

Meltzer Mason Heath

Chartered Accountants practising as insolvency specialists

Refer to: Lloyd Hayward

Company Number: 1164839

Liquidators' Further Report

Mainline Investments Limited (In Liquidation)

For the period to 3 December 2011

Introduction

Mainline Investments Limited was placed into liquidation by the High Court in Auckland on 3 June 2011 and Jeff Meltzer and Lloyd Hayward 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 3rd December 2011.

Schedule of Receipts and Payments

A schedule of receipts and payments is attached.

Asset Realisations

The only realisation has been receipt of a GST refund. There is no prospect of any further assets recoveries.

Dividends

There is unlikely to be a dividend to creditors

Liquidators' Investigations

The Liquidators have completed their review and report:

The company is associated with the shareholders of two other companies in liquidation – Mainline Contracting Limited and Island View Estates Limited

1. Following an investigation of Island View Estates Limited the Liquidators determined that there was a substantial sum owed to it by Mainline Contracting Limited.
2. Following a petition by Island View Estates Limited, Mainline Contracting Limited was placed into liquidation by the High Court on 5 February 2010.

Jeff Meltzer

Karen Mason

Arron Heath



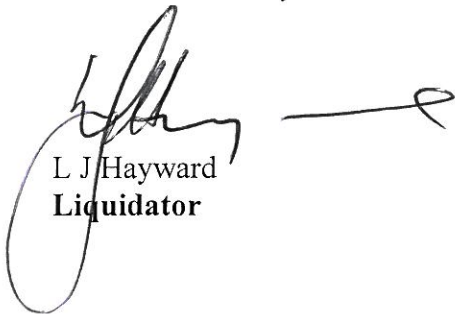
3. Following an investigation of Mainline Contracting Limited the Liquidators determined that there was a substantial sum owed to it by Mainline Investments Limited.
4. Following a petition by Mainline Contracting Limited, Mainline Investments Limited was placed into liquidation by the High Court on 3 June 2011.
5. As a result of the Liquidators' investigations of Mainline Investments Limited it was found that the potential recoveries that were expected to ultimately be achieved were unlikely to reach a level that justified continued action.
6. A creditor of Island View Estates Limited had been funding the investigations and legal actions undertaken by the Liquidators.

Outstanding Matters

There are no outstanding matters. The Liquidators intend to report to the Court and retire.

Please contact Lloyd Hayward of this office should you require any further information.

Dated this 19th day of December 2011



L J Hayward
Liquidator

Mainline Investments Limited (In Liquidation)

Receipts and Payments

For the period to 3 December 2011

	\$
Receipts	
GST refund	250.05
Payments	Nil
Balance as at 3 December 2011	<u>250.05</u>

Notes: The funds held are subject to further costs of winding up.