

24 June 2010

RE: Creditors - Haven Marine & Engineering Solutions Ltd (In Liq.)

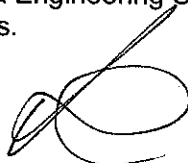
Due to a number of factual errors in a recent media report regarding my involvement as Liquidator with the above Company, I wish to advise the following:-

- 1 The liquidation of the Company is ongoing for the reasons as advised in my last report dated 27 May 2010. (Copies of all reports are available on our website www.norrismanagement.co.nz)
- 2 In addition, it has since come to the attention of the Liquidator, the directors Mr Ken Barberel and Mrs Nanette Barberel, transferred the ownership of a Company asset, namely a 1998 Ford Courier Double Cab Utility, to Mr Barberels father, Mr William Barberel, 12 days prior to the liquidation of the Company. The transfer of ownership of this Company vehicle did not result in any financial benefit to the Company. These matters are now being pursued by the Liquidator as a voidable charge with proceedings commenced against the Directors and Mr W. Barberel. The Liquidator as a result, is to file a notice to the Companies Office under S.258A reporting these facts.
- 3 **Reasons for No Payout to Unsecured Creditors:-**
 - a. At the date of Liquidation, the Company owed the Inland Revenue Department \$81,977.41, wages and holiday pay (\$10,781.36 was paid as per my report 27 May 2010), plus unsecured creditors which totaled \$45,116.57
 - b. The total funds received by the Liquidator as at the 27 May 2010 amounted to \$51,043.02 (as noted in my report 27 May 2010)
 - c. As unsecured creditors rank in payment order after, wages and holiday pay, and after the IRD, for this reason there was and will be no payment to unsecured creditors.
 - d. The unsecured creditors position will not be improved by the sale of the repaired utility vehicle (as advised in my report dated 27 May 2010), nor will the unsecured creditors position be improved with the recovery action now installed against Mr & Mrs Barberel for the value and benefit of the 1998 Ford Ute (estimated at \$7,565.35) if recovered.
 - e. Any value received from the actions now against the directors and or Mr Barberel (less costs) will be directed to the IRD as a preferential creditor, who as advised, rank in payment order in front of all unsecured creditors.
- 4 My final report (once the liquidation is concluded) will record the conclusion of these efforts.
- 5 I have not "quit" any liquidation cases, however I have recently resigned from three individual receivership's, having been appointed earlier by the secured party, South Canterbury Finance Ltd.

I trust I have answered any concerns that may have arisen as a result of the recent media exposure involving my activities as the Liquidator of this Company.

As a creditor of Haven Marine & Engineering Solutions Ltd (In Liquidation) you have my assurance to act in your best interests at all times.

Yours faithfully



Pat Norris - Liquidator
Haven Marine & Engineering Solutions Ltd (In Liq.)