6280.

Please complete and return the enclosed Unsecured Creditors Claim form by 11th June 2010 to P O Box 15660, Tauranga. If you believe that you are a secured creditor please contact our Tauranga office and the appropriate forms will be sent to you.

Completion of your claim should be given your urgent attention. If creditors do not lodge a claim with the Liquidators, they are not entitled to share in any distribution to creditors that may be made by the Liquidators.

10. Further Information

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



Robert James Neilson
Joint Liquidator

Appendix I

Aspen Capital Partners Limited (In Liquidation) Statement of Affairs as at the Date of the Appointment of the Liquidators being 26th April 2010

	<i>Estimated to Realise</i>	
Assets		
<i>Unknown</i>	<i>Unknown</i>	_____
Less Secured Claims		
Nil		
Less Preferential Claims		
Creditors Court Costs	<i>Estimated</i>	5,000
IRD Claims	<i>Unknown</i>	

		5,000
Deficit before Unsecured Creditors		(\$5,000.00)
Less Unsecured Creditors		
IRD – Claims	<i>Unknown</i>	
Creditors		717,430

		\$717,430
Deficit (before costs of liquidation)		<u>(\$722,430)</u>

Disclaimer

This statement should be read in conjunction with the disclaimer on page one of the above Liquidators report and RHB Chartered Accountants Limited have not audited the report and they, their directors or employees accept no liability to any other party in relying on the information presented. The purpose of the report is to give creditors of the company an indication of the financial position of the company as at the date of appointment of the Liquidators.

RHB Chartered Accountants Limited

Appendix II

Aspen Capital Partners Limited (In Liquidation) Schedule of Creditors as at 26th April 2010

Stonebridge Securities Limited
Moreton Soft Pty Limited

Sydney, NSW,
Underwood, QLD

Australia
Australia