

# De Moda Developments Limited (In Liquidation)

## Liquidators First Report

10 September 2008

### 1. Background

De Moda Developments Limited (“the company”) was placed into liquidation by special resolution of the shareholders dated the 19<sup>th</sup> day of August 2008 at 10.02 pm. 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:	8 November 2006
Trading Address:	No longer trading
Type of business:	Building / Construction
Date trading ceased:	19 August 2008
Shareholders:	AN Trustees Limited Nigel Trent William Kewish Andrea Margaret Daniell
Directors:	Nigel Trent William Kewish Andrea Margaret Daniell

### 4. Events leading to appointment of Liquidators

The company has not been actively involved in construction for some time, and there appeared to be little chance of obtaining any building contracts in the near future due to the general downturn in the economy and building sector locally.

As a result of these economic factors the opportunity presented itself to liquidate the company with the least disruption.

## **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*.

Up to the date this report was prepared the Liquidators have tried unsuccessfully to get sufficient information from the directors of the Company, hence the details in the report are limited.

Over the next few months we will be pursuing the directors to ensure that all relevant information is obtained so full disclosure can be made

## **6. Proposals for Conducting the Liquidation**

The Liquidators will look to review all the available accounting and statutory information, which will include pursuing available debtors, and will seek 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 20th day of October 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 Millar at our Tauranga Office.



Kenneth Peter Brown  
*Joint Liquidator*

*Appendix 1*

Statement of Affairs of  
De Moda Developments Limited (In Liquidation)  
as at 19 August 2008

	<i>Estimated to realise \$</i>
<b>Assets</b>	<b>Unknown</b>
<b>Less Secured Creditors</b>	<b>Unknown</b>
	<hr/>
	<b>Nil</b>
<b>Less Preferential Creditors</b>	<b>Unknown</b>
	<hr/>
<b>Surplus before Unsecured Creditors</b>	<b>Nil</b>
<b>Less Unsecured Creditors</b>	<b>(9,030)</b>
	<hr/>
<b>Deficit(Before costs of liquidation)</b>	<b>(9,030)</b>
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*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*

De Moda Developments Limited (In Liquidation)  
Schedule of Creditors as at 19 August 2008

Alert Glass Limited	P O Box 5246	Frankton	HAMILTON 3242
Chevron New Zealand Ltd	P O Box 3221		WELLINGTON 6140
Container Hire Sales	P O Box 15569	Dinsdale	HAMILTON 3243
Enell Services Limited	P O Box 17		WAITOA 3341
Gavin Loye Plumbing Limited	61 Killarney Road	Frankton	HAMILTON 3204
Metalcraft Industries Limited	P O Box 10113	Te Rapa	HAMILTON 3241
Spot on Spouters Limited	P O Box 15571	Dinsdale	HAMILTON 3243