

Bay City Motorcycles Limited (In Liquidation)

Liquidators Third Report

19 May 2010

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

The Liquidators have only one outstanding debtor and an arrangement has been entered into for its repayment. As previously reported this amount is small and there will be insufficient funds to cover preferential claims, therefore no payments will be possible to non preferential unsecured creditors.

Insufficient records and information have made it difficult to establish the extent as to the size of the shareholders outstanding current however as the directors have left the country to pursue employment opportunities, recovery of any funds is unlikely

The Liquidators have in their opinion discovered some possible fraudulent activities in which the company has been run and are in the process of putting information together to forward to the appropriate authorities.

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 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 Logan Niederer at our Tauranga office.



Thomas Lee Rodewald
Joint Liquidator

Appendix 1

Bay City Motorcycles Limited (In Liquidation)

Receipts and Payments from 23rd April 2009 to 23rd April 2010

GST exclusive

Receipts

Debtors	3,997.76	
GST on income	10,300.66	
GST refunds	477.21	
Interest Received	6.78	
Liquidator Sales	1,951.02	
Sale of business	80,151.90	
Sale of stock	302.22	
	<hr/>	97,187.55

Payments

Advertising	139.73	
Electricity	131.23	
GST on expenses	4,222.46	
GST paid	6,532.24	
Insurance	1,875.90	
Legal fees	6,844.88	
Liquidators fees	22,300.58	
PAYE paid	1,920.54	
Preferential payment - wages and holiday pay	5,216.46	
Purchases - Trading	85.00	
Rates	222.22	
RWT on Interest	1.17	
Secured Creditors	42,224.00	
Security	926.00	
Stationery/Courier	44.38	
Telephone	320.99	
Travel	7.44	
Valuation	830.00	
Wages	2,438.30	
Software Purchase	903.23	
	<hr/>	97,186.75

Net Funds

0.80

Represented By:

National Bank - Trust Account

0.80

0.80
