

**AUCKLAND STEEL 2000 LIMITED
(IN RECEIVERSHIP & IN LIQUIDATION)**

LIQUIDATORS' THIRD REPORT
Pursuant to Section 255(2)(d)
of the Companies Act 1993

**For the Period from 7 February 2010
to 6 August 2010**

1. PROGRESS OF THE ADMINISTRATION OF THE LIQUIDATION

The liquidators report herewith on the progress made in the liquidation of Auckland Steel 2000 Limited.

This third report to creditors follows the previous reports and should be read in conjunction with all previous reports.

2. REALISATION OF COMPANY ASSETS

All assets are currently under the control of the receivers.

3. CREDITORS' CLAIMS

3.1 Preferential Creditors

The Inland Revenue Department has advised that it has a preferential claim in respect of PAYE and GST. The total of these is \$21,449 To date the Inland Revenue Department has received Nil.

3.2 Unsecured Creditors

As at the date of preparing this report 41 unsecured creditors' claims have been received which total \$160,266. In the interests of minimising liquidators' fees, the liquidators will not attend to the formality of accepting or rejecting creditors' claims until such time as they are in a position to pay a distribution.

4. FUNDS / LIKELY OUTCOME

There will be a shortfall on the amount due to the GSA holder / Debenture holder. At this stage therefore the liquidator does not anticipate paying a distribution to unsecured creditors.

5. MATTERS DELAYING COMPLETION OF THE LIQUIDATION

The following matters are outstanding:

- Awaiting the completion of receivership.

6. CONCLUSION

Based on the above the liquidators cannot advise of a retirement date.

Any queries can be directed to Daniel Zhang of these offices on DDI 0-9-306 3356 or by visiting our website at www.mvp.co.nz.

Yours faithfully
for AUCKLAND STEEL 2000 LIMITED
(IN RECEIVERSHIP & IN LIQUIDATION)



PERI FINNIGAN
LIQUIDATOR

DATED this 11 day of August 2010