

Meltzer Mason Heath

Chartered Accountants practising as insolvency specialists

Refer to: Rachel Mason

Liquidators' First Report

Starshine Holdings Limited (In Liquidation)

(Formerly Media 1 Limited)

1. Appointment

We advise that Jeffrey Philip Meltzer and Rachel Karen Mason were appointed joint and several Liquidators of the above company on 2 June 2009 by special resolution of shareholders.

Jeff Meltzer 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>	7 February 2002	
<i>Type of Business:</i>	Not Trading	
<i>Date Ceased Trading:</i>	July 2008	
<i>Shareholder:</i>	Honk Group Limited	1,000 shares
<i>Directors:</i>	David Andrew Tauber	
	Paul Nigel Webb	
<i>Share Capital:</i>	1,000 ordinary shares	
<i>Date of Liquidation:</i>	2 June 2009	

3. Events Leading to Appointment

The Directors advise that the company's business was sold in July 2008. The proceeds of sale were sufficient to settle amounts owed to creditors secured by General Security Agreements. As the company was no longer required, the decision was taken to place the company in liquidation.

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 will close the company's bank accounts, taxation refunds due will be collected, and outstanding debtors will be collected.

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 3 July 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 Starshine 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: Rachel Mason

R K Mason
Liquidator

Dated this 3rd day of June 2009

Attach:

**Estimated Statement of Affairs of
Starshine Holdings Limited (In Liquidation)
As at the date of the Appointment of Liquidators
Being 2 June 2009**

	<i>Estimated Realisable Value \$</i>
Assets not Specifically Pledged:	
Cash at Bank	3,576
Debtors	2,649
Fittings and Equipment	223
Taxation Refunds	30,628
Estimated Total Assets Available for Preferential Creditors and Secured Creditors	37,076
<i>Less – First Ranking Preferential Creditors</i>	
Wages and Holiday Pay (Includes PAYE)	NIL
	37,076
<i>Less – Second Ranking Preferential Creditors</i>	
Inland Revenue Department – GST & PAYE	NIL
	37,076
Estimated Total Assets Available for Secured Creditors and Unsecured Creditors	37,076
<i>Less – Secured Creditors</i>	1,703,217
Estimated Total Deficiency as regards Secured Creditors and Unsecured Creditors	1,666,141
<i>Less – Unsecured Creditors</i>	622,976
Total Deficiency as regards Unsecured Creditors and Shareholders	2,289,117
<i>Less – Issued and Paid Up Capital</i>	1,000
Total Deficiency as regards Unsecured Creditors and Shareholders	2,290,117

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 2 June 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.

Starshine Holdings Limited (In Liquidation)
Creditors Known at Liquidation
June 2009

Creditor	Address1	Address2	Address3
Ardocs			
Bartercard	P O Box 101 563	North Shore Mail Centre	AUCKLAND 1030
Honk Group Limited	Level 5	35 High Street	AUCKLAND 1010
M5 Limited	Suite 507, Level 5	35 High Street	AUCKLAND 1010
Shanks			
Sylvia Park			