

Meltzer Mason Heath

Chartered Accountants practising as insolvency specialists

Refer to: Mike Lamacraft

Liquidators' First Report

Ashling Investments Limited (In Liquidation)

1. Appointment

We advise that Jeffrey Philip Meltzer and Michael Lamacraft were appointed joint and several Liquidators of the above company on 27 March 2006 by special resolution of shareholders.

Jeff Meltzer and Mike Lamacraft are full time Insolvency Practitioners and have no conflict in acting as Liquidators of this company.

2. Background

<i>Date of Incorporation:</i>	9 April 1999
<i>Trading Address:</i>	Cnr Neilson & Alfred Streets, Onehunga, Auckland
<i>Type of Business:</i>	Finance
<i>Date Ceased Trading:</i>	27 March 2006
<i>Shareholder:</i>	Infogate Investments Limited 100 shares
<i>Directors:</i>	John Harold Boswell Ronald Anthony Jurgeleit
<i>Share Capital:</i>	100 ordinary shares
<i>Date of Liquidation:</i>	27 March 2006

3. Events Leading to Appointment

The company was unable to settle an inter-company liability and the directors determined that the proper course of action 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 verify that the company's only asset is cash at bank.

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 27 April 2006. 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 Ashling Investments 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 29th day of March 2006

Attach:

**Estimated Statement of Affairs of
Ashling Investments Limited (In Liquidation)
As at the date of the Appointment of Liquidators
Being 27 March 2006**

	<i>Estimated Realisable Value \$</i>
Assets not Specifically Pledged:	
Cash at Bank	5,000
Estimated Total Assets Available for Preferential Creditors	5,000
First Ranking Preferential Creditors	
Wages and Holiday Pay (Includes PAYE)	Nil
	5,000
Second Ranking Preferential Creditors	
Inland Revenue Department – GST & PAYE	Nil
Estimated Total Assets Available for Unsecured Creditors	5,000
Unsecured Creditors	(495,000)
Estimated Deficiency as regards Unsecured Creditors	(490,000)
Issued and Paid Up Capital	(100)
Estimated Total Deficiency as regards Unsecured Creditors and Shareholders	(490,100)

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 March 2006.

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.