

4. Events Leading to Appointment of Liquidators

The Director of the company has advised the recession and decline in building consents has led to a lack of forward work which meant he had no option but to cease trading.

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.

IRD are yet to supply a confirmation of debt, the figures shown in the statement have been sourced from the IRD website.

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 sell any assets of value. An investigation will be conducted 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. Debtors of the company will also be collected.

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 follow at six month intervals following appointment with a final report at completion.

8. Creditors Meeting

A Liquidator may call a meeting of creditors in order to decide whether an application should be made to the Court to appoint a replacement Liquidator.

Having regard to the assets and liabilities of the company, the likely result of the liquidation and other relevant matters, the Liquidators consider in accordance with section 245 of the Companies Act 1993 that no such meeting should be held.

A meeting will not be called unless within 10 working days after receiving this notice a creditor gives notice in writing to the Liquidator requiring a meeting to be called.

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 Denise Johnson on 07 571 6280.

Please complete and return the enclosed Unsecured Creditors Claim form by the 3rd December 2010 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 Denise Johnson at our Tauranga Office.



Paul Raymond Clark
Joint Liquidator

Appendix I

Benchtops Tauranga Limited (In Liquidation) Statement of Affairs as at the Date of the Appointment of the Liquidators being 18 October 2010

	<i>Estimated to Realise</i>
Assets	
Tools, Plant & Equipment	2,300
Debtors	75,000
	<hr/> 77,300
Less Secured Claims	
Fletcher Building Products Limited	5,759
Less Preferential Claims	
IRD – GST	16,817
IRD – PAYE	6,063
IRD – Child Support	3,887
IRD – Student Loan	384
IRD – Kiwi Saver	286
	<hr/> 27,437
Surplus before Unsecured Creditors	44,104
Less Unsecured Creditors	
IRD – GST (penalties & interest)	2,520
IRD – PAYE (penalties & interest)	1,382
IRD – Child Support	37
IRD – Student Loan	65
IRD – Kiwi Saver	49
Trade Creditors	57,766
	<hr/> 61,819
Deficit (before costs of liquidation)	<u>(17,715)</u>

Disclaimer

This statement should be read in conjunction with the disclaimer on page one of the above Liquidators report and RHB Chartered Accountants Limited 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.

RHB Chartered Accountants Limited

Appendix II

Benchtops Tauranga Limited (In Liquidation) Schedule of Creditors as at 18 October 2010

Accident Compensation Commission	PO Box 795		Wellington
Bunnings Limited	PO Box 14436	Panmure	Auckland 1741
Carters	PO Box 91908		Auckland
Crombie Lockwood (NZ) Limited	PO Box 13483		Tauranga 3141
EDL Fasteners Ltd	PO Box 53034	Auckland Airport	Mangere 2150
Enko Marketing Ltd	PO Box 1056		Whangarei
Franklin Laminates Ltd	PO Box 181	Drury 2247	Auckland
Greenstone Energy	PO Box 2091		Wellington 6140
Greerton Engineering Limited	PO Box 3155	Greerton	Tauranga
Gunnerson Pty Ltd	61-69 Patiki Road	Avondale	Auckland 1746
Holdfast NZ Ltd	PO Box 4206	Hamilton East	Hamilton 3247
Impeys (Prime Panels NZ Ltd)	PO Box 11516	Ellerslie 1542	Auckland
Information Management Service	PO Box 407		Hastings 4156
J Max Sharpening Services Ltd	99 Maleme Street	Greerton	Tauranga
JJ Richards & Sons	PO Box 76-647		Manukau City 2241
Maxilam	PO Box 51		Maungaturoto 0547
Mercer Stainless Limited	PO Box 71099	Rosebank	Auckland
Moxon	PO Box 36074	Moera	Lower Hutt 5043
Parbury Building Products (NZ) Ltd	PO Box 58440	Botany	Manukau 2163
Telecom NZ Limited	Private Bag 4742		Christchurch
The Laminex Group	PO Box 212270	Penrose	Auckland 1642
Trustpower Energy	PO Box 12023		Tauranga
Versatile Products (BOP) Ltd	61 Fourth Avenue		Tauranga 3110
Warehouse Stationery	PO Box 9429	Newmarket	Auckland 1149
Wenrite Hardware & Laminate Supplies Ltd	PO Box 111-33	Ellerslie 1542	Auckland
Whetatutu Investments Limited	33 Titoki Avenue		Taupo 3330
Yellow Pages	PO Box 17345	Greenlane	Auckland 1546