

Meltzer Mason Heath

Chartered Accountants practising as insolvency specialists

Refer to: Karen Mason

Liquidators' First Report

FPT New Zealand Limited (In Liquidation)

1. Appointment

We advise that Karen Betty Mason and Rachel Karen Mason were appointed joint and several Liquidators of the above company on 30 June 2010 by special resolution of shareholders.

Karen Mason and Rachel Mason 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>	22 August 2008
<i>Type of Business:</i>	Fire Protection Equipment
<i>Date Ceased Trading:</i>	30 June 2010
<i>Shareholders:</i>	Fire Protection Technologies Pty Limited As Trustee for the FPT Unit Trust 100 shares
<i>Directors:</i>	David Leonard Boff Ronald Cromb Patrick Harrington Anthony Stagg
<i>Share Capital:</i>	100 ordinary shares
<i>Date of Liquidation:</i>	30 June 2010

3. Events Leading to Appointment

The Directors advise that the company has now ceased to trade as its business has been restructured. It was therefore resolved on that basis to wind the company up.

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 majority of the assets have been sold as part of the restructuring.

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 and to ensure that the sale was for fair value and that no creditors were compromised by the sale transaction.

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 creditors has not been compiled by the Liquidators as there are no external creditors.

7. Creditors Claim Form

Creditors should complete and return the attached Creditor's claim form by 30 July 2010. Creditors who do not make a claim within the period may be excluded from any distribution that may be made.

8. 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.

9. 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.

10. 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: Karen Mason

K B Mason
Liquidator

Dated this 1st day of July 2010

Attach:

**Estimated Statement of Affairs of
FPT New Zealand Limited (In Liquidation)
As at the date of the Appointment of Liquidators
Being 30 June 2010**

	<i>Estimated Realisable Value \$</i>
Assets not Specifically Pledged:	
Proceeds of Sale	105,000
Estimated Total Assets Available for Preferential Creditors and Secured Creditors	105,000
<i>Less</i> – First Ranking Preferential Creditors	NIL
Wages and Holiday Pay (Includes PAYE)	105,000
<i>Less</i> – Second Ranking Preferential Creditors	
Inland Revenue Department – GST & PAYE	NIL
Estimated Total Assets Available for Secured Creditors and Unsecured Creditors	105,000
<i>Less</i> – Secured Creditors	NIL
Estimated Total Assets for Secured Creditors and Unsecured Creditors	105,000
<i>Less</i> – Unsecured Creditors	105,000
Total Deficiency as regards Unsecured Creditors and Shareholders	NIL

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 30 June 2010.

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.