

Trading on/closure of business

The company was set up as a parent company; accordingly, was not trading in the normal sense and had no employees. The New Zealand business has continued to trade from premises in East Tamaki while a sale as a going concern is attempted. The Australian company had ceased trading prior to receivership.

Debtors

There were no debtors to collect.

Amounts owing to the general security agreement holder

At the date of the Receivers appointment the amount owing was \$1,555,466.70. This arose from an interlocking company guarantee dated 28th February 2008, between this company, Eurotech Audio Limited and Eurotech Audio Pty Limited.

Other secured creditors

Two other secured creditors are recorded on the Personal Property Securities Register being HM & GJ Hart and Finance Direct. The Receivers have written to both these parties seeking confirmation of any debt due but no response has yet been received.

Preferential creditors

Nil owing.

Unsecured creditors

Due to the extent of the secured creditor claims there are unlikely to be any funds available for returning to the company, or a liquidator at the conclusion of the Receivership for distribution to unsecured creditors; however records indicate the total amount due to unsecured creditors to date is nil.

Assets & Liabilities of the company

We attach as *Appendix 1* a list of the assets and liabilities of the company at the date of appointment.

Receipts & Payments

There have been no receipts or payments to date.

Information provided by the company

The director of the company has co-operated in making available the information required by the receivers to complete this report.



Thomas Lee Rodewald
Joint Receiver and Manager



Kenneth Peter Brown
Joint Receiver and Manager

Eurotech Audio Holdings Limited (In Receivership)

Statement of Assets and Liabilities
as at 5 June 2009

Appendix 1

	Book Value \$	Estimated to realise \$
Assets		
Cash at bank	0	0
Fixed Assets	0	0
Total Assets	<u>0</u>	<u>0</u>
 Liabilities		
Secured - GSA Holders		
Bank of New Zealand		1,555,467
Secured - Specific Securities		
- HM & GJ Hart		Unknown
- Finance Direct		<u>Unknown</u>
Preferential		Nil
Unsecured		
Trade creditors		3,656
Intercompany debt		980
Total Liabilities		<u>1,560,103</u>
Estimated surplus/(deficit)		<u><u>\$1,559,123</u></u>

Subject to Receivership costs

Disclaimer

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