

Meltzer Mason Heath

Chartered Accountants practising as insolvency specialists

Refer to: Mike Lamacraft

Company Number: 1264342

Liquidators' Further Report

EXNZOSL Limited (In Receivership and In Liquidation)

For the period 18 August 2010 to 17 February 2011

Introduction

EXNZOSL Limited was placed into voluntary liquidation in Auckland on 17 August 2010 and Arron Leslie Heath and Michael Lamacraft 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 18 August 2010 to 17 February 2011.

Schedule of Receipts and Payments

There were no receipts or payments during this period.

Asset Realisations

As explained in our first report to creditors the business and assets were sold prior to our appointment and the Receivers have control of the company.

Dividends

The Receivers have advised that there will be no funds available for unsecured creditors.

Liquidators' Investigations

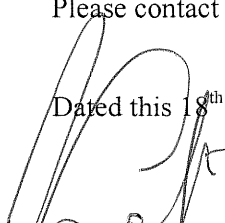
We have undertaken an initial review of the company's affairs including the validity of the bank's security, the sale of the business and assets, voidable transactions and trading whilst insolvent. Our conclusion at this stage based on the information available is that there are no issues that merit further investigation, particularly when such investigation would need to be funded by creditors.

Outstanding Matters

We are waiting for the completion of the receivership and then the liquidation will be closed.

Please contact Mike Lamacraft of this office should you require any further information.

Dated this 18th day of February 2011


M Lamacraft
Liquidator

Jeff Meltzer

Karen Mason

Arron Heath

