

Central Mortgage Trust Limited (In Liquidation)

Liquidators' Third Report

29 July 2011

1. Introduction

Central Mortgage Trust Limited ("the Company") was placed into liquidation by special resolution of the shareholders on the 1st day of July 2010 at 9.30am. Kenneth Peter Brown, and Paul Thomas Manning, Chartered Accountants, both 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:	13 February 1973	
Trading Address:	Within the offices of McKay Hill, Lawyers, 62 Station Street, Napier	
Type of business:	Contributory Mortgage Company	
Date trading ceased:	1 July 2010	
Shareholders:	Your Property Centre Limited	50,000 shares
	Gerald George McKay	45,000 shares
	Richard Henry Hill	5,000 shares
Directors:	Gerald George McKay	

3. Conduct of the Liquidation

Since our last report the Liquidators have communicated with the investors with an update circular on 14 December 2010, and another meeting was held to update investors in Napier on 27 April 2011.

The Liquidators were approached by Gerald McKay on behalf of a consortium who may be interested in purchasing the Company's loan portfolio. Discussions in this regard have taken place, but no formal offer has been accepted by the Liquidators. In the meantime, the Liquidators are continuing efforts to collect the mortgages and in some cases arrangements have been made for repayment over time. Two mortgages have been settled. Proceeds received have been used to cover liquidation costs to date with remaining funds on term deposit for now. Some

mortgages are proving difficult to collect but efforts are continuing. The Liquidators can give no assurances as to time frame and amounts expected as realisations are dependent on market conditions and in some cases legal action, which may still take considerable time.

4. Estimated Date of Completion of Liquidation and Notice As To Further Reports

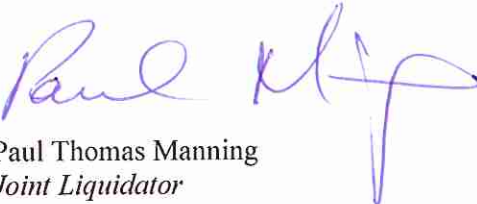
It is not practicable to estimate the date of the completion of the liquidation at this stage. Further reports will be issued six monthly and a final report at the conclusion of the liquidation.

5. Receipts and Payments to 01 July 2011

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 the writer in the first instance.


Paul Thomas Manning
Joint Liquidator

Appendix 1

Central Mortgage Trust (In Liquidation)
Receipts and Payments from 1 July 2010 to 1 July 2011

GST exclusive

Receipts

Interest	16,949.99	
Mortgage repayments	264,145.44	
		281,095.43

Payments

Computer expenses	182.22	
GST on expenses	19,230.86	
Legal fees	32,009.35	
Liquidators fees	89,783.72	
RWT on interest	187.46	
Rates	6,313.19	
		147,706.80

Net Funds

\$ 133,388.63
