

Meltzer Mason Heath

Chartered Accountants practising as insolvency specialists

Refer to: Arron Heath

No. of Company: 1582837

Liquidators' Further Report

Bellona Limited (In Liquidation)

For the period 14 May 2009 to 13 November 2009

Introduction

Bellona Limited was placed into voluntary liquidation in Auckland on 13 November 2008 when Arron Heath, Jeff Meltzer and Lloyd Hayward of Meltzer Mason Heath were appointed joint and several Liquidators. Bellona Limited ("the Company") is a subsidiary of Blue Chip Homes Limited. In turn Blue Chip Homes Limited is a subsidiary of Blue Chip New Zealand Limited. Messrs Heath, Meltzer and Hayward were appointed Liquidators of Blue Chip New Zealand Limited on 15 April 2008.

In accordance with section 255 of the Companies Act 1993 the Liquidators are obliged to report to all creditors and shareholders on the conduct of the liquidation during the preceding six months. This report covers the period 14 May 2009 to 13 November 2009.

Schedule of Receipts and Payments

A Schedule of Receipts and Payments for the period 14 May 2009 to 13 November 2009 is attached.

Asset Realisations

The Company's remaining residential property was sold in July 2009. There are no known other realisable assets.

Dividends

A dividend has not yet been paid. The Liquidators anticipate that a dividend will be paid once all known claims against the Company have been agreed.

Liquidators' Investigations

The Liquidators' investigations to date have focused on a mortgagee's claim for \$152,967.45, in particular a claim for GST.

Outstanding Matters

The only outstanding matter is the agreement of creditor claims.

Jeff Meltzer

Karen Mason

Arron Heath



Please contact Arron Heath of this office should you require any further information.

Dated this 3rd day of December 2009

A L Heath
Liquidator

Bellona Limited (In Liquidation)

Receipts and Payments

For the period 14 May 2009 to 13 November 2009

\$

Balance Brought forward

Nil

Receipts

Sale of Residential Property

205,300.00

Interest

492.47

205,792.47

Payments

Liquidators' Remuneration

9,188.00

Liquidators' Disbursements

546.29

Bank Fees

0.25

Commission

8,597.50

Legal Fees

6,125.72

Property Rates

2,314.39

Water Rates

51.52

Repay Mortgagee

86,299.69

GST Paid

3,308.98

116,432.34

Closing Balance

89,360.13

Notes: The funds held are subject to further costs of winding up.