



From the information supplied a number of current and outstanding debtors were identified, contacted and the monies collected. Where accounts were in dispute, the debtor was contacted and appropriate action was taken to either collect the debt or make any necessary adjustments.

In reviewing the information there was no transactions that were found to be potentially voidable.

It was established that the directors have completed their statutory duties as required by the Companies Act 1993.

#### **5. Sale of the business assets**

Plant & Equipment at the date of liquidation included an item of leased plant from Fresh Appeal Limited which UDC Finance Limited have a registered interest in the leased item through Fresh Appeal Limited. However as Fresh Appeal Limited failed to register a PPSR charge over the leased asset, we have legal advice that the Westpac Bank GSA has priority over that asset.

The other major item of Plant & Equipment is secured by the Westpac Bank, with a Registered General Security Agreement.

After seeking legal advice all assets were considered to be those of the company over which the Westpac Bank had an all encompassing general security. With the approval of the Westpac the liquidators realised on the assets and the proceeds have been received and paid to the Westpac as the General Security holder.

#### **6. Estimated Date of Completion of Liquidation and Notice As To Further Reports**

It is anticipated the liquidation will be completed within the next six months and a final report will be issued at the conclusion of the liquidation

#### **7. Receipts & Payments**

Attached in *Appendix 1* are the receipts and payments to 6<sup>th</sup> March 2009.

#### **8. Further Information**

If you require any further information or if you have any information that will be of assistance to the Liquidators please contact Blair Millar at our Tauranga Office.



Thomas Rodewald  
*Joint Liquidator*

## *Appendix 1*

### **Fresh Edge Limited (In Liquidation)**

**Receipts and Payments from 11 August 2008 to 6 March 2009**

#### **GST exclusive**

##### **Receipts**

GST on income	37,871.80	
GST refunds	23,560.04	
Debtors	2,975.40	
Interest Received	216.19	
Sale of Tangible assets	280,000.00	
Sale of Intangible assets	19,000.00	
Sale of stock	1,000.00	
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		<b>364,623.43</b>

##### **Payments**

GST on expenses	4,912.86	
GST paid	35,355.56	
RWT on Interest	71.34	
Legal fees	11,735.65	
Liquidators fees	20,840.51	
Valuation	2,105.00	
Repayment to GSA Holder	274,575.56	
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		<b>349,596.48</b>

##### **Net Funds**

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**\$15,026.95**

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##### **Represented By:**

National Bank - Trust Account	382.10
National Bank - Trust Call Account	14,644.85

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**\$15,026.95**

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