

Meltzer Mason Heath

Chartered Accountants practising as insolvency specialists

Company No: 1384825

Refer to: Lloyd Hayward

Receivers' First Report on the State of Affairs

of

Info Trust Global Limited (In Liquidation) (In Receivership)

"The Company"

Introduction

Lloyd James Hayward and Jeffrey Philip Meltzer were appointed Receivers and Managers in respect of all the company's undertaking and all its real and personal property and all its assets and effects whatsoever and wheresoever both present and future, including its uncalled and unpaid capital.

Events Leading to the Appointment of Receivers

The company, in August 2006 and August 2008, sold its software and equipment to Semantris Limited (a UK based company) on terms including instalment payments. Semantris Limited paid in part the amount due in August 2006 however it has defaulted on the balance due.

Following that default the company was not able to pay its creditors and in August 2008 it was placed into liquidation by the High Court.

The Secured Lender served demand in August 2008 and that demand has not been remedied. The secured lenders therefore moved to appoint receivers.

Trading On

The company ceased trading on 20 August 2008.

Proposal for Disposal of Receivership Property

The receivers intend to attend to the recovery of the balance of the purchase price for the software and equipment not yet received by the company.

Amounts Owing to the Debenture holder

The amounts owed to the secured lenders are:



Secure Electronic Communications Limited	\$33,157
Summit Mezzanine Finance Limited	\$104,329

Preferential Creditors

The Liquidators first report shows that the only preferential creditor is the costs of the petitioning creditor in the liquidation.

Unsecured Creditors

The Liquidators first report shows that unsecured creditors claiming in the liquidation amount to \$224,642.

Particulars of Assets and Liabilities

We attach particulars of the assets and liabilities of the company.

Disclaimer of Liability

As required by Section 23 of the Receiverships Act 1993, this report has been prepared by the Receivers and is available to all persons entitled to receive it under Section 26 of the Receiverships Act.

The report is based on information that has been disclosed to the Receivers at the date of the report. The information has been gathered from various sources (including the books and records of the company), and has not been verified by the Receivers and the Receivers have accepted without review information and explanations that have been provided to them.

Some figures are estimates only. Statements of intention or forecasts of possible outcomes are subject to change upon new information being disclosed to the Receivers.

The Receivers accordingly make no representation or warranty as to the accuracy or completeness of the information contained in this report, and shall not be liable for any statements, information or matters (whether express or implied) contained in, or derived or omitted from, this report. The Receivers shall not be responsible for the reliance of any person on information contained in, or derived, or omitted from, this report.

The Receivers are agents of the company, and shall not be subject to personal liability for any act, omission or statement (whether negligent or otherwise) made or omitted, arising out of this report.

L J Hayward
Receiver and Manager

Statement of Affairs
Info Trust Global Limited (In Liquidation) (In Receivership)
As at the Date of the Appointment of Receiver
Being 7 November 2008

	<i>Book Value</i>	<i>Estimated Realisable Value</i>
	\$	\$
Assets not specifically pledged:		
Proceeds of sale of Business	695,000	<u>UNKNOWN</u>
Estimated Total Assets Available for Preferential Creditors and Secured Creditors		
<i>Less</i> - First Ranking Preferential Creditors Wages and Holiday Pay (includes PAYE)		
<i>Less</i> - Second Ranking Preferential Creditors Inland Revenue Department		
	GST PAYE	<u>NIL</u>
Estimated Total Assets Available for Secured Creditors and Unsecured Creditors		UNKNOWN
<i>Less</i> - Secured Creditors		<u>137,486</u>
Estimated Total Deficiency as regards Secured Creditors and Unsecured Creditors		UNKNOWN
<i>Less</i> - Unsecured Creditors		<u>224,642</u>
Total Deficiency as regards Unsecured Creditors and Shareholders		<u><u>UNKNOWN</u></u>

Note: The above estimates are subject to the costs of realisation, including Receivers' fees.

Disclaimer of Liability:

We have compiled the Statement of Affairs as at the date of Receivership being 7 November 2008.

A compilation is limited to the collection, classification and summarisation of the books and records of the company together with information supplied by the Directors. A compilation does not involve the verification of that information. We have not carried out an audit or reviewed the information supplied and therefore we do not accept any responsibility for the accuracy of the information from which the Statement of Affairs has been prepared. Further, the Statement of Affairs has been prepared for the purpose of the liquidation only, and we do not accept any responsibility on any ground whatever, including liability in negligence, to any other person.

L J Hayward
Receiver and Manager

7 November 2008