

Meltzer Mason Heath

Chartered Accountants practising as insolvency specialists

Refer to: Rachel Mason

Liquidators' First Report

Field Holdings Limited (In Liquidation)

1. Appointment

We advise that Karen Betty Mason and Jeffrey Philip Meltzer were appointed joint and several Liquidators of the above company on 22 December 2008 by special resolution of shareholders.

Karen Mason and Jeff Meltzer are Insolvency Specialists and 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>	25 July 2003	
<i>Type of Business:</i>	Property Development	
<i>Shareholder:</i>	Oliver Nigel Scott	100 shares
<i>Director:</i>	Oliver Nigel Scott	
<i>Share Capital:</i>	100 ordinary shares	
<i>Date of Liquidation:</i>	22 December 2008	

3. Events Leading to Appointment

The Director advises that the purpose for which the company was incorporated no longer exists. As the company has minimal realisable assets and is unable to pay its debts, the decision was taken to place the company in liquidation.

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 Liquidators will collect the taxation refunds due.

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 30 January 2009. 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 Field Holdings 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: Rachel Mason

K B Mason
Liquidator

Dated this 23rd day of December 2008

Attach:

**Estimated Statement of Affairs of
Field Holdings Limited (In Liquidation)
As at the date of the Appointment of Liquidators
Being 22 December 2008**

	<i>Book Value</i>	<i>Estimated Realisable Value</i>
	\$	\$
Assets not Specifically Pledged:		
Loans	1,815,643	NIL
Taxation Refunds		3,803
Estimated Total Assets Available for Preferential Creditors and Secured Creditors		3,803
<i>Less</i> – First Ranking Preferential Creditors		
Wages and Holiday Pay (Includes PAYE)		NIL
		3,803
<i>Less</i> – Second Ranking Preferential Creditors		
Inland Revenue Department – GST & PAYE		NIL
		3,803
Estimated Total Assets Available for Secured Creditors and Unsecured Creditors		3,803
<i>Less</i> – Secured Creditors		NIL
Estimated Total Assets Available for Secured Creditors and Unsecured Creditors		3,803
<i>Less</i> – Unsecured Creditors		600,498
Total Deficiency as regards Unsecured Creditors and Shareholders		596,695
<i>Less</i> – Issued and Paid Up Capital		100
Total Deficiency as regards Unsecured Creditors and Shareholders		596,795

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 22 December 2008.

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.

Field Holdings Limited (In Liquidation)
Creditors Known at Liquidation
December 2008

Creditor	Address1	Address2	Address3
Inland Revenue Department	P O Box 1535		HAMILTON