

3 December 2007

**FIRST REPORT OF THE LIQUIDATORS
TO CREDITORS AND MEMBERS OF
ROWABA HOLDINGS LIMITED (In Liquidation)
Formerly Terracon Coatings Limited**

INTRODUCTION

Rowaba Holdings Limited (In Liquidation) formerly Terracon Coatings Limited ("the company") was placed into liquidation on 15 November 2007 at 10:00 am 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 us after that date.

BACKGROUND AND STATEMENT OF POSITION

Director and Shareholders

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

Shareholders: Warren Alexander North and Betty Mabel North as trustees of the Warren North Family Trust

Director: Warren Alexander North

History

The company was incorporated as Terracon Coatings Limited on 4 December 2004. The name was changed to Rowaba Holdings Limited on 1 December 2006.

The principal business of the company was that of aluminium coaters.

The business of the company was sold some time prior to the appointment of the liquidators and the shareholders determined that there was no need for the company to remain in existence.

There are no known creditors of the company.

Actions Taken To Date

The liquidators have met with the director of the company and ascertained background information. They established that the company has assets in the form of a related party receivable.

Statement of Position

Attached by way of Appendix 1 is the Statement of Position of the company as at 15 November 2007, 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.

The liquidators will seek to recover the related party receivable or will distribute the rights thereto in specie to the shareholder.

CREDITORS' MEETING

On the basis that there are no known creditors, the liquidators do not propose to call a meeting of the creditors. However, should any party believe that they are a creditor they 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

Bearing in mind the nature of the investigation of the company's affairs and the timeframe associated with the collection of receivables we tentatively estimate that this liquidation will be completed within the next 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 during normal business hours on telephone 309 0463.



Gareth Russel Hoole
JOINT LIQUIDATOR



Kevin David Pitfield
JOINT LIQUIDATOR

APPENDIX 1

ROWABA HOLDINGS LIMITED (In Liquidation)
STATEMENT OF POSITION AS AT 15 November 2007 (Date of Appointment)

Assets

Related party receivable 128,717

Liabilities

Nil

EXCESS ASSETS OVER LIABILITIES

128,717