

21 October 2009

**FIRST REPORT OF THE LIQUIDATORS
TO CREDITORS AND MEMBERS OF
ALLEN HOLDINGS LIMITED (In Liquidation)**

INTRODUCTION

Allen Holdings Limited (In Liquidation) ("the Company") was placed into liquidation on 6 October 2009 at 3:00pm by a special resolution of shareholders pursuant to Section 241(2)(a) of the Companies Act 1993 ("the Act"). Kevin David Pitfield and Gareth Russel Hoole were appointed joint and several liquidators of the Company at that time.

RESTRICTIONS

This report is not intended for general circulation, nor is it to be reproduced or used for any purpose without the liquidators' written permission in each specific instance. The liquidators, Staples Rodway Limited, its employees and agents do not assume any responsibility or liability for any losses occasioned to any party for any reason including as a result of the circulation, publication, reproduction or use of this report contrary to the provisions of this paragraph.

The liquidators reserve the right (but will be under no obligation) to review this report and, if considered necessary, to revise the report in light of any information existing at the date of this report which becomes known to the liquidators after that date.

BACKGROUND AND STATEMENT OF POSITION

Director and Shareholder

On the date of the appointment of the liquidators the records of the Company reflected the following:

Shareholder: Maurice Allen Family Trust
Maurice Hylton Allen

Directors: Beverley Elizabeth Allen
Maurice Hylton Allen

History

The Company was incorporated as George Martin Limited on 16 June 1931. The name was changed to Woollen Specialists Limited and Texcorp Holdings Limited on 26 September 1944

and 13 March 1987 respectively and subsequently to Allen Holdings Limited on 14 August 1998.

The principal business of the Company was that of Investment.

The liquidators have been advised that the company had ceased its activities and the reasons for its incorporation have passed. The shareholders have thus deemed it appropriate to place the company in liquidation.

Statement of Position

Attached by way of Appendix 1 is the Statement of Position of the company as at 6 October 2009, as advised by the management of the Company. The information contained in the attached statement of position was provided by the management of the Company and, as yet, has not been investigated by the liquidators. It is possible that subsequent investigation could result in a revision of the information thus presented.

Securities and Charges

A search of the Personal Property Securities Register has revealed one registered security interests in favour of Maurice Allen Family Trust, the trustees of which have confirmed there is no outstanding balance.

PROPOSALS FOR THE CONDUCT OF THE LIQUIDATION

Investigations into the existence and whereabouts of any assets not identified at the date of this report will be undertaken.

The related party advance will be distributed in specie to the shareholders, representing a return of share capital and a distribution of the capital reserve. The company is a Qualifying Company.

Subject to any creditor claims that may arise, the liquidators propose to wind up the Company after the date for proving claims has passed.

From the records made available to the liquidators the Company was solvent at the date of appointment of the liquidators and the directors have signed a resolution certifying the solvency of the company.

CREDITORS' MEETING

Pursuant to Section 243(8) of the Act, the liquidators are not required to call a meeting of creditors. In any event, there were no known creditors at the date of liquidation.

Pursuant to Section 314(1) of the Companies Act 1993, any creditor or shareholder of the Company may require the liquidators to call a meeting of creditors or shareholders by giving written notice to the liquidators, within 10 days of receipt of this circular.

ESTIMATED DATE OF COMPLETION OF LIQUIDATION

Given the relatively simple procedural aspects to the liquidation of a solvent company with no known creditors, the liquidators tentatively estimate that this liquidation will be completed within two months.

Please note that any further reports prepared by the liquidators will not be mailed to the creditors and members of the Company, but will be available on the New Zealand Companies Office website and Staples Rodway website.

Should you have any queries regarding the liquidation of the Company please do not hesitate to contact the liquidators.



.....
Gareth Russel Hoole
LIQUIDATOR



.....
Kevin David Pitfield
LIQUIDATOR

APPENDIX I

ALLEN HOLDINGS LIMITED (In Liquidation)
STATEMENT OF POSITION AS AT 6 OCTOBER 2009

Share Capital	1,350,002
Capital Reserve	3,340,595
Retained Earnings	(7)
	<u>\$4,690,589</u>

Represented By:

ASSETS

Receivables	1,087
Related Party Advances	4,689,502
	<u>4,690,589</u>

Net Assets