

4. Events leading to appointment of Liquidators

The director advises that the reason for the failure of this company is that the investments made by the company failed to generate sufficient returns to enable the company to meet its debts as they fell due.

5. Statement of Affairs

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

No Value has been entered for the chattels as this is confidential to the liquidators. The disclosure of this information would prejudice a fair sale of these assets.

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

At the date of liquidation the only real estate owned by this Company was due to be auctioned by GE Custodians. It is unlikely that the sale of this property will result in surplus funds once the Mortgagee has been paid. The liquidator intends to obtain and sell all of the remaining chattels that this company owns. Sale proceeds of these assets will be used to make payments 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. Reports will be filed at six monthly intervals with a final report at the conclusion of the liquidation.

8. Creditors Meeting

A Liquidator may call a meeting of creditors in order to decide whether an application should be made to the Court to appoint a replacement Liquidator.

Having regard to the assets and liabilities of the company, the likely result of the liquidation and other relevant matters, the Liquidator considers in accordance with section 245 of the Companies Act 1993 that no such meeting should be held.

A meeting will not be called unless within 10 working days after receiving this notice a creditor gives notice in writing to the Liquidator requiring a meeting to be called.

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 Paul Clark on 07 571 6280.

Please complete and return the enclosed Unsecured Creditors Claim form by 15th September 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.



Thomas Lee Rodewald
Joint Liquidator

Appendix I

CB Nominees Limited (In Liquidation) Statement of Affairs as at the date of the appointment of the Liquidators being 3rd August 2009

	<i>Estimated to realise</i>
Assets	
Unit 815, Aura Apartments, Cook St, Auckland	172,000
Chattels from Unit 815, Aura Apartments	Not disclosed
Less Secured Claims	
GE Custodians	220,000
Mayoral Drive Tenancy Trustee Limited	<u>111,536</u>
	Not Disclosed
Less Preferential Claims	
IRD – GST	51,700
Deficit before Unsecured Creditors	Not disclosed
Less Unsecured Creditors	
IRD – (penalties & interest)	11,500
ASB	17,000
Other Creditors	7,750
Deficit (before costs of liquidation)	Not disclosed

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

CB Nominees Limited (In Liquidation) Schedule of Creditors as at 3rd August 2009

ASB	PO Box 35	Shortland St	AUCKLAND 1140
Auckland City Council	Private Bag 92516	Wellesley St	AUCKLAND 1141
GE Custodians	C/- Gibson Sheat	Private Bag 31905	LOWER HUTT 5040
GW Scott & Associates Ltd	PO Box 680		CAMBRIDGE 3450
IRD	PO Box 39010	Wellington Mail Ctr	LOWER HUTT 5045
Mayoral Drive Tenancy Trustee Limited	C/- P O Box 37042		AUCKLAND 1151