

Meltzer Mason Heath

Chartered Accountants practising as insolvency specialists

Refer to: Jeff Meltzer

Liquidators' First Report

12345 Limited (In Liquidation)

1. Appointment

We advise that Jeffrey Philip Meltzer and Karen Betty Mason were appointed joint and several Liquidators of the above company on 5 July 2004 by special resolution of shareholders.

Jeff Meltzer and Karen Mason 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>	28 June 1999	
<i>Trading Address:</i>	Non Trading	
<i>Date Ceased Trading:</i>	June 2003	
<i>Shareholder:</i>	Novogen Limited	100 shares
<i>Directors:</i>	Graham Edmund Kelly Christopher Naughton	
<i>Share Capital:</i>	100 ordinary shares of \$1.00 each	
<i>Date of Liquidation:</i>	5 July 2004	

3. Events Leading to Appointment

The company is no longer trading as the purpose for which it was incorporated is no longer required. On that basis, the shareholder resolved to wind up the company.

4. Statement of Affairs

The Liquidators have prepared a Statement of Affairs being the assets and liabilities of the company at the date of liquidation. We attach a copy.



5. Proposals for Conducting the Liquidation

5.1 Realisation of Assets

The company has no assets.

5.2 Investigations

The Liquidators will review the company's books and records, conduct an initial investigation into the trading affairs of the company and conduct all other investigations that the Liquidators are charged to do.

6. Creditors Claim Form

Creditors should complete and return the attached Creditor's claim form by 30 July 2004. Creditors who do not make a claim within the period may be excluded from any distribution that may be made.

7. 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: Jeff Meltzer

J P Meltzer
Liquidator

Dated this 5th day of July 2004

Attach:

**Statement of Affairs of
12345 Limited (In Liquidation)
As at the date of the Appointment of Liquidators
Being 5 July 2004**

	<i>Estimated Realisable Value \$</i>
Assets	<u>Nil</u>
Estimated Total Assets Available for Preferential Creditors and Secured Creditors	Nil
<i>Less</i> – First Ranking Preferential Creditors	
Wages and Holiday Pay (Includes PAYE)	<u>Nil</u>
	Nil
<i>Less</i> – Second Ranking Preferential Creditors	
Inland Revenue Department – GST & PAYE	<u>Nil</u>
Estimated Total Assets Available for Secured Creditors and Unsecured Creditors	Nil
<i>Less</i> – Secured Creditors	
First Debenture	<u>Nil</u>
Estimated Total Deficiency as regards Secured Creditors and Unsecured Creditors	Nil
<i>Less</i> – Unsecured Creditors	<u>Nil</u>
Total Deficiency as regards Unsecured Creditors and Shareholders	Nil
<i>Less</i> – Issued and Paid Up Capital	<u>100</u>
Total Deficiency as regards Unsecured Creditors and Shareholders	<u><u>100</u></u>

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

Disclaimer of Liability:

We have compiled the Statement of Affairs as at the date of Liquidation being 5 July 2004.

A compilation is limited to the collection, classification and summarisation of the books and records of the company together with information supplied by the Directors. 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 Statement of Affairs has been prepared. Further, the Statement of Affairs has been prepared for the purpose of the liquidation only, and we do not accept any responsibility on any ground whatever, including liability in negligence, to any other person.