

Boss Industries Limited (In Liquidation)

Liquidators Second Report

28 July 2008

1. Background

Boss Industries Limited (“the company”) was placed into liquidation by way of special resolution of the shareholders on the 24th of December 2007, at 3.30pm. Kenneth Peter Brown and Thomas Lee Rodewald, Chartered Accountants of Tauranga, were appointed as Joint and Several Liquidators of the company. We detail below the Liquidators second report, for the information of creditors of the company, as required by Section 255 (2) (d) of the Companies Act 1993.

2. Disclaimer

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3. Company Information

Date of Incorporation: 9th September 1994
Trading Address: No longer trading, formerly 27A Station Road, Te Puke
Type of business: Aluminium Boat Builder
Date trading ceased: 14th December 2007
Shareholder: Tony Noel Peterson
Director: Tony Noel Peterson

4. Conduct of the liquidation

The liquidators have attended to statutory matters following appointment. The business had ceased trading prior to appointment and so the liquidators attended to vacating the premises and removing remaining assets for auction. To date the auctioneer has not sold all the assets and so no funds have yet been received from that source.

The liquidators are pursuing a creditor for voidable preference whereby they had uplifted some assets from the company prior to liquidation and the liquidators are seeking recovery of the items or sale proceeds. This action is involving solicitors and may take a while yet to resolve. The Liquidators have yet to review the actions of the director to ensure he has complied with the duties and obligations imposed on him under the Companies Act 1993 and this will be followed up in more details once funds become available.

5. Receipts and Payments to 24 June 2008.

<i>Receipts</i>	\$
Jigs	2,666.67
Petty cash	4.80
GST received	333.33
GST refunds	<u>1,024.51</u>
	\$4,029.31
<i>Payments</i>	
GST payable	447.71
Storage and removal	261.33
Rent	1,625.42
Liquidator fees	<u>1,694.85</u>
	\$4,029.31
Balance on hand 24 June 2008	\$ NIL

6. Further Information

If you require any further information or if you have any information that will be of assistance to the Liquidators please contact Steph Harborne at our Tauranga Office.

Kenneth Peter Brown
Joint Liquidator