

Meltzer Mason Heath

Chartered Accountants practising as insolvency specialists

Refer to: Karen Mason

Liquidators' First Report

Lamos Investments Limited (In Liquidation)

1. Appointment

We advise that Jeffrey Philip Meltzer and Karen Betty Mason were appointed joint and several Liquidators of the above company on 28 August 2009 by special resolution of shareholders.

Jeff Meltzer and Karen Mason are Insolvency Specialists and 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> | 30 July 2003 |
| <i>Type of Business:</i> | Property Development |
| <i>Date Ceased Trading:</i> | July 2009 |
| <i>Shareholders:</i> | Paul Vincent Lamb and Lamb Trustee Limited 99 shares Paul Vincent Lamb 1 share |
| <i>Directors:</i> | Paul Vincent Lamb |
| <i>Share Capital:</i> | 100 ordinary shares |
| <i>Date of Liquidation:</i> | 28 August 2009 |

3. Events Leading to Appointment

The Director advises that due to the severe nature of the current global recession, combined with the decrease in house prices in the upper market, the company was unable to sell its developments at a profit. On that basis, there are creditors that remain unpaid despite the financial injection of the Director, and it was resolved that the company should be placed in liquidation.

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

- Office Equipment: These assets will be realised by the Liquidators.
- Solicitor Trust Account: These funds are held for remedial works being completed and it is not yet known what funds will be available to the liquidation.

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, particularly the settlement statements of the sales of the properties and the priority of payments.

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 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 30 September 2009. Creditors who do not make a claim within the period may be excluded from any distribution that may be made.

8. Retention of Title Claims/Security Interests

Please note, if you believe you have a valid retention of title claim or security interest over goods or equipment supplied to Lamos Investments Limited (In Liquidation), and you have not yet contacted the Liquidators, please contact us immediately.

9. 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.

10. 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.

11. 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 31st day of August 2009

Attach:

**Estimated Statement of Affairs of
Lamos Investments Limited (In Liquidation)
As at the date of the Appointment of Liquidators
Being 28 August 2009**

| | <i>Estimated Realisable Value \$</i> |
|--|--|
| Assets not Specifically Pledged: | |
| Office Equipment | 2,000 |
| Solicitor Trust Account | 30,000 |
| Estimated Total Assets Available for Preferential Creditors and Secured Creditors | 32,000 |
| <i>Less</i> – First Ranking Preferential Creditors | |
| Wages and Holiday Pay (Includes PAYE) | Nil |
| | 32,000 |
| <i>Less</i> – Second Ranking Preferential Creditors | |
| Inland Revenue Department – GST | 365,000 |
| Estimated Total Assets Available for Secured Creditors and Unsecured Creditors | 333,000 |
| <i>Less</i> – Secured Creditors | Nil |
| Estimated Total Deficiency as regards Secured Creditors and Unsecured Creditors | 333,000 |
| <i>Less</i> – Unsecured Creditors | 2,064,390 |
| Total Deficiency as regards Unsecured Creditors and Shareholders | 2,397,390 |
| <i>Less</i> – Issued and Paid Up Capital | 10,000 |
| Total Deficiency as regards Unsecured Creditors and Shareholders | 2,407,390 |

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 28 August 2009.

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.

Lamos Investments Limited (In Liquidation)
Creditors List
August 2009

| Company | Address1 | Address2 | City |
|------------------------------------|------------------|---------------------|--|
| Citadel Group Ltd | 16 Ariki Street | Grey Lynn | Auckland Attention: Wayne Fletcher |
| Van den Brink Holdings | PO Box 63007 | Papatoetoe South | Auckland Attention: Allan |
| Guardsman Security Services Ltd | PO Box 11 136 | Ellerslie | Auckland 1542 |
| North Shore Building Supplies | 144B Target Road | Glenfield | Auckland |
| Sue Gillbanks Design Ltd | PO Box 37 827 | Parnell | Auckland 1151 |
| Eden Gate Automation | PO Box 108 171 | Symonds Street | Auckland |