

## Fibre Components Limited (In Liquidation)

### Liquidators' First Report

09 September 2010

#### 1. Background

Fibre Components Limited ("the Company") was placed into liquidation by special resolution of the shareholders on the 2<sup>nd</sup> day of September 2010 at 11.30 am. Kenneth Peter Brown and Paul Thomas Manning, Chartered Accountants of Tauranga, were appointed as Joint and Several Liquidators of the Company.

#### 2. Disclaimer

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#### 3. Company Information

Date of Incorporation: 18 March 1994  
Trading Address: 6 Lorien Place, East Tamaki  
Type of business: Fibre Glass Product Manufacturing  
Date trading ceased: 27 August 2010  
Shareholders: Malcolm John Skinner  
Pamela Mary Skinner  
Directors: Malcolm John Skinner  
Pamela Mary Skinner

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#### RHB Chartered Accountants Limited

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#### **4. Events Leading to Appointment of Liquidators**

A director of the Company advised the reason for the failure of the Company is due to economic down turn which had an adverse effect on cash flow. Future cash flow projections indicated that it may not have been possible to rectify this in the short term.

#### **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 assets have been valued and an on site auction is to be held on the 24<sup>th</sup> of September 2010 to realise the assets. We have also contacted debtors of the Company to arrange payment.

We are completing an investigation into the affairs of the Company but at this stage do not know whether this will disclose any further recoveries. This investigation will establish if there were any potentially voidable transactions made by the Company and the position of the shareholder current accounts.

Further we will look to establish if the director has completed his statutory duties as required by 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.

## **8. Creditors Meeting**

A Liquidator may call a meeting of creditors in order to decide whether an application should be made to the Court to appoint a replacement Liquidator.

Having regard to the assets and liabilities of the Company, the likely result of the liquidation and other relevant matters, the Liquidator considers in accordance with section 245 of the Companies Act 1993 that no such meeting should be held.

A meeting will not be called unless within 10 working days after receiving this notice a creditor gives notice in writing to the Liquidator requiring a meeting to be called.

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 Monique Nielsen on 07 571 6280.

Please complete and return the enclosed Unsecured Creditors Claim form by 6 August 2010 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 Monique Nielsen at our Tauranga Office.

A handwritten signature in black ink, appearing to read "Paul TM", with a stylized flourish at the end.

Paul Thomas Manning  
*Joint Liquidator*

## *Appendix I*

Fibre Components Limited (In Liquidation)  
Statement of Affairs  
as at the Date of the Appointment of the  
Liquidators being 2 September 2010

	<i>Note</i>	<i>Estimated to Realise</i> \$'000s
<b>Assets</b>		
Fixed Assets	1	-
		-
<b>Less Liabilities</b>		
Secured Claims	2	-
Preferential Claims	3	-
Unsecured Creditors	4	438
		-
<b>Deficit (before costs of liquidation)</b>		<u><u>Not Disclosed</u></u>

### *Notes*

- 1. The liquidators deem it prudent not to disclose any value on the basis that such disclosure could be prejudicial to the pending sale.*
- 2. Secured creditors known to the liquidators to date.*
- 3. Preferential creditors known to the liquidators to date.*
- 4. Unsecured creditors known to the liquidators to date.*

### *Disclaimer*

*This statement should be read in conjunction with the disclaimer on page one of the above Liquidators report and RHB Chartered Accountants Limited 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.*

*RHB Chartered Accountants Limited*

## ***Appendix II***

### **Fibre Components Limited (In Liquidation) Schedule of Creditors as at 2 September 2010**

<b>Name</b>	<b>Address 1</b>	<b>Address 2</b>	<b>City</b>
Accident Compensation Corporation	PO Box 3248		Wellington
ASB Bank	PO Box 35	Shortland Street	Auckland
Aurora Glass Fibre (NZ) Ltd	PO Box 204055	Highbrook	Manukau 2161
Fairfax New Zealand Limited	Private Bag 4906		Christchurch 8140
G S Baillie Limited	PO Box 58-086	Greenmount	
Inland Revenue	PO Box 33-150	Takapuna	Auckland
J & P Skinner			
New Zealand Fibreglass Limited	PO Box 14 174	Panmure	Auckland
Nuplex	PO Box 12841	Penrose	Auckland 1642
P J Hobbs Industries Limited	PO Box 72-297	Papakura	Auckland
Panel Beating Supplies Ltd	PO Box 13-788	Onehunga	Auckland 1643
Robertson Bixley Limited	PO Box 72-016	Papakura	Auckland
Yellow Pages Group Limited	PO Box 17345	Greenlane	Auckland 1546