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New Zealand

Elm Trustees Limited (In Liquidation)

Liquidators' First Report

21 May 2015

1. Background

Elm Trustees Limited (In Liquidation) ("the company") was placed into liquidation by an order of the High Court at Hamilton on 20 April 2015 at 11.47am. Kenneth Peter Brown and Paul Thomas Manning, both Chartered Accountants of Tauranga were appointed as Joint and Several Liquidators of the company at that time.

2. Disclaimer

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3. Company Information

Date of Incorporation: 2 August 2001

Trading Address: 5 Elm Street, Morrinsville

Type of business: Property owning company

Date trading ceased: 20 April 2015

Shareholders: Trevor James Lock Number of shares: 50
Gillian Pamela Currall-lock Number of shares: 50

Directors: Trevor James Lock
Gillian Pamela Currall-lock

DIRECTORS: Fraser Lellman CA Paul Hodson CA Kenneth Brown CA Janine Hellyer CA Paul Manning CA
Jenny Lee CA Tim Cooney ASSOCIATES: Paul Clark Joan Wei CA Doug Taylor

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4. Conduct of the Liquidation

The Liquidators continue to hold off finalising the Liquidation because they noted from newspaper articles Mr Lock was facing legal action and felt it prudent to await the outcome of that. The Liquidators had anticipated this would have been resolved by now, but it appears not.

5. Estimated Date of Completion of Liquidation and Notice As To Further Reports

The Liquidators hope to finalise the liquidation within the next six month reporting period and a final report will be issued at that time.

6. Receipts and Payments to 20 October 2016

We attach as *Appendix I* a summary of receipts and payments.

7. Further Information

If you require any further information or if you have any information that will be of assistance to the Liquidators please contact the writer at our Tauranga Office.



Kenneth Peter Brown
Joint Liquidator

Appendix I

Elm Trustees Limited (In Liquidation) Receipts and Payments 20 April 2015 to 20 October 2016

Receipts

	\$
Sale of property	80,574.07
GST Refunds	53.25
	<u>80,627.32</u>

Payments

Insurance	260.00
Legal fees	2,350.20
Liquidators fees	10,918.19
Liquidators Agent fees	4,649.72
Petitioning creditor costs	4,297.88
Secured creditor	55,000.00
GST expenses	2,470.97
	<u>79,946.96</u>

Funds on Hand	\$ 680.36
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