

Ablefix Company Limited (In Liquidation)

Liquidators First Report

24 January 2008

1. Background

Ablefix Company Limited (“the company”) was placed into liquidation by order of the High Court at Auckland on the 13th of December 2007, at 10.20am. Kenneth Peter Brown and Thomas Lee Rodewald, Chartered Accountants of Tauranga, were appointed as Joint and Several Liquidators of the company. We detail below the Liquidators first report, for the information of creditors 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:	10 July 2003
Trading Address:	80 Farquar Road, Glendene, Auckland
Type of business:	House Construction, alterations and building
Date trading ceased:	13 December 2007
Shareholders:	Timoteo Tavita Elia Tavita
Directors:	Timotea Tavita Elia Tavita

4. Events leading to appointment of Liquidators

On the one occasion we were able to make contact with one of the directors, he advised the company did not own any assets, nor does the company have its own bank account. The other director, his brother, advised he did not have an active role in the company as such, he filed some GST returns. The only other information to hand was received from the Inland Revenue Department. They have advised that events leading to the liquidation were the failure to pay outstanding arrears of GST and PAYE.

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 the limited information provided by the Inland Revenue Department and the Liquidators are not yet able to express an opinion on the validity of that information.

6. Proposals for Conducting the Liquidation

The Liquidators will conduct an investigation of the company's books and records to establish if there are any potentially voidable transactions that require investigation, potential current account issues, and whether the directors have complied with the duties and obligations imposed on them 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.

Reports will be prepared at six monthly intervals from appointment and a final report will be issued at the conclusion of the liquidation.

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.

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 Grant Wills on 07 571 6280.

Please complete and return the enclosed Unsecured Creditors Claim form before 10 April 2008. If you believe that you are a secured creditor please contact this 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 Grant Wills at our Tauranga Office.

Kenneth Peter Brown
Joint Liquidator

Statement of Affairs of
Ablefix Company Limited (In Liquidation)
As at the date of the appointment of the Liquidators
being 13 December 2007.

	<i>Estimated to realise \$</i>
Assets	Nil
Less Secured Claims	Nil
Less Preferential Claims	
IRD - GST	8,656
IRD – PAYE	<u>54,077</u>
	62,733
Deficit before Unsecured Creditors	(62,733)
Less Unsecured Creditors	
IRD – GST (interest and penalties)	3,011
IRD – Income Tax	200
IRD – PAYE (interest and penalties)	<u>38,684</u>
	41,895
Deficit (before costs of liquidation)	(104,628)

Known Creditors:

Inland Revenue Department

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