

4. Events Leading to Appointment of Liquidators

One of the directors advises the company is being restructured, as a result it will no longer be required. Consequently a special resolution to wind up was passed by the shareholders.

5. Statement of Affairs

We attach as *Appendix I* a statement of the company's affairs as at the date of our appointment.

This has been prepared from information provided by the company accountant and solicitor and the Liquidators are not yet able to express an opinion on the validity of that information.

6. Proposals for Conducting the Liquidation

The Liquidators will attend to statutory matters in the liquidation and file the appropriate tax returns and then complete the liquidation. The assets of the company are being transferred to the shareholders.

One of the directors of the company advises Barras and Kyra Garrity Trust will continue to trade the operations and pay the current trading accounts as they fall due.

7. 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.

8. 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. Attached as *Appendix II* is a list of known creditors.

9. Creditors Claims

If you believe that you are a creditor please contact the writer at our Tauranga office and the appropriate form will be sent to you for completion, however as noted above the Barras and Kyra Garrity Trust are attending to creditor payments.

10. 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 I

Garrity Land Company Limited (In Liquidation)
Statement of Affairs
as at the Date of the Appointment of the
Liquidators being 6th December 2010

	<i>Estimated to Realise</i>
Assets Not Specifically Charged	
Accounts receivable	3,450
Tax refund due (RWT deducted from interest received)	56
Advances to Shareholders & Associated Persons	4,836,364
	<hr/> 4,839,870
Assets Subject to Fixed Charges	
Livestock	180,382
Shares	29,737
Property, Plant & Equipment	5,395,000
	<hr/> 5,605,119
Total Assets	\$10,444,989
Liabilities	
Secured Claims	
ASB Bank Overdraft	571,582
ASB Loans	1,451,277
Preferential Claims	
IRD - GST	656
Unsecured Claims	97,490
Total Liabilities	\$2,121,005
Surplus (before costs of liquidation)	<hr/> \$8,323,984 <hr/>

Disclaimer

This statement should be read in conjunction with the disclaimer on page one of the above Liquidators report and RHB Chartered Accountants Limited have not audited the report and they, their directors or employees accept no liability to any other party in relying on the information presented. The purpose of the report is to give creditors of the company an indication of the financial position of the company as at the date of appointment of the Liquidators.

RHB Chartered Accountants Limited

Garrity Land Company Limited (In Liquidation)
 Schedule of Creditors as at 6 December 2010

Appendix II

Nuco Produce Limited	PO Box 101	Whakatu	Hastings 4161
Allied Farmers Rural Limited	PO Box 423		Hawera 4610
Accident Compensation Corporation	Debt Management Unit	PO Box 3248	Wellington
Angela Garrity	C/- 384 Swamp Road,	RD 3	Napier 4183
ASB Business Banking	PO Box 35	Shortland Street	Auckland 1140
Agfirst	PO Box 1101		Gisborne
Barrys Motorcycles	917 Karamu Road North	Mayfair	Hastings 4122
Beker Findlay Allan	PO Box 1091		Taupo 3351
Energy On Line	PO Box 8288	Symonds Street	Auckland 1150
Farmlands	Private Bag 9004		Hastings
Frank Burgiss	State Highway 2	RD 2	Napier
Farmers Transport	PO Box 840		Hastings
J & S White Contracting Ltd	1800 Dartmore Road	RD 6	Napier
Ravensdown	PO Box 1049		Christchurch 8140
Rural Fuel	PO Box 4342		Palmerston North
Tebax Ag Spray	PO Box 7076		Taradale
Think Water	PO Box 3367		Napier 4142
Vet Services HB Hastings	801 Heretaunga Street		Hastings
Waste Management	PO Box 2448		Hastings