

10 March 2008

**FIRST REPORT OF THE LIQUIDATORS  
TO CREDITORS AND MEMBERS OF  
LEGEND CORPORATION LIMITED (In Liquidation)**

**INTRODUCTION**

Legend Corporation Limited (In Liquidation) ("the company") was placed into liquidation on 27<sup>th</sup> February 2008 at 10.00am by a special resolution of shareholders pursuant to Section 241(2)(a) 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: Arthur William Young  
Allan John Wadams  
Peter Albert Spencer

Directors: Arthur William Young  
Allan John Wadams

## **History**

The company was incorporated as Harmonic 11 Limited on 21 June 1994. The name was changed to Legend Corporation Limited on 23 February 1995.

The principal business of the company was as a treasury and financing vehicle.

The company ceased trading on 30<sup>th</sup> June 2000. The shareholders have decided that the company has served its useful purpose and should be wound up.

## **Statement of Position**

Attached by way of Appendix 1 is the Statement of Position of the company as at 27<sup>th</sup> February 2008, 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 no registered security interests.

## **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.

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.

## **CREDITORS' MEETING**

Pursuant to Section 245 of the Act, the liquidators have decided to dispense with a meeting of creditors. There were no known creditors at 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 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

**APPENDIX 1**

**LEGEND CORPORATION LIMITED (In Liquidation)  
STATEMENT OF POSITION AS AT 27<sup>th</sup> FEBRUARY 2008**

Assets	NIL
	<hr/>
	<hr/>
	\$
Liabilities	NIL
	<hr/>
	<hr/>
	\$