

Meltzer Mason Heath

Chartered Accountants practising as insolvency specialists

Refer to: Lloyd Hayward

No. of Company: 714048

Liquidators' Further Report

Buildwise Limited (In Liquidation)

For the period to 3 January 2010

Introduction

Buildwise Limited was placed into voluntary liquidation in Auckland on 3 July 2009 and Jeffrey Philip Meltzer and Lloyd James Hayward were appointed joint and several Liquidators.

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 to 3 January 2010.

Schedule of Receipts and Payments

A Schedule of receipts and payments is attached.

Asset Realisations

To date asset sales have realised the following:

	\$
Motor Vehicles	4,444
Trade Debtors	7,000
Pre-liquidation GST	3,655
Bank Account Proceeds	2,070

Dividends

It is unlikely that there will be funds available for a distribution to unsecured creditors.

Liquidators' Investigations

The director has co-operated with the Liquidators in all respects. At this time our investigations are incomplete.

Jeff Meltzer

Karen Mason

Arron Heath



Outstanding Matters

A number of motor vehicles remain to be sold.

Contract debt remains unrecovered pending reports by quantity surveyors, and the end of retention periods.

The Liquidators expect that these matters will be completed in the next 3 months.

Please contact Lloyd Hayward of this office should you require any further information.

Dated this 11th day of February 2010

L J Hayward
Liquidator

Buildwise Limited (In Liquidation)

Receipts and Payments

For the period to 3 January 2010

	\$
Receipts	
Debtors	7,229.09
Proceeds of Bank Account	2,070.09
Motor Vehicle Realisation	4,444.44
Pre Liquidation GST Refund	3,654.93
GST Income	2,513.53
	<u>19,912.08</u>
Payments	
Liquidator's Remuneration	7,522.50
Liquidator's Disbursements	150.45
Contractor Expenses	59.56
Advertising	294.07
Bank Fees	0.50
GST Expense	1,070.82
	<u>9,637.90</u>

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