

Benchtop Solutions Limited (In Liquidation)

Liquidators First Report

10 October 2008

1. Background

Benchtop Solutions Limited ("the company") trading as Benchtop Solutions was placed into liquidation by order of the High Court at Rotorua on the 8th day of September 2008 at 11.24am. 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: 03-August-2001
Trading Address: 642 Gloucester Road, Papamoa
Type of business: Bench Top Wholesaling
Date trading ceased: June-2008
Shareholders: Stephen Kerry Trott
Debbie Trott
Directors: Stephen Kerry Trott
Debbie Trott

4. Events leading to appointment of Liquidators

The Directors of the company have advised the reason for the failure of the company is due a down turn in the building industry, reducing cash flow. The company fell behind in payments and the IRD successfully applied to the High 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.

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 will attend to all statutory duties required of them, including an investigation of the company's records to establish if there are any potentially voidable transactions that require investigation or potential current account issues and further we will look to establish if the directors have completed their statutory duties as required by 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 15th December 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.

A handwritten signature in blue ink, appearing to read 'K. Brown', with a horizontal line underneath.

Kenneth Peter Brown
Joint Liquidator

Appendix I
Benchtop Solutions Limited (In Liquidation)
Statement of Affairs
as at the date of the appointment of the
Liquidators being 8th September 2008

	<i>Estimated to realise</i>
Assets	
Tools, Plant & Equipment	500
Less Preferential Claims	
IRD – GST	11,714
Deficit before Unsecured Creditors	<u>(11,214)</u>
Less Unsecured Creditors	
IRD – Income Tax (penalties & interest)	60,421
– GST (penalties & interest)	2,958
Trade Creditors	55,309
Deficit (before costs of liquidation)	<u>(129,902)</u>

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
Benchtop Solutions Limited (In Liquidation)
Schedule of Creditors as at 8th September 2008

Name	Address 1	Address 2	City
ACC	PO Box 38023	Te Puni	Wellington
Annan Law	PO Box 13383		Tauranga 3141
Bennett Gibson Ltd	PO Box 32		Te Puke
Inland Revenue Department	PO Box 2020		Tauranga
Kelvyns Site Services	20e Brook Street		Tauranga 3112
Moda Pietra Global Stone	PO Box 2760		Christchurch
Regency Stone Ltd	PO Box 3472	Onekawa	Napier
SCE Stone & Design Ltd	PO Box 28 021	Remuera	Auckland
Telstraclear Limited	Private Bag 92143		Auckland
The O'Brien Group Limited	36D MacDonald Street	MT Maunganui	Tauranga
Telecom	P O Box 1473		Christchurch
The Woodsmiths	PO Box 45		Maungaturoto
TGM Central Ltd t/a Trethewey Stone Group	51 Koromiko Street	Judea	Tauranga
Workboot Ltd	PO Box 14162		Tauranga
Modern Kitchens Limited	P O Box 4673		Mt Maunganui
Collection House (NZ) Limited	P O Box 331049	Takapuna	Auckland