

Meltzer Mason Heath

Chartered Accountants practising as insolvency specialists

Refer to: Rachel Mason

Liquidators' First Report

Acacia Park 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 24 May 2005 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>	23 August 1995	
<i>Type of Business:</i>	Non-trading	
<i>Shareholder:</i>	Leslie Ivan Brown	1,000 shares
<i>Director:</i>	Leslie Ivan Brown	
<i>Share Capital:</i>	1,000 ordinary shares	
<i>Date of Liquidation:</i>	24 May 2005	

3. Events Leading to Appointment

The director advises that as the company is no longer required, and the known creditors will be paid in full, the decision was made to place the company in liquidation.

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.



5. Proposals for Conducting the Liquidation

5.1 Realisation of Assets

The outstanding loans will be called in. Based on information on hand at liquidation, there are no other known 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.

5.3 General

The information provided shows that the only known creditor is a judgment debt. Proofs of debt are called for from any other creditors.

6. Creditors Claim Form

Creditors should complete and return the attached Creditor's claim form by 24 June 2005. Creditors who do not make a claim within the period may be excluded from any distribution that may be made.

7. 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.

8. 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.

9. 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: Rachel Mason

K B Mason
Liquidator

Dated this 24th day of May 2005

Attach:

**Estimated Statement of Affairs of
Acacia Park Limited (In Liquidation)
As at the date of the Appointment of Liquidators
Being 24 May 2005**

	<i>Estimated Realisable Value \$</i>
Assets not Specifically Pledged:	
Loans	60,000
Estimated Total Assets Available for Preferential Creditors and Secured Creditors	60,000
<i>Less</i> – First Ranking Preferential Creditors	
Wages and Holiday Pay (Includes PAYE)	Nil
	60,000
<i>Less</i> – Second Ranking Preferential Creditors	
Inland Revenue Department – GST & PAYE	Nil
Estimated Total Assets Available for Secured Creditors and Unsecured Creditors	60,000
<i>Less</i> – Secured Creditors	
First Debenture	Nil
Estimated Total Assets Available for Secured Creditors and Unsecured Creditors	60,000
<i>Less</i> – Unsecured Creditors: Judgment Debt	60,000
Total Deficiency as regards Unsecured Creditors and Shareholders	Nil
<i>Less</i> – Issued and Paid Up Capital	1,000
Total Deficiency as regards Unsecured Creditors and Shareholders	1,000

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 24 May 2005.

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.