

Meltzer Mason Heath

Chartered Accountants practising as insolvency specialists

Refer to: Karen Mason

Liquidators' First Report

RPL Investments Limited (In Liquidation) (formerly Redfield Properties Limited)

1. Appointment

We advise that Karen Betty Mason and Jeffrey Philip Meltzer were appointed joint and several Liquidators of the above company on 17 March 2009 by special resolution of shareholders.

Karen Mason and Jeff Meltzer 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>	26 September 2005
<i>Type of Business:</i>	Commercial Leasing
<i>Date Ceased Trading:</i>	17 March 2009
<i>Shareholder:</i>	Prime Retail Management Limited 100 shares
<i>Directors:</i>	John Mcleod Bougen Graeme Marten Edwards Gary John Gwynne Nigel Frederick Powell Mark Horst Schiele
<i>Share Capital:</i>	100 ordinary shares
<i>Date of Liquidation:</i>	17 March 2009

3. Events Leading to Appointment

The director advises that with the current trading difficulties in the retail sector, the company can no longer sustain its core business as it has been unable to obtain a tenant for a property, and has been receiving reduced rental for another property. The company is therefore incurring monthly losses and on that basis it was resolved to place the company in liquidation to crystallise the losses.



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

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.

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 21 April 2009. 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 RPL Investments 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 19th day of March 2009

Attach:

**Estimated Statement of Affairs of
RPL Investments Limited (In Liquidation)
As at the date of the Appointment of Liquidators
Being 17 March 2009**

	<i>Estimated Realisable Value \$</i>
Assets not Specifically Pledged:	
Cash at Bank	25,000
Debtors	1,186
Share Investment	4,700
Estimated Total Assets Available for Preferential Creditors and Secured Creditors	30,886
<i>Less – First Ranking Preferential Creditors</i>	
Wages and Holiday Pay (Includes PAYE)	NIL
<i>Less – Second Ranking Preferential Creditors</i>	
Inland Revenue Department – GST & PAYE	Nil
Estimated Total Assets Available for Secured Creditors and Unsecured Creditors	30,886
<i>Less – Secured Creditors</i>	Nil
Estimated Total Assets Available for Secured Creditors and Unsecured Creditors	30,886
<i>Less – Unsecured Creditors</i>	40,000
Contingent Creditors	700,000
	740,000
Total Deficiency as regards Unsecured Creditors and Shareholders	710,886
<i>Less – Issued and Paid Up Capital</i>	100
Total Deficiency as regards Unsecured Creditors and Shareholders	710,986

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 17 March 2009.

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.

RPL Investments Limited (In Liquidation)
Creditors Known at Liquidation
March 2009

Company	Address1	Address2	City
Prime Retail Management Ltd	PO Box 4132		AUCKLAND 1140
Kaurivale Holdings Ltd	174C Moffat Road	Bethlehem	TAURANGA
Tiac Ltd	PO Box 443		WHANGAPARAOA