

LIQUIDATORS' SECOND REPORT
ON THE STATE OF AFFAIRS OF
"HAVEN MARINE AND ENGINEERING SOLUTIONS LTD"
(IN LIQUIDATION)
"The Company"

27 May 2010

Introduction

On the 27th of October 2009 at 10.30am it was resolved by special resolution, pursuant to Section 241(2) (a) of the Companies Act 1993, that the Company be liquidated, and that Pat Norris, Insolvency Practitioner of Norris Management Services Ltd. of Nelson be appointed as Liquidator.

I set out below our second report on the state of affairs of the Company as required by section 255(2) (c) (ii) (A) of the Companies Act 1993.

Company Information

Company Number:	1005072
Date of Incorporation:	22 Dec1999
Nature of Business:	Marine & Engineering
Date Ceased Trading:	27 October 2009
Director(s):	K.J Barberel N. Barberel
Shareholder(s):	K.J Barberel N. Barberel

Registered Security (PPSR)

At the date of Liquidation, the ANZ National Bank Limited held security over "All present and after acquired personal property".

The security registered to the ANZ National Bank has been cleared through the sale of the director's / shareholders residential property as advised to the Liquidator.

Statement of Affairs

I attach a statement of the Company's receipts and payments as at today's date.

The orderly sale of the Company's assets was compromised due to a lock out of the Company's business premises by the landlord. Legal representatives acting on behalf of the Liquidator failed to resolve issues. Prior to this, it had been envisaged that the business could have been sold as a going concern and the Liquidator continued to trade the business from the date of Liquidation till the lock out. It became aware that the Landlord was reluctant to enter into discussions to allow continued access to the premises, and therefore the transfer of the lease to any interested party on sale was lost. The plant and equipment was then marketed to interested parties with the result that these plant items of the Company were sold in situ. The sale value achieved was in line with the registered valuation obtained by the Liquidator.

Two further plant items are still being prepared for sale, a Toyota Hi Lux and a steel bender. The Hi Lux was unsalable in its present state due to no WOF and gearbox problems. However, once the costs of repair are recovered on sale, it is anticipated no funds will be available to creditors. Once these two items are sold, the liquidator will move to remove the Company from the register.

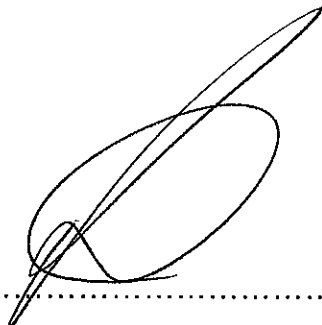
Subject to further verification therefore, we estimate that there will be no funds available to unsecured creditors.

Estimated Date of Completion of Liquidation

We estimate that the liquidation will be completed within the next two months.

General

Any enquires regarding the liquidation should be directed to Pat Norris, Norris Management Services Ltd, PO Box 1575, Nelson, telephone (03) 545 7787, fax (03) 545 7776, email: norris.management@xtra.co.nz or view details of this liquidation on our website www.norrismanagement.co.nz.



PD Norris
Insolvency Practitioner
Norris Managements Services Ltd

**Haven Marine & Engineering Solutions Limited (In
Liquidation)**

Statement of Receipts and Payments to 26 May 2010

Income

Debtors Payments	\$19,791.37
Sale of Assets	\$24,958.13
Change of Basis Refund	\$ 6,293.52
Total Receipts	\$51,043.02

Expenses

IRD	\$ 2,303.24
Wages	\$ 8,478.12
Insurance	\$ 186.27
Legal Fees	\$ 4,331.53
Removal and Storage Fee	\$ 1,012.50
Valuation Fee	\$ 663.75
Advertising	\$ 407.68
Material Costs (Purchases)	\$ 3,112.17
Material Costs for Repairs to Ute	\$ 410.20
Phone	\$ 396.63
Power	\$ 345.38
Rent	\$ 1,780.08
Bank Fees	\$ 30.15
Debtor Collection Costs	\$ 3,958.20
Composition to Creditors	\$ 3,840.00
Liquidator Fees	\$19,787.12
Total Cost of Expenses	\$51,043.02

Notes

Where applicable these accounts have been prepared on a GST inclusive basis.

Unsecured creditors debts totaled \$45,116.57 and a dividend of 0.00000 cents in the dollar was paid. (Please note the disclaimers as per the Liquidator Report.)