

Meltzer Mason Heath

Chartered Accountants practising as insolvency specialists

Refer to: Arron Heath

Liquidators' First Report

Bluequarry Limited (In Liquidation)

1 Appointment

We advise that Arron Leslie Heath and Michael Lamacraft of Meltzer Mason Heath were appointed joint and several Liquidators of the above company on 27 September 2010 by special resolution of shareholders.

Arron Heath and Michael Lamacraft are 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>	12 December 2002
<i>Trading Address:</i>	412 Lake Road, Takapuna
<i>Type of Business:</i>	Agency Company for overseas principal
<i>Date Ceased Trading:</i>	20 March 2009
<i>Shareholders:</i>	Bayport Limited 10,000 shares
<i>Directors:</i>	Allen Jonathan Fred
<i>Share Capital:</i>	10,000 ordinary shares
<i>Date of Liquidation:</i>	27 September 2010

3 Events Leading to Appointment

The Company became redundant when its overseas principal ceased operations.

Jeff Meltzer

Karen Mason

Arron Heath



4 Statement of Affairs

The Liquidators have prepared an Estimated Statement of Affairs being the assets and liabilities of the company at the date of liquidation. We attach a copy.

5 Proposals for Conducting the Liquidation

5.1 *Realisation of Assets*

Based on information provided the Liquidators do not consider that the Company has any material realisable assets.

5.2 *Examination of Books and Records*

The Liquidators do not intend to examine the company's available books and records or to conduct a brief review of the company's affairs. The Liquidators' view may change if information is received under 5.3, below

5.3 *Knowledge 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 List of Creditors

A list of all known creditors has been compiled by the Liquidators. We attach a copy.

7 Creditors Claim Form

Creditors should complete and return the attached Creditor's claim form by 22 October 2010. Creditors who do not make a claim within the period may be excluded from any distribution that may be made.

8 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 Bluequarry Limited (In Liquidation), and you have not yet contacted the Liquidators, please contact us immediately.

9 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.

10 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.

11 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: Arron Heath

A. Heath

A.L. Heath
Liquidator

Dated this *29th* day of *September* 2010

Attach:

**Estimated Statement of Affairs of
Bluequarry Limited (In Liquidation)
As at the date of the Appointment of Liquidators
Being 27 September 2010**

		<i>Estimated Realisable Value \$</i>
Assets:		NIL
Estimated Assets Available for Preferential Creditors		<u>NIL</u>
<i>Less – First Ranking Preferential Creditors</i>		
Wages and Holiday Pay (Includes PAYE)		<u>NIL</u>
		<u>NIL</u>
<i>Less – Second Ranking Preferential Creditors</i>		
Inland Revenue Department	GST PAYE	NIL <u>NIL</u>
		<u>NIL</u>
Estimated Assets Available for Secured Creditors		<u>NIL</u>
<i>Less – Secured Creditors</i>		<u>NIL</u>
Estimated Assets Available for Unsecured Creditors		<u>NIL</u>
<i>Less – Unsecured Creditors</i>		<u>35,132</u>
Estimated Deficiency as regards Unsecured Creditors		<u>(35,132)</u>
<i>Less – Issued and Paid Up Capital</i>		<u>10,000</u>
Estimated Total Deficiency		<u><u>(45,132)</u></u>

Note: The above estimates are subject to the costs of realisation, including Liquidators' fees.

Disclaimer of Liability:

We have prepared the Estimated Statement of Affairs as at the date of liquidation being 27 September 2010.

The Estimated Statement of Affairs has been prepared based on information from the books and records of the company together with information supplied by the Director. This information has not been verified. The Liquidators have not carried out an audit or reviewed the information supplied and therefore they do not accept any responsibility for the accuracy of the information from which the Estimated Statement of Affairs has been prepared. Further, the Estimated Statement of Affairs has been prepared for the purpose of the liquidation only, and the Liquidators do not accept any responsibility on any ground whatever, including liability in negligence, to any other person.

Bluequarry Limited (In Liquidation)
Creditors Name and Address list
September 2010

Company	Address1	Address2	City
Isburg Company	C/- PO Box 47581	Ponsonby	Auckland