

Meltzer Mason Heath

Chartered Accountants practising as insolvency specialists

Refer to: Mike Lamacraft

Liquidators' First Report

Tiniroto Forest 30 Limited (In Liquidation)

1 Appointment

We advise that Arron Leslie Heath and Michael Lamacraft were appointed joint and several Liquidators of the above company on 1 July 2011 by order of the High Court in Auckland.

Arron Heath and Mike Lamacraft 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>	22 May 2002	
<i>Type of Business:</i>	Forestry Investment	
<i>Shareholders:</i>	Okyeon Oh Shin	500 shares
	Kisik Shin	500 shares
<i>Directors:</i>	Kisik Shin	
	Okyeon Oh Shin	
<i>Share Capital:</i>	1,000 ordinary shares	
<i>Date of Liquidation:</i>	1 July 2011	

3 Events Leading to Appointment

The company was unable to satisfy a statutory demand and was ultimately wound up in the High Court.

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 company's main asset is its interest in 10.7 hectares of forest in Gisborne. The Liquidators will seek appropriate professional advice as regards a sale.

5.2 *Investigations*

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 31 July 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 Interest**

Please note, if you believe you have a valid retention of title claim or security interest over goods or equipment supplied to Tiniroto Forest 30 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: Mike Lamacraft



M Lamacraft
Liquidator

Dated this 12th day of July 2011

Attach:

**Estimated Statement of Affairs of
Tiniroto Forest 30 Limited (In Liquidation)
As at the date of the Appointment of Liquidators
Being 1 July 2011**

	<i>Estimated Realisable Value</i> \$
Assets:	
Forestry Investment	<u>Not Known</u>
Estimated Total Assets Available for Preferential Creditors	<u>Not Known</u>
Second Ranking Preferential Creditors	
Inland Revenue Department – GST	<u>Not Known</u>
Estimated Total Assets Available for Unsecured Creditors	<u>Not Known</u>
Unsecured Creditors	
Forest Management Costs	(25,000)
Shareholder Advances	<u>(77,000)</u>
	<u>(102,000)</u>
Total Deficiency as regards Unsecured Creditors	<u>Not Known</u>
Issued and Paid Up Capital	<u>(100)</u>
Total Deficiency as regards Unsecured Creditors and Shareholders	<u>Not Known</u>

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 1 July 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.

M Lamacraft
Liquidator

1 July 2011

Tirototo Forest 30 Limited (In Liquidation)
Creditors Known at Liquidation
July 2011

Company	Address1	Address2	City
Inland Revenue Department	PO Box 1535		Hamilton
O & K Shin	393 Chapel Road	Dannemora	Auckland
Pinefarm 65 Ltd	PO Box 99858	Newmarket	Auckland 1149
C/- HWI Ltd			Attention: Murray Tuck