

Meltzer Mason Heath

Chartered Accountants practising as insolvency specialists

Company No: 1342821

Refer to: Mike Lamacraft

Receivers' First and Final Report on the State of Affairs

of

Vipond Investments Limited (In Receivership)

"The Company"

Introduction

Effective 7 September 2011, Jeffrey Philip Meltzer and Arron Leslie Heath of Meltzer Mason Heath, were appointed Receivers and Managers in respect of all the Company's undertaking and all its real and personal property and all its assets and effects whatsoever and wheresoever both present and future, including its uncalled and unpaid capital.

Events Leading to the Appointment and Resignation of Receivers

The Company had been unable to service its obligations to the secured lender. A demand was served that could not be satisfied and the appointment of Receivers followed. Following the Receivers' appointment one guarantor entered into negotiations with the secured lender and an agreement for satisfying the indebtedness to the secured lender was reached. The Agreement involves releasing the Company from receivership.

Trading On

The Company was not actively trading as at the date of the Receivers' appointment. No working capital was available for trading purposes and in any event no sales had been achieved in the two years preceding the appointment of the Receivers.

Proposal for Disposal of Receivership Property

The assets comprise marine moulds and an old trailer. The Receivers have established that the moulds have no commercial value. Control of the Company's property will revert to the Director at the conclusion of the receivership.

Jeff Meltzer

Karen Mason

Arron Heath



Amounts Owing to the Security holder

At the date of appointment approximately \$295,000 was owed to the secured creditor under the terms of a General Security Agreement dated 31 July 2008 in favour of South Canterbury Finance Limited (In Receivership), PO Box 79051, Avonhead, Christchurch 8446.

Preferential Creditors

At this stage the Receivers do not believe there are any preferential claims against the Company.

Unsecured Creditors

There is no prospect of a dividend from the receivership being available to unsecured creditors. The Company will be responsible for dealing with the unsecured creditor claims.

Particulars of Assets and Liabilities

We attach particulars of the assets and liabilities of the Company.

Availability of Relevant Information

The Company has made available the information required for preparing this report.

Receipts and Payments

There were no receipts and therefore no payments during the receivership period.

Cessation of Receivership

The receivership ended on 18 November 2011.

Disclaimer of Liability

As required by Sections 23 and 24 of the Receiverships Act 1993, this report has been prepared by the Receivers and is available to all persons entitled to receive it under Section 26 of the Receiverships Act.

The report is based on information that has been disclosed to the Receivers at the date of the report. The information has been gathered from various sources (including available records of the

Company), and has not been verified by the Receivers and the Receivers have accepted without review information and explanations that have been provided to them.

Some figures are estimates only. Statements of intention or forecasts of possible outcomes are subject to change upon new information being disclosed to or received by the Receivers.

The Receivers accordingly make no representation or warranty as to the accuracy or completeness of the information contained in this report, and shall not be liable for any statements, information or matters (whether express or implied) contained in, or derived, or omitted from this report. The Receivers shall not be responsible for the reliance of any person on information contained in, or derived, or omitted from this report.

The Receivers are agents of the Company, and shall not be subject to personal liability for any act, omission or statement (whether negligent or otherwise) made or omitted, arising out of this report.

18 November 2011

A. Heath.

A L Heath

Receiver and Manager

**Particulars of Assets and Liabilities of
Vipond Investments Limited (In Receivership)
As at the date of the Appointment of Receivership
Being 7 September 2011**

	<i>Estimated to Realise</i>	<i>Owed to Secured Creditor</i>	<i>Estimated Realisable Value \$</i>
Assets Specifically Pledged:			
Goodwill, Intellectual Property, Moulds, Trailer	500	<u>(295,000)</u>	
Estimated Shortfall as regards Secured Creditor			<u>(294,500)</u>
Assets not Specifically Pledged:			Nil
Estimated Assets Available for Preferential Creditors			<u>Nil</u>
First Ranking Preferential Creditors			Nil
Wages and Holiday Pay (Includes PAYE)			<u>Nil</u>
			Nil
Second Ranking Preferential Creditors			Nil
Inland Revenue Department – GST & PAYE			<u>Nil</u>
Estimated Assets Available for Unsecured Creditors			<u>Nil</u>
Unsecured Creditors			
Trade		(30,000)	
Secured Creditor Shortfall		(294,500)	
Shareholder Advances		<u>(1,000,000)</u>	
			(1,324,500)
Estimated Deficiency as regards Unsecured Creditors			<u>(1,324,500)</u>
Issued and Paid Up Capital			(100)
Estimated Total Deficiency			<u>(1,324,600)</u>

Note: The above estimates are subject to the costs of realisation, including Receivers' fees.

Disclaimer of Liability:

We have compiled the Statement of Affairs as at the date of Receivership being 7 September 2011.

A compilation is limited to the collection, classification and summarisation of the books and records of the Company together with information supplied by the Director. A compilation does not involve the verification of that information. We have not carried out an audit or reviewed the information supplied and therefore we do not accept any responsibility for the accuracy of the information from which the Particulars have been prepared. Further, the Particulars have been prepared for the purpose of the receivership only, and we do not accept any responsibility on any ground whatever, including liability in negligence, to any other person.

A L Heath
Receiver and Manager