

Bay City Motorcycles Limited (In Liquidation)

Liquidators Fifth Report

20 May 2011

1. Introduction

Bay City Motorcycles Limited (“the company”) was placed into liquidation by special resolution of the shareholders on the 23rd day of April 2009, at 12.09pm. Kenneth Peter Brown and Thomas Lee Rodewald, Chartered Accountants of Tauranga were appointed as Joint and Several Liquidators of the 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: 11 March 1999

Trading Address: 31 Waihi Road, Tauranga

Type of business: Motorcycle Sales, Repairs and Maintenance

Date trading ceased: 4 May 2009

Shareholders: Andrew John Murdoch
Julie Anne Murdoch

Directors: Andrew John Murdoch
Julie Anne Murdoch

3. Conduct of the Liquidation

As previously reported the Liquidators have forwarded to the appropriate authorities information that will assist them in establishing if there is any cause for action against the directors. Until those authorities have reported back the Liquidators can not complete the liquidation.

There is one remaining debtor and an arrangement has been entered into for its repayment, however this is taking longer than first anticipated. The amount the liquidators expect to collect is small and there will be insufficient funds to cover preferential claims, therefore no payments will be possible to non preferential creditors.

RHB Chartered Accountants Limited

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4. 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. Further reports will be issued six monthly and a final report at the conclusion of the liquidation.

5. Receipts and Payments to 23rd April 2011

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 Logan Niederer at our Tauranga office.



Kenneth Peter Brown
Joint Liquidator

Appendix 1

Bay City Motorcycles Limited (In Liquidation)

Receipts and Payments from 23 April 2009 to 23 April 2011

GST exclusive

Receipts

GST on income	10300.66	
GST refunds	17,425.00	
Debtors	3,997.76	
Interest Received	93.07	
Sale of business	80,151.90	
Sale of stock	302.22	
Liquidator sales	1,951.02	
		114,221.63

Payments

GST on expenses	5662.69	
Electricity	131.23	
GST paid	6,532.24	
RWT on Interest	27.05	
Insurance	1,875.90	
Legal fees	6,844.88	
Liquidators fees	33,344.14	
PAYE paid	1,920.54	
Secured creditor	42,224.00	
Preferential payment - wages and holiday pay	5,216.46	
Rates	222.22	
Security	926.00	
Stock purchases	85.00	
Telephone	320.99	
Valuation	830.00	
Wages	2,438.30	
Software purchase	903.23	
		109,504.87

Net Funds

\$4,716.76