

Aaron McShane Painters Limited (In Liquidation)

Liquidators First Report

28 April 2009

1. Background

Aaron McShane Painters Limited ("the company") was placed into liquidation by special resolution of the shareholders on the 14th day of April 2009, at 11.10am. Thomas Lee Rodewald and Robert James Neilson, 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: 4 June 2004
Type of business: Painting
Date trading ceased: 14 April 2009
Shareholders: Aaron Joseph McShane
Directors: Aaron Joseph McShane

4. Events leading to appointment of Liquidators

The Director of the company has advised the reason for the failure of the company is due to the downturn of the economy.

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

Following receipt of the books and records the Liquidators will look to establish if the directors have completed their statutory duties as required by the Companies Act 1993. In addition we will be looking at any voidable transactions that may have taken place, and if there are any potential shareholder current account issues.

Any available assets will be realised.

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

It is not practicable to estimate the date of completion of the liquidation at this stage. A further report will be provided in six months time if the liquidation has not been completed at that time.

8. Creditors Meeting

No meeting will be held. The Liquidators dispense with holding a creditors meeting pursuant to Section 243 of the Companies Act 1993 as the dividend is expected to be nil or very small.

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

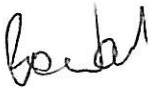
If your terms of trade with the company include reservation of title of goods supplied please contact Megan Pickett on 07 571 6280.

Please complete and return the enclosed Unsecured Creditors Claim form by 31st May 2009 to P O Box 15660, Tauranga. If you believe that you are a secured creditor please contact our Tauranga office 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 Megan Pickett at our Tauranga Office.



Thomas Lee Rodewald
Joint Liquidator

Appendix I

Aaron McShane Painters Limited (In Liquidation)
Statement of Affairs
as at the date of the appointment of the
Liquidators being 14th April 2009

	<i>Estimated to realise</i>
Assets	
Tools, Plant & Equipment	1,000.00
Debtors	Unknown
Cash in Bank	NIL
Less Preferential Claims	
IRD – GST	10,259.80
IRD – PAYE	2,010.38
National Bank	Unknown
Toyota Financial Services	5,132.98
Westpac	20,525.98
	<hr/>
	37,928.34
Deficit before Unsecured Creditors	(25,056.50)
Less Unsecured Creditors	
IRD – GST (Penalties & Interest only)	6,659.26
– PAYE (Penalties & Interest only)	1,242.92
– Child Support (Penalties & Interest Only)	350.06
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	8,252.24
Deficit (before costs of liquidation)	(70,237.08)

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

Aaron McShane Painters Limited (In Liquidation) Schedule of Creditors as at 23 April 2009

Name	Address 1	Address 2	City
ACC	Debt Management Unit	P O Box 3248	Wellington
ANZ National Bank Limited	P O Box 2218	DX : CX 10027	Auckland
AXA New Zealand	P O Box 1692		Wellington 6001
Dreadon Plumbing & Drainage Limited	P O Box 94		Paeroa 3640
Dulux New Zealand	P O Box 30-749	Attn: Tim Bertrand	Lower Hutt 5040
GE CreditLine	GE Finance and Insurance	P O Box 4058	Auckland
Golddiggers Liquor Store	Cnr Pollen & Walter Streets		Thames 3500
Inland Revenue	Private Bag		Hamilton
Irons Trading Limited t/a Thames Mitre 10	460 Pollen Street		Thames 3500
John Davy Tyres	100 Grey Street		Thames 3500
Ngatea Hammer Hardware	16 Orchard Road		Ngatea 3503
NZI	NZ Broker Support	P O Box 1489	Christchurch
Placemakers Thames/Whitianga	P O Box 510	DX: GA25527	Thames 3540
Property & Health Improvements Limited	6c Fleming Street	Manurewa	Auckland 2102
Q Card	Consumer Finance Limited	Private Bag 92181	Auckland 1142
RD1 Limited	P O Box 9045		Hamilton 3240
Safestore Containers (N.I.) Limited	P O Box 47-522	Ponsonby	Auckland 1144
Thames Resene	606 Queen Street		Thames 2801
Toyota Finance New Zealand Limited	P O Box 17065	Greenlane	Auckland 1546
Valley Toyota - Muir and Richards Limited	P O Box 354		Thames
Vodafone - Cell (734.95) Home (97.09)	20 Viaduct Harbour Avenue		Auckland 1010
Westpac New Zealand Limited	P O Box 7740		Auckland 1141