

Meltzer Mason Heath

Chartered Accountants practising as insolvency specialists

Refer to: Mike Lamacraft

No. of Company: 598616

Liquidators' Further Report

Phil Davis Builders Limited (In Liquidation)

For the period 14 June 2010 to 13 December 2010

Introduction

Phil Davis Builders Limited ("PDB") was placed into voluntary liquidation in Auckland on 14 June 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 14 June 2010 to 13 December 2010.

Schedule of Receipts and Payments

We attach a receipts and payments recording all transactions for the period in question.

Asset Realisations

The only realisation during the period in question was a GST refund.

Dividends

There is little or no prospect of a payment to any class of creditor.

Liquidators' Investigations

Following a review of the company's affairs it was established that the company's only asset was a loan debt of \$91,488. The debtor company's only asset is a property that is currently in the process of being sold. At this stage it is not known if any surplus will be available to PDB however based on the information we have seen this is considered very unlikely. The Liquidators filed a report with the National Enforcement Office who is responsible for the investigation of any director's conduct. However as Mr Davis was made bankrupt on 20 December 2010 it is unlikely this investigation will proceed.

Outstanding Matters

The only matter to be dealt with is to monitor the sale of the debtor company's property to see if any surplus eventuates.

Jeff Meltzer

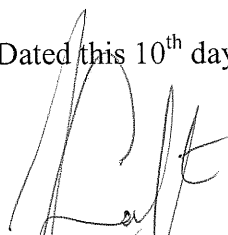
Karen Mason

Arron Heath



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

Dated this 10th day of January 2011

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

M Lamacraft
Liquidator

Phil Davis Builders Limited (In Liquidation)

Receipts and Payments

For the period 14 June 2010 to 13 December 2010

	\$
Receipts	
GST Refund	12,385.45
IBD Interest	9.02
GST Income	1,500.40
	<u>13,894.87</u>
Payments	
Liquidators' Remuneration	9,686.38
Liquidators' Disbursements	172.43
GST Expense	1,258.97
	<u>11,117.78</u>
Funds on Hand	<u><u>2,777.09</u></u>

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