



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

The Director of the company has advised the reason for the failure of the company is due to the rapid expansion leading to increased overheads plus the death of one of the shareholders these were significant factors in the demise of the company. The company fell behind in their taxation obligations and were unable to catch up and therefore made the decision to place the company into voluntary liquidation.

#### **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.

Also attached as *Appendix II* is a list of known creditors as at the date of appointment.

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

The Liquidators will look to sell the remaining assets of the company.

There are matters to clarify in relation to outstanding contracts, and the Liquidators are presently working through these, and we are not yet able to give an accurate estimate of the current amounts owed or owing.

In addition the Liquidators will conduct an investigation of the company's books and records 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. 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 six months after appointment and each six months thereafter, if necessary.

#### **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**

Please complete and return the enclosed Unsecured Creditors Claim form by 21<sup>st</sup> April 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 Logan Niederer at our Tauranga Office.



Tomas Lee Rodewald  
*Joint Liquidator*

**Appendix I**  
**Europlaster Auckland Limited (In Liquidation)**  
**Statement of Affairs**  
**as at the date of the appointment of the**  
**Liquidators being 28<sup>th</sup> February 2009**

	<i>Estimated to realise</i>
<b>Assets</b>	
Tools, Plant & Equipment	20,000
Debtors	150,000
<b>Less Secured Claims</b>	
Nil	
<b>Less Preferential Claims</b>	
Employee Claims	Unknown
PAYE on Employee Claims	Unknown
IRD – GST, PAYE, Child Support, Employee Deductions	73,794
<b>Surplus before Unsecured Creditors</b>	<b>96,206</b>
<b>Less Unsecured Creditors</b>	
IRD – Income Tax, GST & PAYE (penalties & interest)	48,993
Trade Creditors	312,732
<b>Deficit (before costs of liquidation)</b>	<b>(265,519)</b>

*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**  
**Europlaster Auckland Limited (In Liquidation)**  
**Schedule of Creditors as at 4 March 2009**

<b>Name</b>	<b>Address 1</b>	<b>Address 2</b>	<b>City</b>
Accident Compensation Corporation	Debt Management Unit	P O Box 3248	Wellington
Accumen Limited	P O Box 22 675	Otahuhu	Auckland 1640
Alerico Retamales	C/- 3 McColl Street	Newmarket	Auckland
Auckland District Court	Private Bag 92020		Auckland
Genesis Energy	Private Bag 3131		Hamilton 3240
Inland Revenue	Aoraki House	Beswick Street	Timaru
Iona Tana Iona	C/- 3 McColl Street	Newmarket	Auckland
Mario Astudillo	C/- 3 McColl Street	Newmarket	Auckland
Mario Koch	C/- 3 McColl Street	Newmarket	Auckland
Masalu Fungavaka	C/- 3 McColl Street	Newmarket	Auckland
New Zealand Post	P O Box 3840		Wellington 6140
Pump Service Centre	P O Box 3840	Maraetai	Auckland
S & N Painting & Decorating Limited	P O Box 14-694	Panmure	Auckland 1072
Sabastian Andres Gonzales Meza	C/- 3 McColl Street	Newmarket	Auckland
Stefan Simonsen	C/- 3 McColl Street	Newmarket	Auckland
Stoanz Limited	Ground Level	72 Abel Smith Street	Wellington
The Rim Pacific Trading Company Limited	P O Box 78286	Grey Lynn	Auckland 1245
Titiume Fungavaka	C/- 3 McColl Street	Newmarket	Auckland
Vodafone	20 Viaduct Harbour Avenue		Auckland 1010