

Birch Ave Meats Limited (In Liquidation)

Liquidators First Report

26 June 2009

1. Background

Birch Ave Meats Limited ("the company") was placed into liquidation by special resolution of the shareholders on the 24th day of June 2009, at 2:00pm. 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:	3 May 2006
Trading Address:	4/94 Birch Ave, Judea, Tauranga
Type of business:	Butchery
Date trading ceased:	24 June 2009
Shareholders:	Kevin Hadden Rush Christine Rush Mark Boyce Diane Rush Larry Boyce
Directors:	Mark Boyce Christine Rush Diane Rush Kevin Rush

4. Events leading to appointment of Liquidators

Several months ago the Company entered into discussions with a buyer for the business. Eventually the assets were sold with the buyer intending to take over the business when new premises were completed. Unfortunately due to delays in this process the Company could no longer continue trading as the current economic recession had caused a reduction in both the turnover and margins for this company resulting in the decision to appoint liquidators.

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 have elected not to trade the business particularly as its trading activities have already been wound down and the assets sold.

The liquidators intend to sell the remaining few company assets as soon as possible. Debtors will be collected and once funds become available, payments will be made following the order of priority in the 7th Schedule to the Companies Act 1993.

Furthermore the liquidators will review company books and records to establish whether there are any potentially voidable transactions, any shareholder current account issues and to ensure 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. The liquidators will file reports each six months following appointment with a final report at the completion 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 any resulting dividend is expected to be 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 Adam Jolly on 07 571 6280.

Please complete and return the enclosed Unsecured Creditors Claim form by the 31st of July 2009 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 Adam Jolly at our Tauranga Office.



Kenneth Peter Brown
Joint Liquidator

Appendix I

Birch Ave Meats Limited (In Liquidation)
Statement of Affairs
as at the date of the appointment of the
Liquidators being 24th June 2009

	<i>Estimated to realise</i>
Assets	
Tools, Plant & Equipment	3,000
Debtors	30,000
Cash in Bank	<u>4,000</u>
	37,000
Less Secured Claims	
Shareholder Loans	<u>160,000</u>
	(123,000)
Less Preferential Claims	
Employee Claims	600
IRD – GST & PAYE	<u>32,000</u>
Deficit before Unsecured Creditors	(155,600)
Less Unsecured Creditors	
IRD – Penalties & interest	11,000
Westpac Bank	28,200
Trade Creditors	<u>70,000</u>
	109,200
Deficit (before costs of liquidation)	(264,800)

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

Birch Ave Meats Limited (In Liquidation) Schedule of Creditors as at 24th June 2009

ACC	PO Box 3248		WELLINGTON
Affco New Zealand Limited	PO Box 3026	Wanganui Mail Ctr	WANGANUI
Alan Foster Electrical	PO Box 8206	Cherrywood	TAURANGA
Bay Meat Brokers Ltd	PO Box 9271	Greerton	TAURANGA
Brosnahan, JB & HA	PO Box 3042		OHOPE
Chooks Distributors Ltd	3/94 Birch Avenue	Judea	TAURANGA
Contour Packaging	PO Box 15012		TAURANGA
Courier Sharpening Ltd	PO Box 76		TE AWAMUTU
D McIntyre Ltd	C/- PO Box 5107		MT MAUNGANUI
Doug Jarvis Meats	6/60 Parton Road	RD7	TE PUKE
Dunninghams	PO Box 12 572	Penrose	AUCKLAND
Five Star Pork (NZ) Ltd	PO Box 58389	Greenmount	MANUKAU
Genesis Energy	Private Bag 3131	Waikato Mail Centre	HAMILTON
Gilmours & Company Limited	PO Box 27 479	Mt Roskill	AUCKLAND
Greerco Ltd	PO Box 4387	MT Maunganui Sth	MT MAUNGANUI
Greerton Quality Meats	1305 Cameron Rd	Gate Pa	TAURANGA
Inland Revenue Department	PO Box 39010	Wellington Mail Ctr	LOWER HUTT
Just Water	Private Bag 92811	Penrose	AUCKLAND
Kingsbeer Transport	PO Box 24		GISBORNE
Lloyd Holt 2004 Ltd	PO Box 10141	Rotorua Mail Ctr	ROTORUA
Orb Communications Ltd	PO Box 14141		TAURANGA
Otumoetai Golf	PO Box 122	Seventh Ave	TAURANGA
Pete's Takeaways	PO Box 775	Seventh Ave	TAURANGA
R Webb & Co Ltd	PO Box 524	Seventh Ave	TAURANGA
Rangitikei Meat Distributors	PO Box 5183	Terrace End	PALMERSTON NTH
Southern Hospitality	PO Box 425		DUNEDIN
Telecom	Freepost 10053	Private Bag 4742	CHRISTCHURCH
Tracey Rush			
Trustpower	Private Bag 12023	TGA Mail Centre	TAURANGA
Vision Packaging	159 Maleme St	Greerton	TAURANGA
Waste Management	PO Box 678	Seventh Ave	TAURANGA
Wedderburn Scales Ltd	4/45 Aviation Ave		MT MAUNGANUI

UNSECURED CREDITOR'S CLAIM

Section 304 (1) Companies Act 1993

Name and postal address of creditor in full Telephone number: My reference is: (if applicable) E-mail address: <input type="checkbox"/> I consent to receiving future information about the company by email	*Any personal information collected is for the purpose of administering the liquidation in accordance with the Companies Act 1993. The information will be used and retained by Rodewald Hart Brown Limited and will be released to other parties only with your authorisation or in compliance with the Privacy Act 1993. Under section 304(1) of the Companies Act 1993 any claim by an unsecured creditor against a company in liquidation must be in this prescribed form and must - (a) Contain full particulars of the claim; and (b) Identify any documents that evidence or substantiate the claim. You may have access to, and request correction of any personal information. (*Not applicable, if creditor is not an individual within the meaning of the Privacy Act 1993.)
Name of company in Liquidation: <p style="text-align: center;">Birch Ave Meats Limited (In Liquidation)</p>	
I _____ (If claim is made on behalf of creditor, specify relationship to creditor and authority) claim that the company was at the date it was put into liquidation indebted to the abovenamed creditor for the sum of [amount in words and figures]: <p style="text-align: right;">\$</p>	
Either: I hold no security for the amount claimed; or I am surrendering my security and I am claiming as an unsecured creditor (omit whichever does not apply)	
Full particulars of the claim are set out, and any supporting documents that substantiate the claim are identified on the reverse of the form. <i>(Please include copies of all unpaid invoices)</i>	
Signed:	Date:
WARNING:-	It is an offence under section 304(6) of the Companies Act 1993 to:- Make, or authorise the making of, a claim that is false or misleading in a material particular knowing it to be false or misleading; or Omit, or authorise the omission, from a claim of any matter knowing that the omission makes the claim false or misleading in a material particular.
Received (Date Stamp)	Reserved for Office Use: Claim admitted for voting purposes: Signed: Date: Claim rejected for voting purposes: Signed: Date: Claim rejected for payment: Signed: Date: Preferential claim for: Ordinary Claim for: Deferred Claim for: \$ \$ \$ Signed Liquidator: Dated:
Note: If the decision to admit or reject a claim is amended, regulation 8 of the Companies Act 1993 Liquidation Regulations 1994 requires that it be recorded in writing.	

