

Meltzer Mason Heath

Chartered Accountants practising as insolvency specialists

Refer to: Lloyd Hayward

Liquidators' First Report

Beta Properties Limited (In Liquidation)

1. Appointment

We advise that Jeffrey Philip Meltzer and Lloyd James Hayward were appointed joint and several Liquidators of the above company on 31 October 2007 by special resolution of shareholders.

Jeff Meltzer and Lloyd Hayward are Chartered Accountants and full time Insolvency Practitioners. They have not previously acted in any capacity for the company or the officers and shareholders of the company.

2. Background

<i>Date of Incorporation:</i>	5 February 2004
<i>Trading Address:</i>	799B Beach Road, Browns Bay, Auckland
<i>Type of Business:</i>	Corporate Trustee
<i>Date Ceased Trading:</i>	31 October 2007
<i>Shareholders:</i>	Gerrard Heston Martin 50 shares Adam Peter Pink-Martin 50 shares
<i>Directors:</i>	Gerrard Heston Martin
<i>Share Capital:</i>	100 ordinary shares
<i>Date of Liquidation:</i>	31 October 2007

3. Events Leading to Appointment

The company acts a trustee of a number of trusts including the trading trust Eta Trust ("Eta"). Eta has incurred GST liabilities that cannot be paid. The company in its capacity as trustee is liable for this unpaid GST.

The director of the company has concluded that the company is insolvent and recommended to the shareholders that the company be placed into liquidation.



4. Statement of Affairs

The financial statements of the company are being compiled by the company's accountants and the information to enable the Liquidators to prepare an Estimated Statement of Affairs being the assets and liabilities of the company at the date of liquidation is not yet available. This information is expected to be available by 12 November 2007 and the Liquidators will then prepare and lodge a Statement of Affairs.

5. Proposals for Conducting the Liquidation

5.1 Realisation of Assets

The Liquidators understand that the company acted as trustee for a number of trusts. The only assets available will be an indemnity to the assets of each trust. The liquidators understanding is that in accordance with trust law the assets of each trust will only be available to meet the liabilities of that trust.

5.2 Examination of Books and Records

The Liquidators will examine the company's available books and records and conduct a brief review of the company's affairs.

5.3 Knowledge By Creditors etc of Information Relevant to the Liquidation

Should creditors and other parties possess any information that may be relevant to the liquidation, or may lead to realisations for the benefit of creditors, please advise the Liquidators in writing and provide them with copies of supporting documents.

6. Creditors Claim Form

Creditors should complete and return the attached Creditor's claim form by 8 December 2007. Creditors who do not make a claim within the period may be excluded from any distribution that may be made.

7. Retention of Title Claims/Security Interests

Please note, if you believe you have a valid retention of title claim or security interest over goods or equipment supplied to Beta Properties Limited (In Liquidation), and you have not yet contacted the Liquidators, please contact us immediately.

8. Initial Creditors Meeting

As it is unlikely there will be a distribution to creditors, pursuant to s245 of the Companies Act 1993 the Liquidators propose to dispense with the meeting of creditors to consider whether to appoint different Liquidators, and to consider the views of creditors.

Accordingly a meeting of creditors will not be called unless a creditor gives notice to the Liquidators within 10 working days after receiving this notice, requiring a meeting to be called.

9. Liquidation Committee

At any time during the liquidation, any creditor may in writing, request the Liquidators to call a meeting of creditors to consider whether a Liquidation Committee should be appointed, and if so, to choose the members of the Committee.

A Liquidation Committee has certain powers set out in s315 of the Companies Act 1993, including to assist the Liquidators as appropriate in the conduct of the liquidation.

10. Estimated Date of Completion of Liquidation

It is not practicable to estimate the date of completion of the liquidation at this stage.

Enquiries should be directed to: Lloyd Hayward

L J Hayward
Liquidator

Dated this 6th day of November 2007

Attach: