

BRNO Developments Limited (In Liquidation)

Liquidators' Fourth Report

30 June 2010

1. Introduction

BRNO Developments Limited ("the company") was placed into liquidation by order of the High Court at Auckland on the 28th day of November 2008, at 10.32am. Kenneth Peter Brown and Robert James Neilson, 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: 27 April 2006
Trading Address: 89b Island Bay Road, Birkenhead, Auckland
Type of business: Property Developers
Date trading ceased: November 2008
Shareholders: Margarita Rokossova
Directors: Margarita Rokossova

3. Conduct of the Liquidation

We have successfully negotiated the sale of these properties, however there are some legal issues with the issue of new titles and the removal of caveats lodged on the current titles.

We are hopeful that the sale of these properties will be concluded within the next few months and a distribution will then be made to creditors.

A review of the shareholders current account has now been completed which disclosed funds due and we will be seeking repayment of the current account from the shareholder or related parties concerned.

We hope to have the issues concluded in the next few months.

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 28th June 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 Stephen Wheeler at our Tauranga office.



Kenneth Peter Brown
Joint Liquidator

Appendix 1

Brno Developments Limited (In Liquidation)
Receipts and Payments as at 28th June 2010

GST exclusive

Receipts

GST refunds	<u>16,449.24</u>	16,449.24
-------------	------------------	-----------

Payments

GST on expenses	1,827.71	
Liquidators fees	<u>14,621.53</u>	
		16,449.24

Net Funds

\$ -