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MUSTARDMAKERS LIMITED (IN LIQUIDATION)

(the "Company")

LIQUIDATORS' FIRST 6-MONTHLY REPORT ON THE CONDUCT OF THE LIQUIDATION

(Section 255(2)(d) of the Companies Act 1993)

Reporting Period: 12 May 2014 to 11 November 2014

1. Introduction

At 9:00am on 12 May 2014 I, Mark Hector Norrie, Insolvency Practitioner of Norrie & Daughters 32 Greenpark Road Penrose Auckland was appointed liquidator of Mustardmakers Limited (in liquidation) by a special resolution of the company's shareholders.

This report has been prepared in accordance with section 255(2)(d) of the Companies Act 1993 for the purposes of reporting on the conduct of the liquidation during the preceding 6 months and reporting of further proposals we have for completing the liquidation.

The statements and opinions expressed in this report have been made in good faith and are based on information available as at the date of this report. We have not conducted any form of audit in respect of the Company. In preparing this report we have relied on information made available to us. We have not independently verified, and express no opinion as to, the completeness, reliability or accuracy of that information. We reserve the right, but will be under no obligation, to review or amend our report if it subsequently comes to light that information we have relied upon is incomplete or inaccurate.

2. Report on the Conduct of the Liquidation During the Preceding 6 months

Asset Realisations - Nil

Distributions - Nil

Investigations were carried out in respect to the sale of the business and related matters. Findings were discussed with a preferential creditor. No further action is anticipated as a result of the findings.

Creditor Claims

No creditor claims have been received however:

• Inland Revenue is a preferential creditor and has indicated a claim is forthcoming.

3. Further Proposals for Completing the Liquidation

- The liquidator continues with an investigation into the company's affairs.
- IRD matters
- Voidable transactions will be investigated.

4. Estimated Date of Completion

It is not practicable to estimate a date for completing the liquidation.

Enquiries should be directed during normal business hours to: Norrie & Daughters PO Box 12516 Penrose Auckland 1642 Telephone: (09) 551 3631 F: (09) 579 9805 Email: liquidations@norrie.co.nz

Dated this 28th day of February 2015

Mark Hector Norrie

Liquidator

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