

Meltzer Mason Heath

Chartered Accountants practising as insolvency specialists

Refer to: Lloyd Hayward

Liquidators' First Report

Racepro Marketing Limited (In Liquidation)

1 Appointment

We advise that Jeffrey Philip Meltzer and Lloyd James Hayward were appointed joint and several Liquidators of the above company on 3 November 2010 by order of the High Court in Auckland.

Jeff Meltzer and Lloyd Hayward are Chartered Accountants 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>	29 November 2005
<i>Trading Address:</i>	Unit 4, 32 Moselle Ave, Henderson, Auckland
<i>Type of Business:</i>	Performance Car Part Manufacturer-Distributor
<i>Date Ceased Trading:</i>	3 November 2010
<i>Shareholders:</i>	Cameron Robert Bell, Nicola Anne Bell & BM Trustee Company Limited 49 shares BM Trustee Company Limited, Kelly Amanda Miles & Steven John Miles 49 shares Cameron Robert Bell 1 share Steven John Miles 1 share
<i>Directors:</i>	Cameron Robert Bell Steven John Miles
<i>Share Capital:</i>	100 ordinary shares
<i>Date of Liquidation:</i>	3 November 2010

3 Events Leading to Appointment

Differences of opinion between the directors as to how the company should be managed led to Mr Miles applying to the Court for the liquidation of the company. Mr Bell did not oppose.

Jeff Meltzer

Karen Mason

Arron Heath



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

The assets consist of a small quantity of inventory and fixed assets, together with the name "Racepro".

These assets have been sold by private treaty.

Trade debt will be recovered in accordance with the company's terms and conditions of sale.

5.2 Investigations

The Liquidators will examine the company's available books and records and conduct an initial review of the company's affairs. Should this initial review confirm that a substantive investigation is warranted creditors may be called upon to provide funding to ensure the investigation proceeds.

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 December 2010. 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 Interest

Please note, if you believe you have a valid retention of title claim or security interest over goods or equipment supplied to Racepro Marketing 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

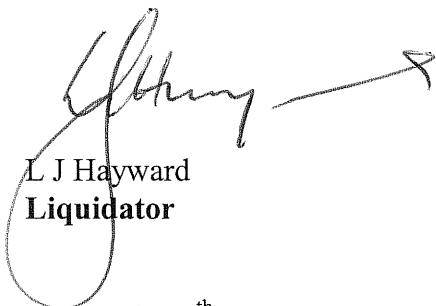
At any time during the liquidation, any creditor may in writing, request the Liquidators to call a meeting of creditors to consider whether a Liquidation Committee should be appointed, and if so, to choose the members of the Committee.

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: Lloyd Hayward



L J Hayward
Liquidator

Dated this 24th day of November 2010

Attach:

**Estimated Statement of Affairs of
Racepro Marketing Limited (In Liquidation)
As at the date of the Appointment of Liquidators
Being 3 November 2010**

	<i>Book Value</i>	<i>Estimated Realisable Value</i>
	\$	\$
Assets not Specifically Pledged:		
Stock	Unknown	Unknown
Debtors	24,374	Unknown
Fittings, Equipment & Plant	Unknown	Unknown
Estimated Total Assets Available for Preferential Creditors and Secured Creditors		<u>Unknown</u>
<i>Less</i> – First Ranking Preferential Creditors		
Wages and Holiday Pay (Includes PAYE)		<u>22,400</u>
<i>Less</i> – Second Ranking Preferential Creditors		
Inland Revenue Department	GST PAYE	<u>Nil Nil</u>
		<u>Nil</u>
Estimated Total Assets Available for Secured Creditors and Unsecured Creditors		Unknown
<i>Less</i> – Secured Creditors		<u>Nil</u>
Estimated Total Deficiency as regards Secured Creditors and Unsecured Creditors		Unknown
<i>Less</i> – Unsecured Creditors		<u>75,875</u>
Total Deficiency as regards Unsecured Creditors and Shareholders		Unknown
<i>Less</i> – Issued and Paid Up Capital		<u>100</u>
Total Deficiency as regards Unsecured Creditors and Shareholders		<u>Unknown</u>

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 3 November 2010.

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.

L J Hayward

3 November 2010

Racepro Marketing Limited (In Liquidation)
Creditors Known at Liquidation
November 2010

Company	Address1	Address2	Address3
WHK Gosling Chapman	PO Box 158		Auckland 1141
Johnstone & Associates	PO Box 91842	Victoria Street West	Auckland 1142
Courierpost	PO Box 38817	WMC	Lower Hutt 5045
GSI	PO Box 11110		Wellington
Flyway	PO Box 73011	Auckland International Airport	Auckland 2150
Bartercard	PO Box 101 563	NSMC	Auckland 1030