

GM & RC Holdings Limited (In Liquidation)

Liquidators Second Report

2 November 2009

1. Introduction

GM & RC Holdings Limited ("the company") was placed into liquidation by special resolution of the shareholders on the 7th day of April 2009, at 10.30am. Thomas Lee Rodewald and Paul Thomas Manning, Chartered Accountants 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: 24 August 2004
Type of business: 40 Santa Monica Drive, Papamoa 3118
Date trading ceased: No longer trading
Shareholders: Geoffrey Michael Sherrell
Directors: Geoffrey Michael Sherrell

3. Conduct of the Liquidation

The Liquidators have still not received the financial information and records of the company. This has hindered our ability to look at any potentially voidable transactions, shareholder current account issues, and assets that the company had held.

It should be noted, however, that the company ceased trading some time prior to liquidation and the likelihood of any recovery particularly in relation to any potentially void transactions would be remote even if any matters were uncovered.

We have been unable to identify any assets the company had other than the sections mentioned in our first report. These had been dealt with some time ago.

In addition, the director/shareholder of the company has now been adjudged bankrupt with, we believe, no realisable assets declared.

We do not believe there are any further matters that will realise funds for distribution to the creditors and on confirmation of the financial position of Mr Sherrill as nil from the Official Assignee we will look to finalise the liquidation.

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

It is anticipated that the liquidation will be finalised within the next six month reporting period and a final report will be issued at the conclusion of the liquidation.

5. Receipts and Payments to 7th October 2009

Below is a summary receipts and payments.

Receipts

GST on income	200.00	
Harris Tate Trust Account	<u>1,600.00</u>	
		1,800.00

Payments

GST on expenses	182.30	
Liquidators fees	<u>1,458.42</u>	
		1,640.72

Net Funds

\$159.28

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 Stephen Wheeler at our Tauranga office.



Thomas Lee Rodewald
Joint Liquidator