

Bay Golf Limited (In Liquidation)

Liquidators Second Report

8 April 2009

1. Introduction

Bay Golf Limited ("the company") was placed into liquidation by order of the High Court at Rotorua on the 8th day of September 2008 at 11.12am. 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:	3 September 2002
Trading Address:	5 Hull Road, Mount Maunganui
Type of business:	Retail Sporting Goods (Golf Equipment)
Date trading ceased:	February 2008
Shareholders:	William Geoffrey Winchester Michele Anne Winchester Graeme William Elvin
Directors:	William Geoffrey Winchester

3. Conduct of the Liquidation

The Liquidators have received the company records, which are being investigated to establish if there are any potential voidable transactions and current account issues and to ensure the director has complied with the duties and obligations imposed on him under the Companies Act 1993. The Liquidators have established that the assets had been sold prior to liquidation and the

Liquidators are currently investigating the circumstances of the sale and at what values and will be endeavouring to collect these funds.

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

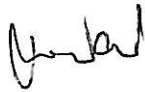
It is not practicable to estimate the date of the completion of the liquidation at this stage. Further reports will be issued six monthly and a final report at the conclusion of the liquidation.

5. Receipts and Payments as at 6 April 2009

Receipts	Nil
Payments	<u>Nil</u>
Net Funds	Nil

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