

Meltzer Mason Heath

Chartered Accountants practising as insolvency specialists

Refer to: Mike Lamacraft

Company Number: 101965

Liquidators' Further Report

JB Sales International Limited (In Liquidation)

For the period 1 March 2011 to 30 August 2011

Introduction

JB Sales International Limited was placed into voluntary liquidation in Auckland on 30 August 2010 and Arron Leslie Heath and Michael Lamacraft 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 1 March 2011 to 30 August 2011.

Schedule of Receipts and Payments

No receipts or payments have been made in this period.

Asset Realisations

The business and assets were sold prior to liquidation and no other assets have been identified at this stage.

Dividends

Based on the information currently available there is no prospect of payment to any class of creditor.

Liquidators' Investigations

The Liquidators have undertaken an initial review of the sale of the business, including obtaining legal advice. More work is required to finalise an opinion but in the absence of funding no further work can be undertaken. One creditor is currently considering their position.

Jeff Meltzer

Karen Mason

Arron Heath

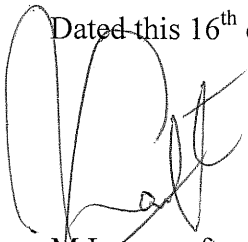


Outstanding Matters

If creditors are not prepared to fund the cost of further investigation the liquidation will be closed.

Please contact Mike Lamacraft of this office should you require any further information.

Dated this 16th day of September 2011

A handwritten signature in black ink, appearing to be 'M Lamacraft', written over the typed name below.

M Lamacraft
Liquidator