

Meltzer Mason Heath

Chartered Accountants practising as insolvency specialists

Refer to: Mike Lamacraft

No. of Company: 1195390

Liquidators' Further Report

Westside (2009) Limited (In Liquidation)

For the period 24 May 2010 to 23 November 2010

Introduction

Westside (2009) Limited was placed into voluntary liquidation in Auckland on 24 November 2009 and Arron Leslie Heath 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 24 May 2010 to 23 November 2010.

Schedule of Receipts and Payments

We attach a schedule recording all transactions for the period in question.

Asset Realisations

With the assistance of the directors, further debtor realisations of \$36,559.78 have been achieved.

Distributions

A further \$50,000 has been paid to the IRD in reduction of its preferential claim of approximately \$490,000. This brings the total distributed to the IRD to \$425,000.

There will be no funds available to unsecured creditors.

Liquidators' Investigations

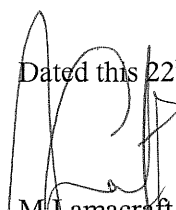
No new matters have come to light requiring further review.

Outstanding Matters

Further debtor collections are under review.

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

Dated this 22nd day of December 2010


M Lamacraft
Liquidator

Jeff Meltzer

Karen Mason

Arron Heath



CHARTERED
ACCOUNTANTS



Westside (2009) Limited (In Liquidation)

Receipts and Payments

For the period 24 May 2010 to 23 November 2010

	\$
Opening Balance	50,412.02
Receipts	
Debtors	36,559.78
IBD Interest	531.44
GST Income	603.57
	<u>37,694.79</u>
Payments	
Liquidators' Remuneration	5,477.06
Liquidators' Disbursements	109.54
Bank Fees	1.50
Professional Fees	134.00
IRD Preferential Claim	50,000.00
GST Expense	783.68
	<u>56,505.78</u>
Funds on Hand	<u><u>31,601.03</u></u>

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