

ET Solutions Limited (In Liquidation)

Liquidators Third Report

6 April 2007

1. Background

The writer was appointed, along with Thomas Lee Rodewald as Joint Liquidator of the company by an order of the High Court at Rotorua dated the 6th day of March 2006 at 10.55am. We detail below the Liquidators third report, for the information of creditors of the company.

2. Disclaimer

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3. Conduct of the Liquidation

Since the last report, the Liquidators successfully applied to the Court to access a Directors share of proceeds of the Directors house sale, which had been frozen by a Mareva injunction the Liquidators had previously been granted. The funds are expected within the next reporting period. The Liquidators are continuing to pursue the Director against whom the original judgment was obtained for the shortfall in his overdrawn shareholders account.

The other Director Dianne Webster, was declared a bankrupt on 8 March 2006.

The Liquidators are still reviewing the company documents with regard to potential voidable transactions.

4. Receipts & Payments

We attach at *Appendix I* a summary of receipts and payments to 6 March 2007.

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 will forward reports at six monthly intervals and a final report when the liquidation is complete.

5. Further Information

If you require any further information or if you have any information that will be of assistance to the Liquidators please contact Paul Clark at our Tauranga Office on (07) 571 6280.

Kenneth Peter Brown
Joint Liquidator

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Receipts and Payments from 6 March 2006 to 6 March 2007

Appendix 1

GST exclusive

Receipts

GST on income	178.23	
Funds on hand pre liquidation	76,438.65	
GST refunds	26,051.67	
Interest Received	3,873.93	
Sale of assets	1,885.77	
		108,428.25

Payments

GST on expenses	3,303.20	
RWT on Interest	755.42	
Legal fees	10,558.60	
Liquidators fees	15,266.96	
Petitioning creditor	2,047.89	
		31,932.07

Net Funds

\$ 76,496.18

Represented By:

National Bank - Trust Account	777.67
National Bank - Trust Call Account	75,718.51

\$ 76,496.18