

Harley Logging Limited (In Liquidation)

Liquidators Third Report

20 October 2009

1. Introduction

Harley Logging Limited (In Liquidation) was put into Liquidation by order of the High Court at Rotorua on the 6th day of October 2008 at 11.24 am. Robert James Neilson and Thomas Lee Rodewald were appointed Joint and Several Liquidators of the above named 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: 12 December 1990

Type of Business: Logging company

Registered Office: 109 Tuwharetoa Street, Taupo

Shareholders: Deborah Carol Clapperton
Neil Herbert Clapperton
Peter Joseph Fanning

Director: Deborah Carol Clapperton
Neil Herbert Clapperton

3. Conduct of the Liquidation

The Liquidators continue to investigate payments made prior to liquidation under a creditor's compromise and the nature of these payments and any potential void implications will be assessed by the Liquidators on the information received.

Similarly the Liquidators are continuing to investigate the shareholders current accounts and we will be seeking further information in respect of amounts owed and collection of these amounts if appropriate. We are unable to comment on the possible collectability of any amounts owed as the directors have advised they are of limited financial means with the demise of this company. It should be noted, however, from the financial information to hand, that the shareholder current accounts have decreased markedly over the last financial year due to fairly substantial cash deposits introduced by the shareholders personally along with very small amounts credited for drawings. Similarly there is a current account owed to the Clapperton Family Trust which is in credit for over \$200,000.

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

5. Receipts and Payments to 6th October 2009

We attach as *Appendix 1* a summary receipts and payments.

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 Steph Harborne at our Tauranga office.



Thomas Lee Rodewald
Joint Liquidator

Appendix 1

Harley Logging Limited (In Liquidation)

Receipts and Payments from 6 October 2008 to 6 October 2009

GST exclusive

Receipts

GST on income	111.11	
GST refunds	778.86	
Sale of vehicles	<u>888.89</u>	
		1,778.86

Payments

GST on expenses	197.65	
Liquidators fees	<u>1,581.21</u>	
		1,778.86

Net Funds

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