

# **Fast Aluminium Scaffold Limited (In Liquidation)**

## **Liquidators First Report**

22 January 2008

### **1. Background**

Fast Aluminium Scaffold Limited (“the company”) was placed into liquidation by order of the High Court at Auckland dated the 14<sup>th</sup> day of December 2007 at 9.56am. 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:	13 November 1998
Trading Address:	No longer trading, formerly Auckland
Type of business:	Scaffolding Construction
Date trading ceased:	August 2006
Shareholders:	John Joseph Faithfull
Director:	John Joseph Faithfull

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

As no records have been received from the Director to date, we presume the company suffered financial difficulties and as a consequence failed to pay outstanding PAYE, GST and income tax, resulting in the Inland Revenue Department successfully applying to the Court to have a Liquidator appointed.

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

We attach as *Appendix I* a statement of the company's affairs as at the date of our appointment.

We have received no records from the Director to date and we are unaware of the extent of the creditors.

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

Once received, 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. Further reports will be issued at six monthly intervals with a final report at the conclusion of the liquidation.

#### **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 your terms of trade with the company include reservation of title of goods supplied please contact Marilyn Thorne on 07 571 6280.

Please complete and return the enclosed Unsecured Creditors Claim form before 28<sup>th</sup> of March 2008. 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 Marilyn Thorne at our Tauranga Office.

Kenneth Peter Brown  
*Joint Liquidator*

#### **Creditors list:**

Inland Revenue Department

Statement of Affairs of  
Fast Aluminium Scaffold Limited (In Liquidation)  
As at the date of the appointment of the Liquidators  
being 14 December 2007.

	<i>Estimated to realise</i>
<b>Assets</b>	Nil
<b>Less Secured Claims</b>	Nil
<b>Less Preferential Claims</b>	
IRD - Petitioning creditor costs	3,266
IRD – PAYE, GST	51,393
<b>Deficit before Unsecured Creditors</b>	<b>(54,659)</b>
<b>Less Unsecured Creditors</b>	Nil
<b>Deficit (before costs of liquidation)</b>	<b>(54,659)</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*