

Carefree Holdings Limited (In Liquidation)

Liquidators' Second Report

24 June 2010

1. Introduction

Carefree Holdings Limited was put into Liquidation by the shareholders passing a special resolution on the 26th day of November 2010 at 10.00 am. Kenneth Peter Brown and Robert James Neilson, Chartered Accountants of Tauranga were appointed Joint and Several Liquidators of the above named 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: 20th March 2001
Trading Address: 7 Ashley Avenue
Type of business: Property Development
Shareholders: Wayne Ashlyn Fry
Directors: Wayne Ashlyn Fry

3. Conduct of the Liquidation

Prior to liquidation the Company had engaged a solicitor to investigate an issue involving penalty interest charged and a GST issue on a property transaction. This work is continuing but no advice has been received yet.

There are no assets to realise and the potential legal actions are the only possibility of any recovery for creditors.

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 26 May 2010

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 Steph Harborne at our Tauranga office.



Kenneth Peter Brown
Joint Liquidator