

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

13 July 2011

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.

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 | 98 Shares jointly |
| IOC Shelf Coy No.8 Limited | |
| Shane Arthur Blackburn | 1 Share |
| Mandy Leigh Wilcock | 1 Share |

Directors:

Shane Arthur Blackburn
Mandy Leigh Wilcock

3. Conduct of the Liquidation

Since our last report the liquidators have addressed outstanding debts due to the company. The Liquidators will now finalise the liquidation.

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

The Liquidators estimate that the liquidation will be completed within the next six months. A final report will be issued at the conclusion of the liquidation.

5. Receipts and Payments to 5 July 2011

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 Paul Clark at our Tauranga office.



Kenneth Peter Brown
Joint Liquidator

Appendix 1

Fine Balance Limited (In Liquidation)

Receipts and Payments from 5 July 2010 to 5 July 2011

GST Exclusive

\$

Receipts

| | |
|-------------------|-----------|
| Debtors - GST | 2,255.72 |
| GST Refund (IRD) | 7,077.70 |
| GST on Income | 4,651.09 |
| Interest received | 5.28 |
| Sale of assets | 35,020.00 |
| Sundry income | 33.34 |
| | <hr/> |
| | 49,043.13 |

Payments

| | |
|--------------------|-----------|
| GSA holder payment | 28,500.00 |
| GST on Expenses | 1,873.18 |
| GST paid | 4,287.45 |
| Insurance | 284.09 |
| Legal fees | 481.11 |
| Liquidators fees | 11,964.63 |
| RWT on Interest | 1.11 |
| Security | 362.00 |
| Telephone | 80.10 |
| Advertising | 122.45 |
| Postage | 111.11 |
| Searches | 35.25 |
| Valuation | 620.00 |
| | <hr/> |
| | 48,722.48 |

Net Funds

320.65