

Meltzer Mason Heath

Chartered Accountants practising as insolvency specialists

Refer to: Mike Lamacraft

Liquidators' First Report

Country Green Salads Limited (In Liquidation)

1 Appointment

We advise that Arron Leslie Heath and Michael Lamacraft were appointed joint and several Liquidators of the above company on 25 February 2011 by special resolution of shareholders.

Arron Heath and Mike 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>	2 July 1991
<i>Trading Address:</i>	15/23 Kitchener Road, Waiuku
<i>Type of Business:</i>	Food Manufacturer
<i>Date Ceased Trading:</i>	31 December 2010
<i>Shareholders:</i>	Michelle Roberta Innes 3,350 shares Robert Stronach Innes 3,350 shares Michael Hall & Michelle Roberta Innes & Robert Stronach Innes 3,300 shares
<i>Directors:</i>	Michelle Roberta Innes Robert Stronach Innes
<i>Share Capital:</i>	10,000 ordinary shares
<i>Date of Liquidation:</i>	25 February 2011

3 Events Leading to Appointment

We are advised that following a sale of the business and assets in December 2010 the company was unable to meet its financial obligations. Having taken advice the directors decided that the only course was to place the company into voluntary liquidation.

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

The balance owed for the purchase and assets will be recovered.

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 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 25 March 2011. 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 Country Green Salads 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

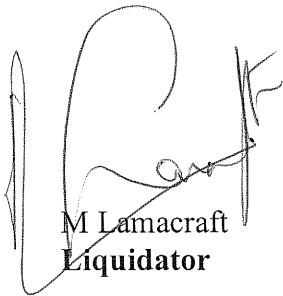
At any time during the liquidation, any creditor may in writing, request the Liquidators to call a meeting of creditors to consider whether a Liquidation Committee should be appointed, and if so, to choose the members of the Committee.

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: Mike Lamacraft



M Lamacraft
Liquidator

Dated this 25th day of February 2011

Attach:

**Estimated Statement of Affairs of
Country Green Salads Limited (In Liquidation)
As at the date of the Appointment of Liquidators
Being 25 February 2011**

	<i>Estimated to Realise</i>	<i>Owed to Secured Creditor</i>	<i>Estimated Realisable Value \$</i>
Assets Specifically Pledged:			
Fixed Assets/Vehicles	15,000	<u>(100,000)</u>	
Estimated Shortfall to Secured Creditor			<u>(85,000)</u>
Assets not Specifically Pledged:			
Debt for Sale Stock			<u>3,000</u>
Estimated Total Assets Available for Preferential Creditors and Secured Creditor			3,000
First Ranking Preferential Creditors			
Wages and Holiday Pay (Includes PAYE)			<u>Nil</u>
			3,000
Second Ranking Preferential Creditors			
Inland Revenue Department	GST	(22,000)	
	PAYE	<u>(14,000)</u>	
			<u>(36,000)</u>
Estimated Deficiency as regards Preferential Creditors			<u>(33,000)</u>
Secured Creditor Shortfall brought down			<u>(85,000)</u>
Estimated Deficiency as regards Secured Creditor			<u>(118,000)</u>
Unsecured Creditors			
Trade		(5,000)	
Shareholder Advance		<u>(185,000)</u>	
			<u>(190,000)</u>
Estimated Total Deficiency as regards Unsecured Creditors			<u>(308,000)</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 25 February 2011.

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.

M Lamacraft
Liquidator

25 February 2011

Country Green Salads Limited (In Liquidation)
Creditors Known at Liquidation
February 2011

Company	Address1	Address2	City
National Bank	PO Box 322		Pukekohe
Mr & Mrs R Innes	92 Wymer Road	RD1	Waiuku 2681
Campbell Tyson	PO Box 324		Pukekohe 2340
Fuji Xerox Finance Ltd	PO Box 5948	Wellesley Street	Auckland 1036
Viaduct Ltd	PO Box 1288		Wellington
Sealed Air (NZ) Ltd	Corner of Prosser St & Mohuia Cr	Elsdon	Porirua
Inland Revenue Department	PO Box 1535		Hamilton