

Effective Business Transformation Limited (In Liquidation)

Liquidators First Report

24 July 2007

Introduction

Effective Business Transformation Limited (In Liquidation) was put into Liquidation by the shareholders passing a special resolution on the 17th day of July 2007 at 10am that Kenneth Peter Brown and Thomas Lee Rodewald be appointed as Joint and Several Liquidators of the Company. The liquidation is a solvent voluntary liquidation in that the directors have resolved the company will be able to pay all its accounts.

We set out below our first report on the state of the affairs of the abovenamed company as required by section 255 (2)(c)(ii)(A) of the Companies Act 1993.

Company Information

Date of Incorporation: 23 August 2001

Trading address: No longer trading but previously, 1 Peri Street, Greerton, Tauranga.

Type of business: Computer consultants

Date trading ceased: 31 March 2007

Shareholders:	Andrew Heagren	(25 Shares)
	Suzanne Pedersen	(25 Shares)
	Cherie Saunders	(25 Shares)
	Michael Saunders	(25 Shares)

Directors:	Andrew Heagren
	Suzanne Pedersen
	Cherie Saunders
	Michael Saunders

Statement of Affairs

We attach a statement of the company's affairs as at the date of our appointment. This has been prepared from information provided by the officers of the company and the Liquidators consider the information is reasonably accurate.

Proposals for Conducting the Liquidation

Most assets of the company have been realised prior to liquidation and so the Liquidators will attend to what remains plus statutory matters including a final tax return and then complete the liquidation.

Estimated Date of Completion of the Liquidation

The Liquidators estimate the liquidation should be complete by 30 November 2007. The Liquidators anticipate the next report will be the final report, however should there be a hold up for any reason a second report would be produced six months after appointment date.

Creditors Meeting

The Liquidators are not required to call a meeting of creditors because the directors resolved that the company would be able to pay its debts.

Liquidation Committee

The Liquidators do not believe a Liquidation Committee is required.

In accordance with Section 314 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 and may be declined by the Liquidators if the costs of calling the meeting would be out of proportion to the value of the company's assets.

Kenneth Peter Brown
Joint Liquidator

Statement of Affairs of
Effective Business Transformation Limited (In Liquidation)
As at 17 July 2007

	Book Value	Estimated to realise
	\$	\$
Assets not specifically charged		
Cash	713	713
Accounts receivable	4,006	500
Stock	21,847	1,000
Goodwill	57,172	0
Motor vehicle	16,483	3,000
Plant and equipment	7,141	1,000
GST refund due	2,396	2,396
Shareholder Current Accounts	49,915	49,915
Assets subject to fixed charges including general security agreements, mortgage, IBWS, hire purchase agreements		58,524
Less amounts owing		4,683
Estimated assets available to preferential creditors and unsecured creditors		53,841
Less preferential creditors:		
Employees' claims		
GST		
PAYE		
Other		
		Nil
Estimated assets available to unsecured creditors		53,841
Unsecured creditors		45,442
Estimated surplus/ (deficit) (subject to costs of liquidation)		8,399
Share capital		900