

Meltzer Mason Heath

Chartered Accountants practising as insolvency specialists

Refer to: Lloyd Hayward

Company Number: 686433

Liquidators' Further Report Rogers Civil Limited (In Liquidation) For the period to 6 January 2012

Introduction

Rogers Civil Limited was placed into voluntary liquidation in Auckland on 6 July 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 to 6 January 2012.

Schedule of Receipts and Payments

A schedule of receipts and payments is attached.

Asset Realisations

The only asset held by the company was contract debt and retentions and related party debt due to the company. The Liquidators have actively pursued debt recovery including appointing a collection agent. Contact debt and retentions have proved difficult to recover as contract principals make claims against the company to which they are entitled to set off against monies due by them to the company. In some cases recovery has only been achieved after extensive negotiation. At this stage not all retentions receivable have matured and become receivable.

The related party debt due is debt due from companies that are in liquidation. There appears little prospect of a recovery from these debts.

Dividends

The company is liable to a secured creditor by way of guarantee to liabilities of Rogers Civil Infrastructure Limited (In Liquidation). The secured creditor is facing a significant shortfall and we therefore do not expect that there will be any funds available for distribution to unsecured creditors.

Liquidators' Investigations

These are continuing.

Jeff Meltzer

Karen Mason

Arron Heath

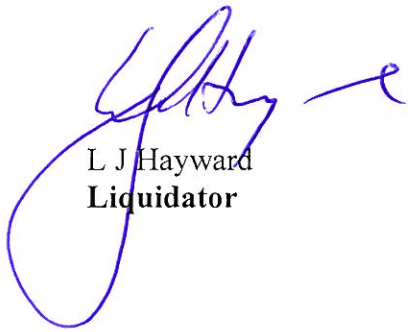


Outstanding Matters

- Completion of recovery of contract debt and retentions;

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

Dated this 24th day of January 2012



L J Hayward
Liquidator

Rogers Civil Limited (In Liquidation)

Receipts and Payments

For the period to 6 January 2012

	\$
Receipts	
Debtors	11,968.05
Motor Vehicle Realisation	1,286.96
IBD Interest	4.71
GST Income	1,988.25
	<hr/> 15,247.97
Payments	
Liquidators' Remuneration	5,000.00
Bank Fees	0.50
Preferential Creditor	4,344.59
GST Expense	1,988.25
	<hr/> 11,333.34
Balance as at 6 January 2012	<hr/> <u>3,914.63</u>

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