

4. Conduct of the Liquidation

The situation is essentially unchanged in that the shareholder is making small repayments in reduction of his outstanding current account. Any funds eventually collected will be firstly applied in partial repayment of preferential claims filed in the liquidation. There will be insufficient to allow a dividend to be paid to non preferential creditors.

5. 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 as it is dependant on the repayment of the overdrawn current account currently being repaid by instalments. Further reports will be issued six monthly and a final report at the conclusion of the liquidation.

6. Receipts and Payments to 24th December 2010

We attach as *Appendix 1* a summary receipts and payments.

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 in the first instance.



Kenneth Peter Brown
Joint Liquidator

Appendix 1

Birch Ave Meats Limited (In Liquidation)

Receipts and Payments as from 24th June 2009 to 24th December
2010

GST exclusive

Receipts

GST on income	2,393.40	
GST refunds	8306.86	
Debtors	18,234.86	
Interest Received	217.48	
Sale of stock	861.23	
Sale of vehicles	1,066.67	
Shareholder current account	671.00	
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		31,751.50

Payments

GST on expenses	2,515.76	
Electricity	301.37	
GST paid	1,880.56	
RWT on Interest	71.77	
Legal fees	1,364.44	
Liquidators fees	18,238.09	
Mail redirection	111.11	
PAYE paid	111.54	
Wages	594.58	
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		25,189.22

Net Funds

\$ 6,562.28

Represented By:

National Bank - Trust Account	416.57
National Bank - Trust Call Account	6,145.71
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	<u>\$ 6,562.28</u>