

# Fairview Whakatane Limited (In Liquidation)

## Liquidators First Report

15 June 2006

### 1. Background

Fairview (Whakatane) Limited (“the company”) was placed into liquidation by order of the High Court at Rotorua on the 11<sup>th</sup> day of April 2006, at 2.27pm. Thomas Lee Rodewald and Sheree Ann Hart, 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:	12 April 1999
Trading Address:	Whakatane
Type of business:	Carpentry, Aluminium Joinery
Date trading ceased:	February 2006
Shareholders:	Colpat Trust Colin Jones Patricia Jones
Directors:	Colin Jones Patricia Jones

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

The company was trading as a home maintenance, aluminium joinery business trading as Homeplus and Fairview Windows in Whakatane.

The business trading as Homeplus was sold late in 2005 and the window business was settled in February 2006. This side of the business was trading until the date of settlement.

The company was placed into liquidation on the petition of Stewarts Real Estate. The debt arose from unpaid commission claimed on the sale of the second business.

#### **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 to the Liquidators, but the Liquidators are not yet able to express an opinion on the validity of that information.

#### **6. Analysis of Statement of Affairs**

The Liquidators have received 70% of the amount shown for book debts, there is some dispute over the remaining amount, however this is being attended to by the directors and the Liquidators are hopeful of recovering the full amount as shown.

There are no other tangible assets as declared however the Liquidators will look at the circumstances of the sale of the business.

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

The Liquidators will conduct an investigation of the company's books and records to further establish if there are any potentially voidable transactions that require investigation, any realisable assets, and further to ensure that the directors have complied with the duties and obligations imposed on them under the Companies Act 1993.

#### **8. 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.

#### **9. 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.

#### **10. 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.

#### **11. 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.

Yours faithfully  
For and on behalf of  
Fairview (Whakatane) Limited (In Liquidation)

Sheree Ann Hart  
*Joint Liquidator*

*Appendix 1:*

**Fairview (Whakatane) Limited (In Liquidation)**  
**Statement of Affairs**

**As at 11 April 2006**

	\$
<b>Assets</b>	
Book Debts	10,685
<b>Less Secured Claims</b>	Nil
<b>Less Preferential Claims</b>	
IRD Preferential claim	Nil
<b>Surplus before Unsecured Creditors</b>	<u>10,685</u>
<b>Less Unsecured Creditors</b>	37,011
<b>Deficit (before costs of liquidation)</b>	<u>\$ (26,326)</u>

*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*  
*30 May 2006*