

Meltzer Mason Heath

Chartered Accountants practising as insolvency specialists

Refer to: Lloyd Hayward

Liquidators' First Report

Radius Property Holdings Limited (In Liquidation)

1 Appointment

We advise that Karen Betty Mason and Lloyd James Hayward were appointed joint and several Liquidators of the above company on 9 December 2010 by special resolution of shareholders.

Karen Mason and Lloyd Hayward are 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>	3 July 2007
<i>Trading Address:</i>	7 Ascot Ave, Devonport, Auckland
<i>Type of Business:</i>	Property Development
<i>Date Ceased Trading:</i>	9 December 2010
<i>Shareholder:</i>	Radius Properties Limited 100 shares
<i>Directors:</i>	Anthony Charles Russell Hannon Christopher Alan Holmes
<i>Share Capital:</i>	100 ordinary shares
<i>Date of Liquidation:</i>	9 December 2010

3 Events Leading to Appointment

Having no further use for the company the shareholders have resolved to place the company into liquidation.

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 Liquidators have made inquiries of the directors and are awaiting a response.

5.2 *Examination of Books and Records*

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 13 January 2011. 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 Radius Property Holdings 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

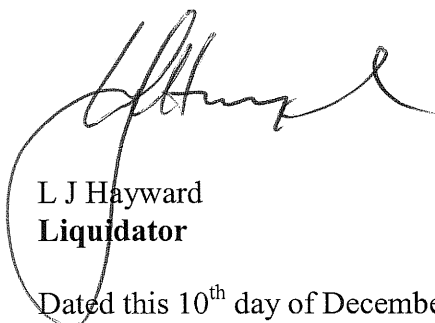
At any time during the liquidation, any creditor may in writing, request the Liquidators to call a meeting of creditors to consider whether a Liquidation Committee should be appointed, and if so, to choose the members of the Committee.

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 10th day of December 2010

Attach:

**Estimated Statement of Affairs of
Radius Property Holdings Limited (In Liquidation)
As at the date of the Appointment of Liquidators
Being 9 December 2010**

	<i>Book Value</i>	<i>Estimated Realisable Value</i>
	\$	\$
Assets not Specifically Pledged:		Nil
Estimated Total Assets Available for Preferential Creditors and Secured Creditors		<u>Nil</u>
<i>Less</i> – First Ranking Preferential Creditors		Nil
Wages and Holiday Pay (Includes PAYE)		<u>Nil</u>
<i>Less</i> – Second Ranking Preferential Creditors		Nil
Inland Revenue Department - GST		<u>500,000</u>
Estimated Total Assets Available for Secured Creditors and Unsecured Creditors		500,000
<i>Less</i> – Secured Creditors		<u>Nil</u>
Estimated Total Deficiency as regards Secured Creditors and Unsecured Creditors		500,000
<i>Less</i> – Unsecured Creditors		<u>Nil</u>
Total Deficiency as regards Unsecured Creditors and Shareholders		500,000
<i>Less</i> – Issued and Paid Up Capital		<u>100</u>
Total Deficiency as regards Unsecured Creditors and Shareholders		<u><u>500,100</u></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 9 December 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

9 December 2010

Radius Property Holdings Limited (In Liquidation)
Creditors Known at Liquidation
December 2010

Company	Address1	City
Inland Revenue Department	PO Box 761	Hamilton 3240