

Meltzer Mason Heath

Chartered Accountants practising as insolvency specialists

Refer to: **Karen Mason**

Liquidators' First Report

Heron Family Trust 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 3 September 2008 by the High Court at Auckland.

Karen Betty Mason and Jeffrey Philip Meltzer 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>	10 December 2002	
<i>Type of Business:</i>	Property Holding (Now Trading Trustee Company)	
<i>Date Ceased Trading:</i>	May 2007	
<i>Shareholders:</i>	Christopher John Heron	1 share
<i>Directors:</i>	Angela Christine Heron Christopher John Heron	
<i>Share Capital:</i>	1 ordinary shares	
<i>Date of Liquidation:</i>	3 September 2008	



3. Events Leading to Appointment

The Company was placed in liquidation by order of the High Court. This action was brought by a creditor for non payment of commission.

4. Statement of Affairs

The Company has no assets as the Property developed by the company was sold in December 2006.

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 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, particularly the distribution of the proceeds of sale.

5.2 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 10 November 2008. Creditors who do not make a claim within the period may be excluded from any distribution that may be made.

8. Initial Creditors Meeting

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. 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 day of 2008

Attach:

**Estimated Statement of Affairs of
Heron Family Trust Limited (In Liquidation)
As at the date of the Appointment of Liquidators
Being 3 September 2008**

	<i>Book Value</i>	<i>Estimated Realisable Value</i>
	\$	\$
Assets not Specifically Pledged:		NIL
Estimated Total Assets Available for Secured Creditors		NIL
<i>Less</i> – Secured Creditors		NIL
Estimated Total Deficiency as regards Secured Creditors and Unsecured Creditors		NIL
<i>Less</i> – Unsecured Creditors		
– Trade	105,597	
– Shareholders Advance	887,939	993,536
Total Deficiency as regards Unsecured Creditors and Shareholders		993,536
<i>Less</i> – Issued and Paid Up Capital		1
Total Deficiency as regards Unsecured Creditors and Shareholders		<u>993,957</u>

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 3 September 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.

Heron Family Trust (In Liquidation)
List of Creditors

Company	Address1	Address2	City
Barfoot & Thompson	C/- Glaister Ennor PO Box 63	Shortland Street	AUCKLAND Attention: Tim Rea
Dr & Mrs C Heron	PO Box 100 176	North Shore Mail Centre Glenfield	AUCKLAND