

**CEWELL TRUSTEE COMPANY LIMITED
(IN LIQUIDATION)**

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

**For the Period from 18 August 2010
to 17 February 2011**

1. PROGRESS OF THE ADMINISTRATION OF THE LIQUIDATION

The liquidators report herewith on the progress made in the liquidation of Cewell Trustee Company Limited. Included in this report is the liquidators' Statement of Realisations and Distributions to 17 February 2011.

This second report to creditors follows the first report and should be read in conjunction with the first report. This report is being sent to all shareholders and to all creditors who have filed a claim in the liquidation.

2. REALISATION OF COMPANY ASSETS

The only asset of the company is an indemnity from the Trust. This has not yet been realised.

3. CREDITORS' CLAIMS

3.1 Secured Creditors

As at the date of this report no secured creditors' claims have been received.

3.2 Preferential Creditors

There are applicant creditor costs of \$3,513.

3.3 Unsecured Creditors

As at the date of preparing this report one unsecured creditors' claim has been received which totals \$70,501. 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. INVESTIGATIONS

There were no matters that came to the knowledge of the liquidators that could eventuate in a benefit to creditors.

5. LIQUIDATORS' FEES

Liquidators' fees to the date of this report are \$Nil.

Liquidators' fees in a Court ordered winding up are to be approved by the Court, and if required, a retrospective application for fee approval will be made by the liquidators.

Section 284(1) of the Companies Act 1993 provides that an application (with the leave of the Court) may be made by a creditor, shareholder or director of a company in liquidation to review or fix the remuneration of the liquidators. In circumstances where no application has been made to review or fix the liquidators' remuneration the Court will be less inclined to rigorously examine the fees submitted by the liquidators for subsequent approval.

6. FUNDS / LIKELY OUTCOME

At this stage the liquidator does not anticipate paying a distribution to unsecured creditors.

7. MATTERS DELAYING COMPLETION OF THE LIQUIDATION

The following matter is outstanding:

- Investigation of the current account.

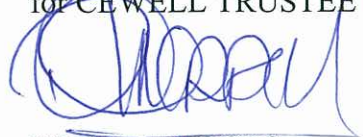
8. CONCLUSION

Based on the above the liquidators presently propose to complete all outstanding matters with a view to retiring as liquidators within the next six months.

Any queries can be directed to Jay Changlani of these offices on DDI 0-9-303 9517 or by visiting our website at www.mvp.co.nz.

Yours faithfully

for CEWELL TRUSTEE COMPANY LIMITED (IN LIQUIDATION)



ROY HORROCKS
LIQUIDATOR

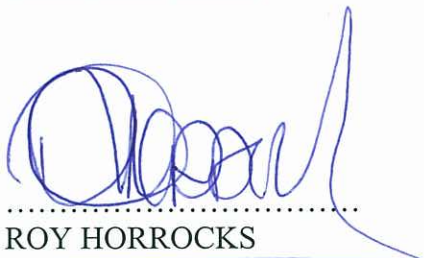
DATED this 7 day of April 2011

Number of Company: 859227

Name of Company: CEWELL TRUSTEE COMPANY LIMITED (IN LIQUIDATION)

Subject: LIQUIDATOR'S STATEMENT OF REALISATIONS AND DISTRIBUTIONS FOR THE PERIOD 18 AUGUST 2010 TO 17 FEBRUARY 2011

	Cash Received
CASH HAS BEEN RECEIVED AS FOLLOWS:	\$
TOTAL REALISATIONS	<u><u>\$Nil</u></u>
CASH HAS BEEN PAID AS FOLLOWS:	
Costs Charges & Expenses of Liquidation	Nil
TOTAL DISTRIBUTIONS	<u><u>\$Nil</u></u>
TOTAL REALISATIONS LESS TOTAL DISTRIBUTIONS	Nil <u>Nil</u>
BALANCE HELD	<u><u>\$Nil</u></u>


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ROY HORROCKS
LIQUIDATOR

Dated this 7 day of April 2011