

A1 Electrical Specialists (2004) Limited (In Liquidation)

Liquidators First Report

24 May 2009

1. Background

A1 Electrical Specialists (2004) Limited ("the company") was placed into liquidation by special resolution of the shareholders on the 15th day of May 2009 at 9.20am. Kenneth Peter Brown and Thomas Lee Rodewald, Chartered Accountants of Tauranga were appointed as Joint and Several Liquidators of the company.

2. Disclaimer

This report is not intended for general circulation, nor is it to be reproduced or used for any purpose other than that outlined above without written permission in each specific instance. The Liquidators do not accept any responsibility or liability for any damage or loss occasioned to any party as a result of the circulation, publication, reproduction or use of this report. In particular the Liquidators take no responsibility for any misinformation contained therein that has been supplied by the company, its officers or any other person. The report is also based upon information available at this date, and the Liquidators therefore reserve the right to review, and if necessary, amend the report.

3. Company Information

Date of Incorporation: 21 December 2004
Trading Address: 14 Cypress Street, Judea, Tauranga
Type of business: Electrical installations
Date trading ceased: 14 May 2009
Shareholders: Brian Lester Robertshaw
Svetlana Robertshaw
Anne Louise Holloway
Director: Brian Lester Robertshaw

4. Events leading to appointment of Liquidators

The reason for the failure of the company is the recent downturn in construction. This has led to a significant reduction in turnover and profit for this company.

5. Statement of Affairs

We attach as *Appendix I* a statement of the company's affairs as at the date of our appointment.

This has been prepared from information provided by a director of the company and the Liquidators are not yet able to express an opinion on the validity of that information.

Also attached as *Appendix II* is a list of known creditors as at the date of appointment.

6. Proposals for Conducting the Liquidation

The liquidators have elected not to trade the business particularly as it had ceased trading just prior to their appointment.

The liquidators intend to arrange an auction of the company assets as soon as possible. Debtors will be collected and once funds become available, payments will be made following the order of priority in the 7th Schedule to the Companies Act 1993.

Furthermore the liquidators will review company books and records to establish whether there are any potentially voidable transactions, any shareholder current account issues and to ensure the Director has complied with the duties and obligations imposed on him under the Companies Act 1993.

7. Estimated Date of Completion of Liquidation and Notice As To Further Reports

It is not practicable to estimate the date of the completion of the liquidation at this stage. Further reports will be issued at six monthly intervals with a final report at the conclusion of the liquidation.

8. Creditors Meeting

Having regard to the assets and liabilities of the company, the likely result of the liquidation and other relevant matters, the Liquidator considers in accordance with section 245 of the Companies Act 1993 that no creditors meeting should be held.

A meeting will not be called unless within 10 working days after receiving this notice a creditor gives notice in writing to the Liquidator requiring a meeting to be called.

In accordance with Section 314 of the Companies Act 1993 a creditor or shareholder may request the Liquidators to call a meeting of creditors or shareholders at any time in the course of the Liquidation to vote on a proposal that a Liquidation Committee be appointed to act with the Liquidators. This request must be in writing.

The Liquidators may decline a request by a creditor or a shareholder to call a meeting on the grounds that:

- a) the request is frivolous or vexatious; or
- b) the request was not made in good faith; or
- c) the costs of calling the meeting would be out of proportion to the value of the company's assets.

The decision to decline a request may be reviewed by the Court on the application of any creditor or shareholder.

9. Creditors Claims

If your terms of trade with the company include reservation of title of goods supplied please contact Adam Jolly on 07 571 6280.

Please complete and return the enclosed Unsecured Creditors Claim form by the 26th June 2009 to P O Box 15660, Tauranga. If you believe that you are a secured creditor please also contact Adam Jolly and the appropriate forms will be sent to you.

Completion of your claim should be given your urgent attention. If creditors do not lodge a claim with the Liquidators, they are not entitled to share in any distribution to creditors that may be made by the Liquidators.

10. Further Information

If you require any further information or if you have any information that will be of assistance to the Liquidators please contact Adam Jolly at our Tauranga Office.



Kenneth Peter Brown
Joint Liquidator

Appendix I

A1 Electrical Specialists (2004) Limited (In Liquidation) Statement of Affairs as at the date of the appointment of the Liquidators being 15 May 2009

	<i>Estimated to realise</i>
Assets	\$
Tools, Plant & Equipment	14,500
Debtors	27,350
Shares	<u>Unknown</u>
	41,850
Less Secured Claims	
GE Finance	<u>9,200</u>
	32,650
Less Preferential Claims	
Employee Claims	7,550
IRD – GST & PAYE	<u>33,800</u>
	41,350
Deficit before Unsecured Creditors	(8,700)
Less Unsecured Creditors	
IRD – (penalties & interest)	4,220
Trade Creditors	199,864
Westpac Bank	89,136
ASB Bank	36,000
Deficit (before costs of liquidation)	(337,920)

Disclaimer

This statement should be read in conjunction with the disclaimer on page one of the above Liquidators report and Rodewald Hart Brown Ltd have not audited the report and they, their directors or employees accept no liability to any other party in relying on the information presented. The purpose of the report is to give creditors of the company an indication of the financial position of the company as at the date of appointment of the liquidators.

Rodewald Hart Brown Limited

Appendix II

A1 Electrical Specialists (2004) Limited (In Liquidation) Schedule of Creditors as at 15 May 2009

AD Electrical	19 Thorn Road	RD 1	TAURANGA
Arrowhead Alarms	PO Box 303096	North Harbour	NTH SHORE CTY
ASB	PO Box 35	Shortland Street	AUCKLAND
Audio Visual Solutions	PO Box 42-068	Orakei	AUCKLAND
Auto Repair Company	PO Box 45	Seventh Avenue	TAURANGA
Bartercard	PO Box 101563	North Shore	NTH SHORE CTY
Bay Business Centre	PO Box 390	Seventh Avenue	TAURANGA
Bay of Plenty Traders	Private Bag 12002	Tga Mail Centre	TAURANGA 3143
BE Alarmed	31 Meadows Cres	Matua	TAURANGA
Bowentown Fishing Club	Pio Road	RD 1	KATIKATI
Buckridge Collison Repair	65 Birch Avenue	Judea	TAURANGA
Bulk Bolts	PO Box 5336		MT MAUNGANUI
C & C Ferrier	C/- KPMG	PO Box 110	TAURANGA
Canon Finance New Zealand Ltd	PO Box 33-336	Takapuna	NTH SHORE CTY
Clare Ferrier	C/- PO Box 509		WESTPORT
Crane Distribution Ltd	PO Box 4641		CHRISTCHURCH
Cyber Electrics	PO Box 9134	Greerton	TAURANGA
Dzina	23 Hynds Road	Gate Pa	TAURANGA
ECANZ	PO Box 12 434	Thorndon	WELLINGTON
Electrical Inspections	PO Box 9113	Greerton	TAURANGA
Electrical Inspections Services	PO Box 6142	Brookfeild	TAURANGA
Enternet Online Ltd	PO Box 9127	Greerton	TAURANGA
Equipment Finance Ltd	Private Bag 94013	Manukau City	MANUKAU
Flexirent	PO Box 90935	Victoria St West	AUCKLAND
Fuel To Go	Private Bag 50060		OAMARU
GE Finance	PO Box 4058	Shortland St	AUCKLAND
Ian Richardson	37 Tutauanui Cres	Maungatapu	TAURANGA
Ideal Electrical Supplies	33 Nugent Street	Grafton	AUCKLAND
Information Management Service	PO Box 407		HASTINGS
Inland Revenue Department	PO Box 39010	Wellington Mail Ctr	LOWER HUTT
Innis Electrical Inspections	PO Box 211		PAEROA
IRD	PO Box 39010	Wellington Mail Ctr	LOWER HUTT
JA Russell Ltd	Private Bag 92641	Symonds Street	AUCKLAND
JJ Richards	PO Box 76-247	Manukau City	MANUKAU
K Simpson Ltd	PO Box 302 678	North Harbour	NTH SHORE CTY
Kent Taylor			
KPMG	PO Box 110	Seventh Avenue	TAURANGA
Langren Ltd	PO Box 6083	Brookfeild	TAURANGA
Laser Plumbing	57 Beach Road		WAIHI BEACH
MacMurdo Electrical	PO Box 833	Seventh Avenue	TAURANGA
Mastertrade	PO Box 4641		CHRISTCHURCH
Metering Solutions	PO Box 132		TE AROHA
MJM Electrical Services Limited	PO Box 4335		MT MAUNGANUI
Mount Local Electrical	45a Valley Road		MT MAUNGANUI

NZ Couriers	DX Box HX11015		TAURANGA
Office Max	Private Bag 92831	Penrose	AUCKLAND
Personal Auto Service	PO Box 4624	Mt Maunganui Sth	MT MAUNGANUI
Peter Sykes	72A Gasson Lane	RD 3	TAURANGA
Quick Training Ltd	PO Box 13	Seventh Avenue	TAURANGA
Realcold Refrigeration Eng Co	PO Box 12 072	Penrose	AUCKLAND
Rexel Electrical Supplies	PO Box 496	Seventh Avenue	TAURANGA
Schneider Electric	PO Box 15355	New Lynn	WAITAKERE
Sun Media	PO Box 240	Seventh Avenue	TAURANGA
Tauranga Chamber of Commerce	65 Chapel Street		TAURANGA
Tauranga.co.nz	PO Box 13352	Tauranga Central	TAURANGA
Tecsystems	588b Fraser Street	Greerton	TAURANGA
Telecom	Private Bag 4742		CHRISTCHURCH
Telstra Clear Ltd	Private Bag 92143	Victoria St West	AUCKLAND
Third Avenue Motors	69 Third Avenue		TAURANGA
Trade Plus	PO Box 4641	Mt Maunganui Sth	MT MAUNGANUI
Tripe Matthews Fiest	PO Box 5003	Lambton Quay	WELLINGTON
Trustpower	Private Bag 12023	Tga Mail Centre	TAURANGA
V.L. & B.M. Kilgour	Whakamarama Rd	RD 6	TAURANGA
Vodafone	Private Bag 90112	Victoria St West	AUCKLAND
Waihi Dingos	PO Box 40		WAIHI
Warehouse Stationery	PO Box 101248	Nth Shore	NTH SHORE CITY
Warrick Ferrier	PO Box 509		WESTPORT
Waste Management	PO Box 678	Seventh Avenue	TAURANGA
Westpac New Zealand Ltd	PO Box 7740	Wellesley St	AUCKLAND
Yellow Pages	PO Box 17345	Greenlane	AUCKLAND