

Meltzer Mason Heath

Chartered Accountants practising as insolvency specialists

Refer to: Mike Lamacraft

Liquidators' First Report

Adnan's Motor Wholesale Limited (In Liquidation)

1. Appointment

We advise that Arron Leslie Heath and Michael Lamacraft were appointed joint and several Liquidators of the above company on 27 February 2007 by special resolution of shareholders.

Arron Heath and Mike Lamacraft 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 March 1995
<i>Type of Business:</i>	Wholesale Vehicles
<i>Date Ceased Trading:</i>	2002
<i>Shareholders:</i>	Anthony Steven Radisich 98 shares Khalid Mahmud Qureshi 1 share Gary Michael Bradburn 1 share Simon McCleod 1 share
<i>Director:</i>	Anthony Steven Radisich
<i>Share Capital:</i>	101 ordinary shares
<i>Date of Liquidation:</i>	27 February 2007

3. Events Leading to Appointment

The purpose for which the company was set up was at an end. As the company was unable to meet all its financial commitments the proper course to close its affairs was to place the company in to 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 Liquidators will review the company's affairs to verify that it does not have any realisable assets.

6. Creditors Claim Form

Creditors should complete and return the attached Creditor's claim form by 27 March 2007. Creditors who do not make a claim within the period may be excluded from any distribution that may be made.

7. Retention of Title Claims/Security Interests

Please note, if you believe you have a valid retention of title claim or security interest over goods or equipment supplied to Adnan's Motor Wholesale Limited (In Liquidation), and you have not yet contacted the Liquidators, please contact us immediately.

8. 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.

9. 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.

10. 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: Mike Lamacraft

M Lamacraft
Liquidator

Dated this 28th day of February 2007.

Attach:

**Estimated Statement of Affairs of
Adnan's Motor Wholesale Limited (In Liquidation)
As at the date of the Appointment of Liquidators
Being 27 February 2007**

	<i>Estimated Realisable Value \$</i>
Assets not Specifically Pledged:	
Shares in Liquidated Company	Nil
Estimated Total Assets Available for Preferential Creditors	Nil
First Ranking Preferential Creditors	
Wages and Holiday Pay (Includes PAYE)	Nil
Second Ranking Preferential Creditors	
Inland Revenue Department – GST & PAYE	Nil
Estimated Total Assets Available for Unsecured Creditors	
Unsecured Creditors	(300,728)
Total Deficiency as regards Unsecured Creditors	(300,728)
Issued and Paid Up Capital	(101)
Total Deficiency as regards Unsecured Creditors and Shareholders	(300,829)

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 27 February 2007.

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.