

Four Seasons Waikato Limited (In Liquidation) Liquidators Second Report

23 April 2007

1. Background

This is the Liquidators second report for the general information of the creditors of the company and should be read in conjunction with the Liquidators first report.

2. Disclaimer

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3. Progress

The Liquidators have reviewed the records of the company as held in relation to potential current accounts. An amount has been established as due under one of the shareholders current accounts. The Liquidators are pursuing payment of this amount.

There is a large credit due to the other previous shareholder and is a further potential debt in the company although no claim has been received in relation to this.

There are further assets to be sold at auction although it is not anticipated these will not realise a substantial sum.

There do not appear to be any issues as to voidable transactions for the Liquidators to pursue.

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

The Liquidators will be following up the collection of overdrawn current accounts from the parties concerned.

It is anticipated the liquidation will be completed within the next six months.

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 Grant Wills at our Tauranga Office on (07) 571 6280.

Thomas Lee Rodewald
Joint Liquidator

Appendix 1:

**Four Seasons Waikato Limited (In Liquidation)
Receipts and Payments**

As at 31 March 2007

Receipts

Funds on hand	463.25
GST Refunds	920.81
Sale of assets	<u>5,978.89</u>
	7,410.31

Payments

GST	823.38
Commission on sale of assets	1,473.14
Liquidators fees	<u>5,113.79</u>
	7,410.31

Net funds held

Nil