

Blazon Media Limited (In Liquidation)

Liquidators' First Report

19 August 2010

1. Background

Blazon Media Limited ("the company") was placed into liquidation by order of the High Court at Tauranga on the 13th day of August 2010, at 10.56 am. Kenneth Peter Brown and Paul Thomas Manning, Chartered Accountants of Tauranga were appointed as Joint and Several Liquidators of the company.

2. Disclaimer

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3. Company Information

Date of Incorporation: 23rd June 2006

Trading Address: 12 Eleventh Avenue, Tauranga

Type of business: On line media sales

Date trading ceased: December 2008

Shareholders: Alistair Capamagian, Sharp Tudhope Trustee Services No 8 Ltd, Capri Trustee Company Ltd, Diane Blackmore, John Whitfield, Julie Aston and Vance Aston

Directors: Diane Blackmore and John Whitfield

RHB Chartered Accountants Limited

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4. Events Leading to Appointment of Liquidators

The Directors of the company have advised the reason for the failure of the company was due to a downturn in the economy coupled with poor sales revenue from the launch of a new concept. This led to the company being unable to meet obligations as they fell due. As such one of the company's creditors applied to the High Court to have the company put into liquidation.

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 the directors 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. A Further report will be issued in 6 months time if the Liquidation is not completed.

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


If your terms of trade with the company include reservation of title of goods supplied please contact Logan Niederer on 07 571 6280.

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



Paul Thomas Manning
Joint Liquidator

Appendix I

Blazon Media Limited (In Liquidation)
Statement of Affairs
as at the Date of the Appointment of the
Liquidators being 13th August 2010

	<i>Estimated to Realise</i>
Assets	\$
	Nil
	<hr/> Nil
Less Preferential Claims	
Employee Claims	Nil
PAYE on Employee Claims	Nil
IRD – GST	Unknown
IRD – PAYE	<hr/> Unknown
Deficit before Unsecured Creditors	Unknown
Less Unsecured Creditors	
Trade Creditors	<hr/> \$132,821
Deficit (before costs of liquidation)	<hr/> (\$132,821) <hr/>

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

Blazon Media Limited (In Liquidation) Schedule of Creditors as at 13th August 2010

ACC Processing Centre	PO Box 38 023	Te Puni	Wellington
Avocado Industry Council	PO Box 13267	Tauranga	
BayCorp (NZ) Limited	Private Bag 92063	Victoria St West	Auckland
BNZ	PO Box 2842	Wellington	
Canon Finance NZ Limited	PO Box 33-336	Takapuna	Auckland
Ceres Enterprises Limited	PO Box 11-336	Ellierslie	Auckland 1005
Certified Builders Assn of NZ	PO Box 13405	Tauranga	
Cohesion Integrated Communications	PO Box 601	Tauranga 3140	
Collection House (NZ) Ltd	PO Box 331049	Takapuna	
Computastyle Signs Ltd	PO Box 1193	Tauranga	
Craig Griffin & Lord	PO Box 9049	Newmarket	Auckland
Debt collection Services	PO Box 9589	Newmarket	Auckland 1031
Dun & Bradstreet	PO Box 9589	Newmarket	Auckland
EC Credit Control	PO Box 368	Napier	
Federal Express Pacific Inc	PO Box 73144	Auckland	
Forster Mercantile Collections Pty Ltd	PO Box 20410	World Square NSW 2002	Australia
FR & PC Barrett Ltd	C/- Development Project Consulting Ltd	112 Youngson Road	RD6, Tauranga
Genesis Power Ltd	Private Bag 3131	Waikato Mail Centre	Hamilton
Honda New Zealand Ltd	PO Box 97340	Manukau City	Auckland 2241
Inland Revenue	Private Bag	Tauranga	
Just Water New Zealand	Private Bag 92-811	Penrose	Auckland
Living Décor	13 Thornton Road	Katikati	
Livingstones	PO Box 13478	Christchurch 8141	
Marie Brewer	457B Fraser Street	Tauranga	
Naturally Organic	Private Bag 300987	Albany 0632	North Shore City
Nutech Security Limited	PO Box 14052	Tauranga	
NZ Post	PO Box 39990	Wellington Mail Centre	Wellington
OfficeMax New Zealand Ltd	Private Bag 92831	Penrose	Auckland
Shell Card	PO Box 2091	Wellington	
Telecom	PO Box 1473	Christchurch	
TelstraClear Ltd	PO Box 39092	Wellington Mail Centre	
Toomer Associates Ltd	236 Ngatai Road	Otumoetai	Tauranga
Vodafone New Zealand Ltd	Private Bag 92161	Auckland 1142	
Yellow Pages Group	PO Box 17157	Greenlane	Auckland
i-law	PO Box 11519	Palm Beach	Papamoa 3151