

Meltzer Mason Heath

Chartered Accountants practising as insolvency specialists

Refer to: Karen Mason

Liquidators' First Report

Ronwood Holdings Limited (In Liquidation) (formerly Biolytix Water New Zealand Limited)

1 Appointment

We advise that Karen Betty Mason and Rachel Mason were appointed joint and several Liquidators of the above company on 3 March 2011 by special resolution of shareholders.

Karen Mason and Rachel Mason are Insolvency Specialists 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>	25 October 2005
<i>Type of Business:</i>	Biolytix Water Systems
<i>Date Ceased Trading:</i>	February 2011
<i>Shareholders:</i>	Biolytix Australasia Pty Limited 100,000 shares
<i>Directors:</i>	Dean Osman Cameron
<i>Share Capital:</i>	100,000 ordinary shares
<i>Date of Liquidation:</i>	3 March 2011

3 Events Leading to Appointment

The Director advises that the business has been sold, therefore the purpose for which the company was incorporated no longer exists, and on that basis it was resolved to liquidate the company.

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.

Jeff Meltzer

Karen Mason

Arron Heath



5 Proposals for Conducting the Liquidation

5.1 *Realisation of Assets*

The Liquidators will close the bank account and realise the assets. It is not yet known if all the debtors are collectible. The Liquidators will write to all known debtors and assess the position from the responses of the debtors.

5.2 *Examination of Books and Records*

The Liquidators will examine the company's available books and records and conduct a brief review of the company's affairs and ascertain if the sale of the business was for fair value and an arms length transaction.

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 8 April 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 Ronwood 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: Karen Mason



K B Mason
Liquidator

Dated this 8th day of March 2011

Attach:

**Estimated Statement of Affairs of
Ronwood Holdings Limited (In Liquidation)
As at the date of the Appointment of Liquidators
Being 3 March 2011**

	<i>Estimated Realisable Value \$</i>
Assets not Specifically Pledged:	
Cash at Bank	4,363
Debtors	59,394
Fittings and Equipment	4,633
Estimated Total Assets Available for Preferential Creditors and Secured Creditors	68,390
<i>Less</i> – First Ranking Preferential Creditors	
Wages and Holiday Pay (Includes PAYE)	Nil
	68,390
<i>Less</i> – Second Ranking Preferential Creditors	
Inland Revenue Department – GST & PAYE	Nil
Estimated Total Assets Available for Secured Creditors and Unsecured Creditors	68,930
<i>Less</i> – Secured Creditors	Nil
Estimated Total Assets Available for Unsecured Creditors	68,930
<i>Less</i> – Unsecured Creditors	321,111
Total Deficiency as regards Unsecured Creditors and Shareholders	252,721
<i>Less</i> – Issued and Paid Up Capital	100,000
Total Deficiency as regards Unsecured Creditors and Shareholders	352,721

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 March 2011.

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.



K B Mason

3 March 2011

Ronwood Holdings Limited (In Receivership)
Creditors Known at Liquidation
March 2011

Company	Address1	Address2	City
Davies Accountants	4 th Floor, Parkview Tower	Davies Avenue	Manukau
Pumps & Plumbing Ltd	PO Box 288	Ostend Waiheke Island	Auckland
Fastway Couriers	PO Box 7206		Christchurch
Glenn Turner			
K J Morgan Plumbing Ltd	PO Box 925		Blenheim