

Meltzer Mason Heath

Chartered Accountants practising as insolvency specialists

Refer to: Lloyd Hayward

Company Number: 1210658

Liquidators' Further Report

Wensley Developments The Beacon Limited (In Liquidation)

For the period to 21 January 2010

Introduction

Wensley Developments The Beacon Limited was placed into voluntary liquidation in Auckland on 21 July 2009 and Jeff Meltzer and Lloyd Hayward 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 to 21 January 2010.

Schedule of Receipts and Payments

A schedule of receipts and payments for the period is attached.

Asset Realisations

All assets of the company are subject to a security interest to its secured lender. It appears that the present value of these assets is less than the secured debt and that the secured lender will suffer a shortfall.

Dividends

We do not expect that there will be any monies available for distribution to unsecured creditors.

Liquidators' Investigations

The review of the company's operations and financial affairs is not complete.

Outstanding Matters

The Liquidators intend that the liquidation continue pending the secured lenders realisation of assets.

Jeff Meltzer

Karen Mason

Arron Heath

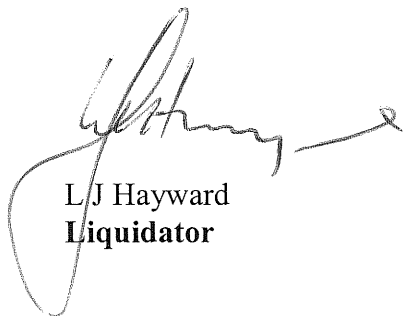


CHARTERED
ACCOUNTANTS



Please contact Lloyd Hayward of this office should you require any further information.

Dated this 14th day of February 2011

A handwritten signature in black ink, appearing to read 'L.J. Hayward', with a long horizontal flourish extending to the right.

L.J Hayward
Liquidator

Wensley Developments The Beacon Limited (In Liquidation)

Receipts and Payments

For the period to 21 January 2010

	\$
Receipts	
Debtors	326.70
Rent Income	14,404.31
Proceeds of Bank Account	21.24
GST Income	1,800.54
	<hr/> 16,552.79
Payments	
Secured Lender	11,390.97
	<hr/> 11,390.97
Balance as at 21 January 2010	<hr/> <u>5,161.82</u>

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