

Meltzer Mason Heath

Chartered Accountants practising as insolvency specialists

Refer to: Mike Lamacraft

No. of Company: 1670358

Liquidators' Further Report

Team Maddison (NZ) Limited (In Liquidation)

For the period 13 February 2009 to 12 August 2009

Introduction

Team Maddison (NZ) Limited was placed into voluntary liquidation in Auckland on 13 February 2009 and Jeffrey Philip Meltzer and Michael Lamacraft 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 13 February 2009 to 12 August 2009.

Schedule of Receipts and Payments

A receipts and payments recording transactions in the relevant period is attached.

Asset Realisations

Certain fixed assets identified as company assets were sold at auction.

Dividends

Based on the information currently available there will not be a dividend paid to unsecured creditors.

Liquidators' Investigations

The Liquidators have reviewed the company records and note that the director's current account is substantially overdrawn. A request for payment has been made however the director has provided a sworn statement of means evidencing that he has no ability to repay this debt.

Outstanding Matters

The company's computers will shortly be sold at auction.

There are debts to collect, however these are all disputed. Unless funding becomes available these debts cannot be pursued as legal action would be necessary.

Jeff Meltzer

Karen Mason

Arron Heath



The Ministry of Economic Development, National Enforcement Unit is currently reviewing the director's conduct and the Liquidators are cooperating with this investigation.

Please contact Mike Lamacraft of this office should you require any further information.

Dated this 25th day of August 2009

M Lamacraft
Liquidator

Team Maddison (NZ) Limited (In Liquidation)

Receipts and Payments

For the period 13 February 2009 to 12 August 2009

| | \$ |
|-------------------------------|------------------------|
| Receipts | |
| Plant & Equipment Realisation | 2,354.00 |
| GST Income | 202.57 |
| | <u>2,556.57</u> |
| Payments | |
| Auctioneer's Commission | 400.18 |
| Auction Expenses | 333.25 |
| | <u>733.43</u> |
| Funds on Hand | <u><u>1,823.14</u></u> |

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