

Greek Island Resort Limited (In Liquidation)

Liquidators First Report

8 March 2009

1. Background

Greek Island Resort Limited ("the company") was placed into liquidation by order of the High Court at Rotorua on the 28th day of January 2009, at 10.52am. Kenneth Peter Brown and Thomas Lee Rodewald, Chartered Accountants of Tauranga were appointed as Joint and Several Liquidators of the company.

2. Disclaimer

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3. Company Information

Date of Incorporation: 19 January 2005
Trading Address: 92 Wairoa Road, RD 1 Tauranga
Type of business: Luxury accommodation
Date trading ceased: Not provided
Shareholders: Gunter Ansoerge
Directors: Gunter Ansoerge

4. Events leading to appointment of Liquidators

The director could not resolve an outstanding dispute with a creditor, who successfully petitioned the Court to have the company placed into liquidation.

5. Statement of Affairs

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

We have received no records or cooperation from the Director to date therefore we are unaware of the exact position for the company

6. Proposals for Conducting the Liquidation

The Liquidators will conduct an investigation of the company's books and records when received in order to establish if there are any potentially voidable transactions that require investigation, potential current account issues, and ensure the director has complied with the duties and obligations imposed on him under the Companies Act 1993.

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 the date of this report. Further reports will be issued six monthly and a final report at the conclusion of the liquidation.

8. Creditors Meeting

No meeting will be held. The Liquidators dispense with holding a creditors meeting pursuant to Section 243 of the Companies Act 1993 as the dividend is expected to be nil or very small.

In accordance with Section 314 of the Companies Act 1993 a creditor or shareholder may request the Liquidators to call a meeting of creditors or shareholders at any time in the course of the Liquidation to vote on a proposal that a Liquidation Committee be appointed to act with the Liquidators. This request must be in writing.

The Liquidators may decline a request by a creditor or a shareholder to call a meeting on the grounds that:

- a) the request is frivolous or vexatious; or
- b) the request was not made in good faith; or
- c) the costs of calling the meeting would be out of proportion to the value of the company's assets.

The decision to decline a request may be reviewed by the Court on the application of any creditor or shareholder.

9. Creditors Claims

Please complete and return the enclosed Unsecured Creditors Claim form by 24th April 2009 to P O Box 15660, Tauranga. If you believe that you are a secured creditor please contact our Tauranga office and the appropriate forms will be sent to you.

Completion of your claim should be given your urgent attention. If creditors do not lodge a claim with the Liquidators, they are not entitled to share in any distribution to creditors that may be made by the Liquidators.

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 Logan Niederer at our Tauranga Office.



Kenneth Peter Brown
Joint Liquidator

Appendix I
 Greek Island Resort Limited (In Liquidation)
 Statement of Affairs
 as at the date of the appointment of the
 Liquidators being 28th January 2009.

	<i>Estimated to realise</i>
Assets	Unknown
Less Secured Claims	Unknown
Less Preferential Claims	
Petitioning Creditor costs	2,800
Deficit before Unsecured Creditors	131,602
Less Unsecured Creditors	
Trade Creditors	Unknown
Petitioning Creditor	131602
Deficit (before costs of liquidation)	134,402

Disclaimer

This statement should be read in conjunction with the disclaimer on page one of the above Liquidators report and Rodewald Hart Brown Ltd 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.

Rodewald Hart Brown Limited