

Camaroni Fishing Tours Limited (In Liquidation)

Liquidators First Report

22 December 2008

1. Background

Camaroni Fishing Tours Limited ("the company") was placed into liquidation by order of the High Court at Rotorua on the 17th day of November 2008 at 10.59am. Kenneth Peter Brown and Robert James Neilson, Chartered Accountants of Tauranga were appointed as Joint and Several Liquidators of the company.

2. Disclaimer

This report is not intended for general circulation, nor is it to be reproduced or used for any purpose other than that outlined above without written permission in each specific instance. The Liquidators do not accept any responsibility or liability for any damage or loss occasioned to any party as a result of the circulation, publication, reproduction or use of this report. In particular the Liquidators take no responsibility for any misinformation contained therein that has been supplied by the company, its officers or any other person. The report is also based upon information available at this date, and the Liquidators therefore reserve the right to review, and if necessary, amend the report.

3. Company Information

Date of Incorporation:	28 May 1990
Trading Address:	Taupo
Type of business:	Clock and watch repairs
Date trading ceased:	2008
Shareholders:	Ian James Pilbrow Diane Jean Pilbrow
Directors:	Ian James Pilbrow Diane Jean Pilbrow

4. Events leading to appointment of Liquidators

We have been able to make contact with a Director. He assures us that the records will be sent to us on a timely basis. He advised that the company suffered financial difficulties and as a consequence failed to pay outstanding PAYE and GST, resulting in the Inland Revenue Department successfully applying to the Court to have a Liquidator appointed

5. Statement of Affairs

We attach as *Appendix I* a statement of the company's affairs as at the date of our appointment.

Also attached as *Appendix II* is a list of known creditors as at the date of appointment. We have received no records from the Directors to date and we are unaware of the full creditors total.

6. Proposals for Conducting the Liquidation

The Liquidators will conduct an investigation of the company's books and records to establish if there are any potentially voidable transactions that require investigation plus potential current account issues, and ensure the directors have complied with the duties and obligations imposed on them under the Companies Act 1993.

7. 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. A further report will be issued six months after appointment date.

8. Creditors Meeting

No meeting will be held. The Liquidators dispense with holding a creditors meeting pursuant to Section 243 of the Companies Act 1993 as the dividend is expected to be nil or very small.

In accordance with Section 314 of the Companies Act 1993 a creditor or shareholder may request the Liquidators to call a meeting of creditors or shareholders at any time in the course of the Liquidation to vote on a proposal that a Liquidation Committee be appointed to act with the Liquidators. This request must be in writing.

The Liquidators may decline a request by a creditor or a shareholder to call a meeting on the grounds that:

- a) the request is frivolous or vexatious; or
- b) the request was not made in good faith; or
- c) the costs of calling the meeting would be out of proportion to the value of the company's assets.

The decision to decline a request may be reviewed by the Court on the application of any creditor or shareholder.

9. Creditors Claims

If your terms of trade with the company include reservation of title of goods supplied please contact Marilyn Thorne on 07 571 6280.

Please complete and return the enclosed Unsecured Creditors Claim form by 30 January 2009 to P O Box 15660, Tauranga. If you believe that you are a secured creditor please contact our Tauranga office and the appropriate forms will be sent to you.

Completion of your claim should be given your urgent attention. If creditors do not lodge a claim with the Liquidators, they are not entitled to share in any distribution to creditors that may be made by the Liquidators.

10. Further Information

If you require any further information or if you have any information that will be of assistance to the Liquidators please contact Marilyn Thorne at our Tauranga Office.



Kenneth Peter Brown
Joint Liquidator

Appendix I
 Camaroni Fishing Tours Limited (In Liquidation)
 Statement of Affairs
 as at the date of the appointment of the
 Liquidators being 17 November 2008.

	<i>Estimated to realise</i>
Assets	
Laptop, computer, drill press	1,118
Less Secured Claims	
Lease Tech	1,345
Allied Nationwide Finance	481,195
Less Preferential Claims	
IRD – GST & PAYE	29,550
IRD – Court costs	2,641
	(513,613)
Deficit before Unsecured Creditors	(513,613)
Less Unsecured Creditors	
IRD – GST & PAYE (penalties & interest)	25,523
Trade Creditors	Unknown
Deficit (before costs of liquidation)	(539,136)

Disclaimer

This statement should be read in conjunction with the disclaimer on page one of the above Liquidators report and Rodewald Hart Brown Ltd have not audited the report and they, their directors or employees accept no liability to any other party in relying on the information presented. The purpose of the report is to give creditors of the company an indication of the financial position of the company as at the date of appointment of the liquidators.

Rodewald Hart Brown Limited

Appendix II

Camaroni Fishing Tours Limited (In Liquidation)
Schedule of Creditors as at 17 November 2008

Leasetech Ltd	PO Box 911 117	Victoria Street West	Auckland
Inland Revenue Department	PO Box 39050		Wellington
Allied Nationwide Finance	PO Box 30-283		Lower Hutt