

# **Elite Auto Spray Limited (In Liquidation)**

## **Liquidators First Report**

### **1. Background**

Elite Auto Spray Limited (“the company”) was placed into liquidation by order of the High Court at Rotorua on the 7<sup>th</sup> day of February 2007, at 11.25am. 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**

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### **3. Company Information**

Date of Incorporation:	28 June 2006
Trading Address:	Taupo
Type of business:	Panel Beating and Spray Painting
Date trading ceased:	Late 2006
Shareholders:	Richard Skudder
Directors:	Richard Skudder

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

The company was trading for a short period of time as a panel beating and spray painting business. No tax was paid by the company and this was the ultimately the cause of the winding up.

#### **5. Statement of Affairs**

No information has been received from the director of the company as to the financial situation of the company and the known debt situation is based on creditors claims filed to date.

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

The Liquidators will follow up collecting what financial records are available and conduct an investigation of the companys books and records to further establish if there are any potentially voidable transactions that require investigation, and further to ensure that 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.

The Liquidators give notice under section 255(5) of the Companies Act 1993 that no further reports will be issued other than a final report when the liquidation is complete.

#### **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 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 Grant Wills at our Tauranga Office on (07) 571 6280.

Kenneth Peter Brown  
*Joint Liquidator*

*Appendix 1:*

**Elite Auto Spray Limited (In Liquidation)  
Statement of Affairs**

**As at 7 February 2007**

**Assets** Unknown

**Less Secured Claims** Nil

**Less Preferential Claims**  
IRD Preferential claim 33,094

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**Deficit before Unsecured Creditors** (33,094)

**Less Unsecured Creditors** 6,110

**Deficit (before costs of liquidation)** \$ (39,204)

*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  
17 March 2007*