

# Asquith Properties Limited (In Liquidation)

## Liquidators First Report

10 September 2007

### 1. Background

Asquith Properties Limited (“the company”) was placed into liquidation by order of the High Court at Auckland on the 2<sup>nd</sup> of August 2007. Thomas Lee Rodewald and Robert James Neilson, 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

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### 3. Company Information

Date of Incorporation:	28 July 2007
Trading Address:	Auckland
Type of business:	Property Investment
Date trading ceased:	2004
Shareholder:	Margaret Elizabeth Gasson Mark Bruce Gasson
Director:	Margaret Elizabeth Gasson Mark Bruce Gasson

### 4. Events leading to appointment of Liquidators

The director of the company has been unable to be contacted by the Liquidators and information to hand is that the company was incorporated to purchase a block of flats as a potential investment property. This venture did not work out and the flats were sold approx 18 months later. No GST was accounted for on the sale of the property and this is where the debt arose from.

## **5. Statement of Affairs**

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

The Liquidators have not received any records in relation to the company to date, and the only confirmed debt that has been notified is the debt owed to the petitioning creditor.

## **6. Proposals for Conducting the Liquidation**

The Liquidators will be pursuing information from the directors of the company in relation to the sale and where proceeds were deposited and what happened to the funds. We will also be looking to confirm this was the only business activity that the company traded.

Further on receipt of the records for the company the Liquidators will be investigating the roles of the various parties in the running of the company and duties of each as prescribed under the Companies Act.

## **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.

The Liquidators give notice under section 255(5) of the Companies Act 1993 that no further reports will be issued apart from a final report on completion of the liquidation.

## **8. Creditors Meeting**

No meeting will be held. The Liquidator dispenses 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 Grant Wills on 07 571 6280.

Please complete and return the enclosed Unsecured Creditors Claim form by 15 October 2007. 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.

Thomas Lee Rodewald  
*Joint Liquidator*

Statement of Affairs of  
Asquith Properties Limited (In Liquidation)  
as at 2 August 2007

	<i>Estimated to realise</i>
	\$
<b>Assets</b>	nil
<b>Less Secured Claims</b>	unknown
<b>Less Preferential Claims</b>	
IRD – GST/PAYE	95,420
<b>Deficit before Unsecured Creditors</b>	<b>(95,420)</b>
<b>Less Unsecured Non Preferential Creditors</b>	120,558
<b>Deficit (before costs of liquidation)</b>	<b>(215,978)</b>

*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*