

Builders By Design Limited (In Liquidation)

Liquidators First Report

14 July 2008

1. Background

Builders By Design Limited (“the company”) was placed into liquidation by special resolution of the shareholders dated the 8th day of July 2008 at 11.45am. 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 first report, for the information of creditors 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:	20 July 2005
Trading Address:	No longer trading, formerly 56B Fifteenth Avenue, Tauranga
Type of business:	Construction Industry
Date trading ceased:	4 July 2008
Shareholders:	Grant Anthony Casey Raymond James Alabaster
Directors:	Grant Anthony Casey Raymond James Alabaster

4. Events leading to appointment of Liquidators

The company had been trading reasonably well until around December last year when they got caught out by two contracts that went bad for a variety of reasons. They carried on and completed the jobs but at significant cost and coupled with the general downturn in the economy and building locally, they realised they could not continue. As they had completed all work and not yet started on any new jobs the opportunity presented itself to liquidate the company with the least disruption and so the decision was made to cease trading and put the company into liquidation. Employees, except for one apprentice had been terminated prior to this decision

5. Statement of Affairs

We attach as *Appendix I* a statement of the company's affairs as at the date of our appointment.

A creditors list is attached as *Appendix 2*.

This has been prepared from information provided to the Liquidators, and the Liquidators are not yet able to express an opinion on the validity of that information.

6. Proposals for Conducting the Liquidation

The Liquidators will sell or disclaim the remaining assets of the company and pursue available debtors.

In addition the Liquidators will look to establish if there were any potentially voidable transactions made by the company.

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. It is anticipated that the next report will be the final report, but if there is a delay for any reason the next report will be 6 months after appointment.

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 small and the costs of holding a meeting would be out of proportion to any value arising.

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 the 29th day of August 2008. If you believe that you are a secured creditor please contact this office and the appropriate forms will be sent to you.

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 Blair Miller at our Tauranga Office.

Kenneth Peter Brown
Joint Liquidator

Statement of Affairs of
Builders By Design Limited (In Liquidation)
as at 8 July 2008

Appendix 1

	<i>Estimated to realise \$</i>
Assets	
Debtors and retentions	11,760
Furniture and fittings	900
Computer equipment	2,000
Vehicle	40,000
GST refund due	<u>2,200</u>
	56,860
Less Secured Creditors	
Toyota Finance New Zealand Ltd	52,439
Less Preferential Claims	<u>0</u>
Surplus before Unsecured Creditors	4,421
Less Unsecured Creditors	
Trade Creditors	150,486
Bank	143,244
Deficit (before costs of liquidation)	(289,309)

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 2***Builders By Design Limited (In Liquidation)
Schedule of Creditors as at 8 July 2008**

Abbas Limited	Attn: Karen Sutherland	PO Box 4126	Mount Maunganui
Acrow Limited	PO Box 112046	Penrose	Auckland
Advance Plumbing	22 Wairakei Avenue	Papamoa	Tauranga
Allied Concrete (AML Limited)	PO Box 1104		Invercargill 9840
Annan Law	PO Box 13383		Tauranga 3141
Anzor Fasteners Limited	PO Box 300 468	Albany	Auckland
Aristan Tiling			
ASB Bank	95 Devonport Road		Tauranga
Bay Nissan	PO Box 118		Tauranga
Bay of Plenty Cobble Company Limited	PO Box 3142	Greerton	Tauranga
Bay of Plenty Times	Private Bag 12002		Tauranga
Bay Tiles	61 9th Ave		Tauranga
Bunnings Limited	PO Box 14436	Panmure	Auckland
Carters	PO Box 91908		Auckland Mail Centre
Casey Electrical Services Limited	102 Waikite Road	Welcome Bay	Tauranga
Colin Davis Panelbeaters	35 Birch Avenue		Tauranga
ColourTex Coatings Limited	PO Box 1389		Rotorua
Equipment Finance Limited	Private Bag 94013	SAMC	Auckland
Fastform Earthworks	35 Homestead Place	Welcome Bay	Tauranga
Focus Flooring Limited	PO Box 2108		Rotorua
Geyserland Heating	PO Box 6058		Rotorua
Hirequip Limited	Private Bag 14918	Panmure	Auckland
Hometech Tauranga	PO Box 13595		Tauranga
Industrial & Farm Services Limited	PO Box 273		Te Puke 3071
Industrial Footwear & Safety Limited	PO Box 2231		Tauranga
Jardine Concrete & Landscaping Limited	PO Box 11008	Papamoa	Tauranga 3151
Ktex Limited	PO Box 2631		Tauranga
W H Kelly	PO Box 3113	Greerton	Tauranga
Laser Electrical Rotorua	PO Box 5025		Rotorua
LiquorKing	Private Bag 92040		Auckland
LouvreTech Bay of Plenty Waikato	PO Box 88		Tauranga
Mastercraft Kitchens Limited	30 Glasgow Street		Tauranga
Matamata Council	PO Box 266		Te Aroha 3342
McEwan Engineering 2002 Limited	PO Box 4365		Mount Maunganui South
T McGee	144 Darraghs Road		Tauranga
G McIntosh	104 Fraser Street		Tauranga
McLeod Cranes	PO Box 4518		Mount Maunganui South
Metalcraft Industries Limited	143 Totara Street		Mount Maunganui
Nissan Finance New Zealand Limited	PO Box 109-018	Newmarket	Auckland
Pacific Toyota	PO Box 681		Tauranga 3140
Profile Engineering (Tga) Limited	PO Box 2424		Tauranga
Ross Tiling	PO Box 9125	Greerton	Tauranga
Rotorua Joinery	PO Box 12066		Rotorua
Sealcrete	PO Box 9022	Greerton	Tauranga
Skilled	PO Box 107124		Auckland
Steve Todd Painters & Alu-restore	60 Kawaha Point Road		Rotorua
Roger Tarry	6 Paua Cove	Emerald Shores	Tauranga

Tasman Aluminium Limited	PO Box 4569		Mount Maunganui
Tauranga Glass	PO Box 15172		Tauranga
Tauranga Plasterers	21 Panorama Drive	Welcome Bay	Tauranga
Tile Trends Limited - Tauranga	64 Nineth Avenue		Tauranga
Toyota Finance New Zealand Limited	PO Box 17065	Greenlane	Auckland
Trustpower Limited	Private Bag 12023		Tauranga
Turner Painting Contractors	823 Belk Road	RD 1	Tauranga
Vodafone	20 Viaduct Harbour Ave		Auckland 1001
Warren Plumbing Limited	36 Gunbar Drive	Welcome Bay	Tauranga
Zip Plumbing	PO Box 953		Tauranga