

Liquidator's Final Report Castle Products (NZ) Limited (In Liquidation)

Company no: 1921154

Date of Liquidation: 16 December 2008

The Liquidation of the company has now been completed.

Statement of realisations and distribution

Realisations:	\$7,169.22
Distributions:	\$7,169.22

Attached as Appendix I

All known assets have been disclaimed, or realised, or distributed without realisation and all proceeds of realisation have been distributed. The company is ready for removal from the register.

Power to object

Any person may deliver to the registrar, on objection to the removal on any one or more of the following grounds:

- a) That the company is still carrying on business or there is other reason for it to continue in existence; or
- b) That the company is a party to legal proceedings; or
- c) That the company is in receivership, or liquidation, or both; or
- d) That the person is a creditor, or a shareholder, or a person who has an undischarged claim against the company; or
- e) That the person believes that there exists, and intends to pursue a right of action on behalf of the company under part IX of this Act; or
- f) That, for any other reason, it would not be just and equitable to remove the company from the New Zealand register.

Report on the conduct of the Liquidation

1. Comments on Asset Realisation

Prior to the company being put into liquidation the company ceased operations and the company's assets were removed from their premises. The assets were pursued with little result as the ownership of the majority of the assets was disputed and the assets low realisable value did not warrant further action. The only debtor disputed the outstanding amount on the basis that the product supplied was unsatisfactory and significant costs were incurred to remedy this. This debt was written off.

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2. Creditors Claims

	Initial Claims		Claims Admitted	
	Number	\$	Number	\$
Preferential creditors	1	12,275.75	1	12,275.75
Secured Creditors	nil	nil	nil	nil
Unsecured Creditors	7	20,692.59	7	20,692.59
<i>Total</i>	8	32,968.34	8	32,968.34

3. Outstanding Matters

The Liquidators have reviewed the company records and confirm that they are satisfied no legal actions, such as voidable preference issues, are warranted.

Accordingly the liquidation is now complete.

Dated this 14th day of July 2011



Kenneth Peter Brown
Joint Liquidator

Castle Products (NZ) Limited (In Liquidation)
Receipts and Payments from 16/12/2008 to 14/07/2011

GST Exclusive		\$
Receipts		
Directors contribution	3,000.00	
GST refunds	3,794.22	
GST on income	<u>375.00</u>	
		7,169.22
Payments		
GST on expenses	776.53	
GST paid	180.52	
Legal fees	347.23	
Liquidators fees	<u>5,864.94</u>	
		7,169.22
Net Funds		<u><u>-</u></u>