

Central Districts Motorcycles (2003) Limited (In Liquidation)

Liquidators Fourth Report

28 December 2008

1. Background

Central Districts Motorcycles (2003) Limited ("the company") was placed into liquidation by special resolution of shareholders on 30 May 2007, at 2.05pm. Kenneth Peter Brown and Thomas Lee Rodewald, Chartered Accountants of Tauranga, were appointed as Joint and Several Liquidators of the company. We detail below the Liquidators fourth report, for the information of creditors 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

Trading Address: No longer trading.
Formally 122-124 Hautapu Street, Taihape

Type of business: Motorcycle Repair and Retail

Date trading ceased: 24 May 2007

Shareholders: Steven Michael Turkilsen
Angela Mary Turkilsen

Directors: Steven Michael Turkilsen
Angela Mary Turkilsen

4. Conduct of the Liquidation

As was agreed by the National Bank as a secured creditor the business chattels are continuing to be sold by the Director. Payments for the stock that was sold by the new owner of the business is continuing to be made by monthly payments to the Liquidator.

The Liquidators continue to collect some outstanding debtors, most of which are now on repayment terms.

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

5. Receipts and payments summary to 30 November 2008

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

6. 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 there is still a quantity of stock repayments to come.

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 to 30 November 2008****GST exclusive****Receipts**

GST on income	23,999.35
Funds on hand	8,585.57
Debtors	109,589.05
Sale of assets	882.98
Sale of business	24,999.96
Sale of stock	61,753.33
Sale of vehicles	29,955.56
GST refund	7,603.88
Tax refund	586.68
Insurance refund	36.56

267,992.92

Payments

GST on expenses	16,802.80
Advertising	3,469.48
Autoshop programme renewal	500.00
Bank fees	141.55
Commission on sale of assets	1,570.00
Computer technician charges	131.00
Debt collection fees	752.56
Eftpos	214.02
Faxes and tolls	50.00
First secured creditor	98,467.02
Electricity	2,401.70
Gas	107.91
GST Payment	1,432.46
Insurance	2,454.40
Legal fees	12,370.73
Liquidator fees	84,778.35
Mail redirection	333.34
National Bank	8,000.00

Photocopier	132.74	
Postage and Courier	6.78	
Preferential payment - wages and holiday pay	572.50	
Motor Trade Finance	7,964.66	
Registration fees	21.30	
Stationery	206.56	
Stock purchases	2,006.61	
Storage and removal	1,515.00	
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	
		263,998.19
Net Funds		\$ 3,994.73
Represented By:		
National Bank - Trust Account		409.67
BNZ account		3585.06
		\$ 3,994.73

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
30 November 2008*