

# CNI Publications Limited (In Liquidation)

## Liquidators First Report

31 July 2008

### 1. Background

CNI Publications Limited (“the company”) trading as Crossroads Media Group was placed into liquidation by special resolution of the shareholders on the 1<sup>st</sup> day of June 2008 at 2.00pm. Kenneth Peter Brown and Thomas Lee Rodewald, 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:	30 July 1996
Trading Address:	Taupo
Type of business:	Contract publishing, media and public relations services
Date trading ceased:	May 2008
Shareholder:	Christopher William Birt
Director:	Christopher William Birt

#### **4. Events leading to appointment of Liquidators**

The Directors of the company have advised the reason for the failure of the company is due to poor trading conditions.

#### **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 a director of the company 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 conduct an investigation of the company's books and records when received to establish if there are any potentially voidable transactions that require investigation, potential current account issues, and ensure the director has complied with the duties and obligations imposed on him 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. Further reports will be issued six monthly and a final report at the conclusion of the liquidation

#### **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 Marilyn Thorne on 07 571 6280.

Please complete and return the enclosed Unsecured Creditors Claim form by 1<sup>st</sup> September 2008. If you believe that you are a secured creditor please contact this 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 Marilyn Thorne at our Tauranga Office.

Thomas Lee Rodewald  
*Joint Liquidator*