

Meltzer Mason Heath

Chartered Accountants practising as insolvency specialists

Refer to: Lloyd Hayward

No. of Company: 1557498

Liquidators' Further Report

Forum Select Bowen View Limited (In Liquidation)

For the period to 13 November 2010

Introduction

Forum Select Bowen View Limited was placed into voluntary liquidation in Auckland on 14 May 2009 and Jeff Meltzer and Lloyd 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 13 November 2010.

Schedule of Receipts and Payments

There have been no receipts and no payments.

Asset Realisations

There have been no asset realisations.

Dividends

At this time the Liquidators do not expect that there will be a distribution.

Liquidators' Investigations

Please refer to our commentary in our November 2009 report.

Outstanding Matters

The company is a secured lender (by way of a second ranking GSA) to Station Properties Limited (In Receivership). The receiver of that company has not yet disposed of all of its property. Until the receiver has disposed of the property of that company we are not in a position to determine the value of the debt due. Our best estimate is that there is unlikely to be any value in this debt due as

Jeff Meltzer

Karen Mason

Arron Heath

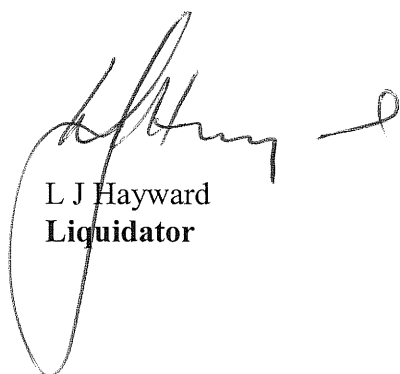


the property of Station Properties Limited (In Receivership), it would appear, is unlikely to realise sufficient to meet the first ranking secured creditor debt.

Nevertheless we intend to continue with the liquidation until the final outcome is known.

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

Dated this 23rd day of November 2010

A handwritten signature in black ink, appearing to read 'L J Hayward', with a large, sweeping flourish on the left side and a small horizontal stroke at the end.

L J Hayward
Liquidator