

4. Conduct of the Liquidation

Payments for the stock that was sold by the Liquidators to the new owner of the business are continuing to be made by monthly payments to the Liquidators and are almost complete.

The Liquidators continue to collect some outstanding debtors, some of which are now being pursued by debt collectors but most are now on repayment terms.

Since there is no prospect of the secured creditors being repaid in full, there will be no dividend available to unsecured creditors.

5. Receipts and payments summary to 30 May 2010

We attach at *Appendix 1* a summary of receipts and payments.

6. Estimated Date of Completion of Liquidation and Notice As to Further Reports

There are still stock repayments to come and debtors to collect. Further reports will be issued after each six months of the liquidation with a final report when the liquidation is complete.

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 Steph Harborne at our Tauranga Office.



Kenneth Peter Brown
Joint Liquidator

Central Districts Motorcycles (2003) Limited (In Liquidation)

Receipts and Payments from 30 May 2007 to 30 May 2010

GST exclusive

Receipts

GST on income	25,815.99
Funds on hand pre liquidation	8,585.57
GST refunds	7,603.88
Debtors	116,083.30
Insurance refund	36.56
Sale of assets	882.98
Sale of business	24,999.96
Sale of stock	75,086.68
Sale of vehicles	29,955.56
Tax refund	586.68

289,637.16

Payments

GST on expenses	18,296.84
Advertising	3,469.48
Autoshop programme renewal	500.00
Bank fees	224.80
Commission on sale of assets	1,570.00
Computer technician charges	131.00
Debt collection fees	2,025.96
Eftpos	214.02
Faxes and tolls	50.00
First secured creditor	98,467.02
Electricity	2,401.70
Gas	107.91
GST payment	3,321.92
Insurance	2,454.40
Legal fees	12,370.73
Liquidators fees	94,355.36
Mail redirection	333.34
Motor Trade Finance	7,964.66

National Bank	15,500.00	
Photocopier	132.74	
Postage and Courier	6.78	
Preferential payment - wages and holiday pay	572.50	
Registration fees	21.30	
Stationery	206.56	
Stock purchases	2,006.61	
Storage and removal	2,685.00	
Telephone	4,448.69	
Title search	38.22	
Travel and accommodation	6,712.20	
Vehicle and Truck repairs	2,871.77	
Wages	3,523.84	
		286,985.35
Net Funds		\$ 2,651.81

Represented By:

National Bank - Trust Account	150.00
BNZ Account	2501.81
	\$ 2,651.81

Disclaimer

This statement should be read in conjunction with the disclaimer on page one of the above Liquidators report and RHB Chartered Accountants 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.

*RHB Chartered Accountants Limited
31 May 2010*