

21 July 2008

**FIRST REPORT OF THE LIQUIDATORS
TO CREDITORS AND MEMBERS OF
HAPPY DAYS MANUKAU LIMITED (In Liquidation)**

INTRODUCTION

HAPPY DAYS MANUKAU LIMITED (In Liquidation) ("the company") was placed into liquidation on 23 May 2008 at 10.07 am by order of the High Court pursuant to Section 241(2)(c) of the Companies Act 1993 ("the Act"). Gareth Russel Hoole and Kevin David Pitfield 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 us 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:

Shareholders: Happy Days Limited (In Liq)
 James Pravin Kumar

Director: Paul Rodney Sorensen

History

The company was incorporated as Happy Days Manukau Limited on 4 February 2003.

The liquidators understand that the company was incorporated with the intention of acquiring a restaurant. From the information available to the liquidators that acquisition did not proceed and the company never traded.

Statement of Position

The liquidators have been unable to locate any accounting records and hence, no statement of position is able to be presented. Attempts to contact the director and the individual shareholders have been unsuccessful.

Securities and Charges

A search of the Personal Property Securities Register has revealed one General Security Agreement (GSA) in favour of Desmond Hall. The liquidators are investigating the circumstances surrounding the granting of this GSA.

PROPOSALS FOR THE CONDUCT OF THE LIQUIDATION

Investigations into the existence and whereabouts of any assets owned or available to the company will be undertaken.

The liquidators will investigate the affairs of the company with particular emphasis on the actions of the director. Any perceived irregularities will be reported the Registrar of Companies pursuant to section 258A of the Act.

Given that no records have been made available, the liquidators are unable to comment on the solvency of the company.

CREDITORS' MEETING

The liquidators convened a meeting of creditors on 5 June 2008, in respect of which public notice was given. There were no creditor attendances at that meeting.

The liquidators have not provided a list of creditors as required by section 255(2)(c)(i) of the Act as there are no known creditors, other than the possible existence of the secured creditor referred to above.

ESTIMATED DATE OF COMPLETION OF LIQUIDATION

Subject to any information becoming available to support further investigations the liquidators tentatively estimate that the liquidation will be completed within three months.

Please note that all subsequent reports prepared by the liquidators will not be mailed to the creditors (if any) and members of the company, but will be available on the New Zealand Companies Office and Staples Rodway websites.

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



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Gareth Russel Hoole
LIQUIDATOR



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Kevin David Pitfield
LIQUIDATOR