

Fine Balance Limited (In Liquidation) Trading as Mag and Turbo Warehouse Liquidators' Second Report

23 December 2010

1. Introduction

Fine Balance Limited ("the Company") trading as Mag and Turbo Warehouse was placed into liquidation by special resolution of the shareholders on the 5th day of July 2010, at 11.02am. Kenneth Peter Brown and Paul Raymond Clark, of Tauranga were appointed as Joint and Several Liquidators of the Company. This is an insolvent voluntary liquidation.

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:	16 October 2008	
Trading Address:	101 Cameron Road, Tauranga	
Type of business:	Automotive	
Date trading ceased:	5 July 2010	
Shareholders:	Shane Arthur Blackburn Mandy Leigh Wilcock IOC Shelf Coy No.8 Limited Shane Arthur Blackburn Mandy Leigh Wilcock	98 Shares jointly 1 Share 1 Share
Directors:	Shane Arthur Blackburn Mandy Leigh Wilcock	

3. Conduct of the Liquidation

Since our last report the liquidators have sold the assets of the Company, completed an investigation into the affairs of the Company and sought to collect debts due to the Company. There are still outstanding debts due to the Company of which recovery is unlikely. The Liquidators expect to confirm this before the next reporting date.

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

We estimate that we will complete the liquidation within the next six months. A final report will be issued at the conclusion of the liquidation.

5. Receipts and Payments to 5 January 2010

We attach as *Appendix 1* a summary of 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 Monique Nielsen at our Tauranga office.



Paul Raymond Clark
Joint Liquidator

Appendix 1

Fine Balance Limited (In Liquidation)

Receipts and Payments from 5 July 2010 to 5 January 2010

GST Exclusive

\$

Receipts

Advances received	1,545.20
Debtors - GST	1,933.98
GST Refund (IRD)	9.72
GST on Income	4,602.83
Interest received	5.28
Sale of assets	35,020.00
Sundry income	33.34
	<hr/>
	43,150.35

Payments

GSA holder payment	28,500.00
GST on Expenses	1,146.38
GST paid	4,287.45
Insurance	284.09
Legal fees	481.11
Liquidators fees	8,008.11
RWT on Interest	1.11
Security	362.00
Telephone	80.10
	<hr/>
	43,150.35

Net Funds

0

Represented By:

National Bank Trust Account	0
National Bank Call Account	0
Total	<hr/>
	0