

Greerton 2000 Limited (In Liquidation)

Liquidators First Report

9 March 2009

1. Background

Greerton 2000 Limited ("the company") was placed into liquidation by a special resolution of the shareholders dated the 3rd day of March 2009 at 9.35 am. Thomas Lee Rodewald and Robert James Neilson, Chartered Accountants of Tauranga, were appointed as Joint and Several Liquidators of the company.

On the appointment of the Joint and Several Liquidators, the directors gave notice that although the company was placed into liquidation, the company was able to pay its debts.

We detail below the Liquidators first report, for the information of creditors of the company.

2. Disclaimer

This report is not intended for general circulation, nor is it to be reproduced or used for any purpose other than that outlined above without written permission in each specific instance. The Liquidators do not accept any responsibility or liability for any damage or loss occasioned to any party as a result of the circulation, publication, reproduction or use of this report. In particular the Liquidators take no responsibility for any misinformation contained therein that has been supplied by the company, its officers or any other person. The report is also based upon information available at this date, and the Liquidators therefore reserve the right to review, and if necessary, amend the report.

3. Company Information

Date of Incorporation:	13 August 1999
Type of business:	Furnishing Retailer
Shareholders:	Robert Anthony Port Carolyn Tracey Port William Beau Holland Carolyn Tracey Smith
Directors:	Robert Anthony Port Carolyn Tracey Port

4. Events leading to appointment of Liquidators

The company has not been actively involved in the retailing of furniture since 31 March 2008.

It was decided that although the company could meet its debts, that the company be placed into voluntary liquidation.

5. Statement of Affairs

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

The Statement of Affairs has been prepared from information provided to the Liquidators.

6. Proposals for Conducting the Liquidation

The Liquidators will look to review all the available accounting and statutory information, which will include pursuing available debtors, and will seek to establish if there were any potentially voidable transactions made by the company.

Further we will look to establish if the directors have completed their statutory duties as required by 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 this stage. It is anticipated that the next report will be the final report, but if there is a delay for any reason the next report will be 6 months after appointment.

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 small and the costs of holding a meeting would be out of proportion to any value arising.

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 the 20th day of April 2009. If you believe that you are a secured creditor please contact this office and the appropriate forms will be sent to you.

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 Blair Millar at our Tauranga Office.



Thomas Lee Rodewald
Joint Liquidator

Appendix 1

Statement of Affairs of
Greerton 2000 Limited (In Liquidation)
as at 3 March 2009

	Estimated Realisable Value
<u>ASSETS</u>	
Advances	1,396,658
Total Assets	1,396,658
<u>LIABILITIES</u>	
Accounts Payable	39,564
Total Liabilities	\$ 39,564
Net Surplus	\$ 1,357,094

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