

Eastern Beach Holdings 2008 Limited (In Liquidation)

Liquidators' Third Report For the period from 4 April 2014 to 3 October 2014

1 INTRODUCTION AND APPOINTMENT

Peri Micaela Finnigan and Jared Waiata Booth, Insolvency Practitioners of Auckland, were appointed jointly and severally as liquidators of Eastern Beach Holdings 2008 Limited ("the company") on 4 October 2013 by the High Court at Auckland.

Pursuant to Section 255(2)(d) of the Companies Act 1993 ("the Act"), the liquidators herewith report on the progress of the liquidation. This third report should be read in conjunction with the liquidators' previous reports. This report is being sent to all shareholders and all creditors who have filed a claim in the liquidation.

There is no statement of Realisations and Distributions attached as there have been no realisations. Funds were received by the liquidators, however, this was in error and they have been refunded to the director.

2 RESTRICTIONS

This report has been prepared in accordance with section 255(2)(d) of the Act. Whilst all care and attention has been taken in compiling this report, we do not accept any liability whatsoever to any party as a result of the circulation, publication, reproduction or use of this report.

We reserve the right (but are under no obligation) to review and, if we consider necessary, revise this report in respect of any information existing at the date of this report which becomes known to us after that date.

3 CONDUCT OF THE LIQUIDATION DURING THE PRECEDING SIX MONTHS

Asset Realisations

There are no known assets of the company. No up to date financial information has been provided by the director.

4 INVESTIGATIONS

The liquidators have completed their investigations into the books, records and affairs of the company. There were no matters that came to the knowledge of the liquidators that could eventuate in a benefit to creditors.

Based on their investigations and the failure of the director to provide company records or to appear for formal examination by the Liquidators, pursuant to Notices under Section 261 of the Companies Act 1993, the Liquidators have reported the director to the Registrar of Companies pursuant to Sections 258A and 385 of the Companies Act 1993. The Registrar's investigation is on-going.

5 CREDITORS' CLAIMS

5.1 Secured Creditors

There have been no secured creditor claims received.

5.2 Preferential Creditor

A preferential claim has been received in respect of the applicant creditor's costs of \$4,076.

The Inland Revenue Department have not advised if they have a preferential claim in the liquidation.

No dividend has been paid to the preferential creditor at the date of this report.

5.3 Unsecured Creditors

As at the date of preparing this report three unsecured creditors claim forms have been received which total \$102,083. 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 we are in a position to pay a distribution.

6 FUNDS / LIKELY OUTCOME

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

7 MATTERS DELAYING THE COMPLETION OF THE LIQUIDATION

The following matter is outstanding:

- Completion of the Companies Office investigation of the Liquidator's complaint.

8 ESTIMATED DATE OF COMPLETION

Based on the information contained in this report the liquidators presently propose to complete all outstanding matters with a view to retiring as liquidators within the next six months.

9 CONTACT DETAILS

Enquiries should be directed to Colin Sanderson on DDI (07) 838 0908 or by email to CSanderson@mvp.co.nz.

The Liquidators can be contacted at:

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PERI M FINNIGAN
LIQUIDATOR

DATED this 2 day of October 2014