

Meltzer Mason Heath

Chartered Accountants practising as insolvency specialists

Refer to: Lloyd Hayward

Company Number: 1622926

Liquidators' Further Report

Plateau Residential Limited (In Liquidation)

For the period to 8 December 2011

Introduction

Plateau Residential Limited was placed into voluntary liquidation in Auckland on 8 June 2011 and Karen Mason 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 to 8 December 2011.

Schedule of Receipts and Payments

A schedule of receipts and payments is attached.

Asset Realisations

Prior to commencement of the liquidation the only remaining portable home had been sold, however the transactions was conditional and had not settled. During the period the contract was made unconditional and the purchaser has paid half of the purchase price pending settlement in January 2012. In the meantime the building remains under the control of the Liquidators.

A debt due from a related party remains unpaid. Collection action continues.

Dividends

The Liquidators have received claims that rank as preferential and claims that have been made by secured creditors. As a result at this point in time it is uncertain as to whether there will be sufficient funds to enable a distribution to unsecured creditors.

Liquidators' Investigations

The Liquidators are presently reviewing potential voidable preference payments.

Jeff Meltzer
Karen Mason
Arron Heath



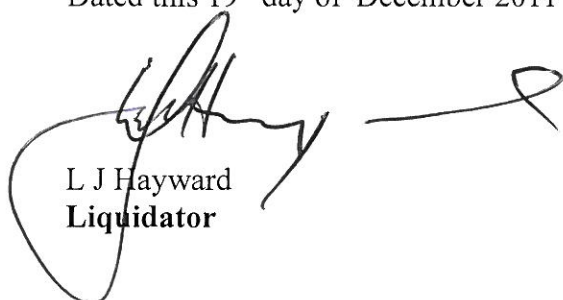
Outstanding Matters

Outstanding matters include:

- settlement of the sale of the portable building;
- recovery of the related party debt; and
- completion of the review of potential voidable preference payments.

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

Dated this 19th day of December 2011



L J Hayward
Liquidator

Plateau Residential Limited (In Liquidation)

Receipts and Payments

For the period to 8 December 2011

	\$
Receipts	
Part Payment on sale of building	34,782.61
GST	5,217.39
	<hr/> 40,000.00
Payments	Nil
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Balance as at 8 December 2011	<hr/> <u>40,000.00</u>

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