

Meltzer Mason Heath

Chartered Accountants practising as insolvency specialists

Refer to: Rachel Mason

No. of Company: 1935339

Liquidators' Further Report

ECS Group Limited (In Liquidation)

For the period 5 August 2008 to 4 February 2009

Introduction

ECS Group Limited was placed into voluntary liquidation in Auckland on 5 August 2008 and Rachel Karen Mason 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 5 August 2008 to 4 February 2009.

Schedule of Receipts and Payments

A schedule of receipts and payments for this period is attached.

Asset Realisations

The Liquidators received the proceeds of the company's Trust Account, and have sold the company's fixed assets. Commission has been received on sales completed during the liquidation period.

Distributions

The Trust Account proceeds have been paid out either as deposit refunds on sales not completed; as deposit payments to vendors in completed transactions; as commission due to other agencies under conjunctural listings; and to the company as commission due on completed transactions. There were sufficient funds available to allow for payment of the preferential wages and holiday pay owed to employees.

Outstanding Matters

The Liquidators are finalising asset realisations and the taxation position.

Please contact Rachel Mason of this office should you require any further information.

Dated this 4th day of March 2009

R K Mason
Liquidator

Jeff Meltzer

Karen Mason

Arron Heath



CHARTERED
ACCOUNTANTS

ECS Group Limited (In Liquidation)

Receipts and Payments

For the period 5 August 2008 to 4 February 2009

	\$
Receipts	
Commission Received	79,935
Proceeds of Trust Account	100,474
Plant and Equipment Realisation	4,075
Telecom Refund	229
Dividend Received	320
Interest Received	771
GST Income	9,723
	<hr/>
	195,526
Payments	
Liquidators' Remuneration	38,514
Liquidators' Disbursements	866
Auctioneers' Commission	679
Auction Expenses	1,252
Mail Redirection Costs	111
Commission Payments	4,750
Deposit Refunds	75,000
Deposit Payments	25,000
Preferential Wages and Holiday Pay	6,187
PAYE on Preferential Wages and Holiday Pay	2,424
GST Expense	8,569
	<hr/>
	163,351
Funds on Hand	<hr/> <hr/>
	32,175

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