

Dam Control Limited (In Liquidation)

Liquidators First Report

07 August 2006

1. Background

Dam Control Limited (“the company”) was placed into liquidation by an order of the High Court at Auckland on 29th day of June 2006, at 10.07 am. Thomas Lee Rodewald and Sheree Ann Hart, Chartered Accountants of Tauranga, were appointed as Joint and Several Liquidators of the company. We detail below the Liquidators’ first 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

Date of Incorporation:	5 February 1999
Type of business:	Recording Studios
Date trading ceased:	October 2003
Shareholders:	Antony Simon Holloway
Directors:	Antony Simon Holloway

4. Events leading to appointment of Liquidators

The Director of the company has advised the reason for the failure of the company is due to Financial Reasons.

The Liquidators have contacted the Director and are still waiting for the records for the company. The liquidators are in the process of serving a notice under section 261 of the Companies act 1993.

5. Statement of Affairs

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

This has been prepared from verbal information provided to the liquidators, but the liquidators are not yet able to express an opinion on the validity of that information.

6. Proposals for Conducting the Liquidation

The Liquidators will complete all statutory requirements and once the statement of financial position for the company has been received from the company's officer, they will assess all avenues for realising funds for distribution to creditors of the company. They will also investigate voidable preference issues and any other matters that may arise during the course of the liquidation.

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.

The Liquidators give notice under section 255(5) of the Companies Act 1993 that no further reports will be issued apart from a final report when the liquidation is completed.

8. Creditors Meeting

No meeting will be held. The Liquidator dispenses 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 Tiffany Heeney at our Tauranga Office.

Please complete and return the enclosed Unsecured Creditors Claim form by 20 November 2006
If you believe that you are a secured creditor please contact this 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 Tiffany Heeney at our Tauranga Office on (07) 571 6280.

Yours faithfully
For and on behalf of
Dam Control Limited (In Liquidation)

Thomas Lee Rodewald
Joint Liquidator

Dam Control Limited (In Liquidation)
Statement of Affairs

As at 29th June 2006

	\$
<u>Assets</u>	
Assets	Nil
Less Secured Claims	Nil
Less Preferential Claims	
IRD Preferential Claim	38,074.83
Deficit before Unsecured Creditors	(38,074.83)
Less Unsecured Creditors	63,460.77
Deficit (before costs of liquidation)	(101,535.60)

Disclaimer

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