

Ataarangi Contractors Limited (In Liquidation)

Liquidators First Report

22 August 2008

1. Background

Ataarangi Contractors Limited (“the company”) trading as Ataarangi Contractors was placed into liquidation by order of the High Court at Rotorua on the 14 day of July 2008 at 2.16 pm. 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:	12-Jan-2007
Trading Address:	No longer trading formerly of Opotiki
Type of business:	Horticultural Contracting
Date trading ceased:	July-2008
Shareholders:	Bonnie Huriwaka
Directors:	Bonnie Huriwaka

4. Events leading to appointment of Liquidators

As no records have been received from the Director to date, we are advised that they were contracted to supply horticultural services. However the contract provided insufficient funds, barely enough to cover wages and as a consequence failed to pay outstanding PAYE, GST and income tax, resulting in the Inland Revenue Department successfully applying to the Court to have a Liquidator appointed.

5. Statement of Affairs

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

We have received no records from the Director to date and we are unaware of full creditors.

6. Proposals for Conducting the Liquidation

The Liquidators have no knowledge of any assets however will review the sale of any assets prior to liquidation and 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 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 six monthly and a final report 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 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

Please complete and return the enclosed Unsecured Creditors Claim form by 30th October 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 Logan Niederer at our Tauranga Office.



Thomas Lee Rodewald
Joint Liquidator

Appendix I
Ataarangi Contractors Limited (In Liquidation)
Statement of Affairs
as at the date of the appointment of the
Liquidators being 14th July 2008

	<i>Estimated to realize</i>
	\$
Assets	Nil
Less Secured Claims	Nil
Less Preferential Claims	
Employee Claims	
PAYE on Employee Claims	
IRD - GST	27,366.86
IRD - PAYE	5,818.65
Deficit before Unsecured Creditors	(33,185.51)
Less Unsecured Creditors	
IRD – Income Tax (penalties & interest)	4,093.00
- GST (penalties & interest)	5,353.52
- PAYE (penalties & interest)	4,006.78
ACC	2,880.21
Deficit (before costs of liquidation)	(49,519.02)

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

List of Creditors

Inland Revenue Department	PO Box 820		NEW PLYMOUTH
Accident Compensation Corporation	Debt Management Unit	PO Box 3248	WELLINGTON