

Futuresafe Building Inspections (2004) Limited (In Liquidation)

Liquidators First Report

12 September 2008

1. Background

Futuresafe Building Inspections (2004) Limited (“the company”) was placed into liquidation by order of the High Court at Auckland on the 25th day of July 2008 at 11.06am. Kenneth Peter Brown and Thomas Lee Rodewald, Chartered Accountants of Tauranga were appointed as Joint and Several Liquidators 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:	11 April 2003
Trading Address:	26B Parkway Drive, Mairangi Bay
Type of business:	Building inspections
Date trading ceased:	8 July 2008
Shareholders:	Mark Russell Pamela Joy Russell Trevor Walter Barlow Jason Stephen Keith Searle
Director:	Jason Stephen Keith Searle

4. Events leading to appointment of Liquidators

Finance Portfolio Limited successfully applied to the Court to have a Liquidator appointed as a result of the company's failure to pay outstanding debt.

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 limited 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.

We also have attached as *Appendix II*, a list of known creditors as at the date of appointment.

6. Proposals for Conducting the Liquidation

The Liquidators will conduct an investigation of the company's books and records to establish if there are any potential voidable transactions and potential current account issues that require investigation, 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 six monthly and 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 by 10 October 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.

A handwritten signature in black ink, appearing to read 'K. P. Brown', with a long horizontal flourish extending to the right.

Kenneth Peter Brown
Joint Liquidator

Appendix I
 Futuresafe Building Inspections (2004) Limited (In Liquidation)
 Statement of Affairs
 as at the date of the appointment of the
 Liquidators being 25 July 2008.

	<i>Estimated to realise</i>
Assets	
Chattels	300
Debtors	10,798
Cash in Bank	0
Motor vehicle	<u>3,500</u>
	14,598
Less Secured Claims	
Dorchester Finance	864
Aarque Graphics	506
Mercedes Benz Financial Services	<u>7000</u>
	8,370
Less Preferential Claims	
IRD	64,651
Deficit before Unsecured Creditors	(58,423)
Less Unsecured Creditors	
Trade Creditors	37,318
Deficit (before costs of liquidation)	(95,741)

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

Appendix II
 Futuresafe Building Inspections (2004) Limited (In Liquidation)
 Schedule of Creditors as at 25 July 2008

Aarque Graphics NZ Ltd	PO Box 104-021	Lincoln North	Auckland
Accident Compensation Corporation	C/- Dunn & Bradstreet	PO Box 9589, Newmarket	Auckland
Ace Landscapes 2000 Ltd	C/- Debt Recovery Group NZ	2/166 Henderson Valley Road	Auckland
Akarana Publishing Company	C/- Debtworks New Zealand	PO Box DX CP24163	Auckland Central
Apex General Ltd	PO Box 74557	Market Road	Auckland 1543
Aqua Cool Ltd	PO Box 68519	Newton	Auckland
Autotech Whangaporoa Ltd	651 Whangaporoa Road	PO Box 699	Whangaporoa
Canon Hygiene	PO Box 8122	Symonds Street	Auckland
Cardales Stationery City Glenfield	PO Box 101-681	North Shore Mail centre	Auckland 1310
Constant Couriers Ltd	PO Box 100 568	North Shore Mail Centre	Auckland
Cranefield Alignment	37 Waimui Road		Silverdale 0932
Dainty Alderton	PO Box 21-424	Henderson	Waitakere 0650
Dorchester Finance	PO Box 3286		Auckland 1140
Electronic Transaction Services Ltd	PO Box 799	Shortland Street	Auckland 1140
Empower	PO Box 38097	Te Puni	Wellington
Finance Portfolio Ltd	Private Bag 92129		Auckland 1020
Inkprint Ltd	Unit D, 41-53 View Road	Glenfield	Auckland
Inland Revenue Department	PO Box 1535		Hamilton
Integrated Security Services Ltd	PO Box 24-158	Royal Oak	Auckland
JC Henderson	3/101 Wallace Road	Mangere Bridge	Auckland
JD Consulting Engineers Ltd	PO Box 12 027	Chartwell	Hamilton
Just Water New Zealand	Private Bag 92-811	Penrose	Auckland 1642
Kazandy Chilled Ltd	PO Box 303185	North Harbour	Auckland 1330
McEntee Hire	PO Box 196	Papakura	Auckland
Mercedes Benz Financial Services	PO Box 51136	Pakuranga	Manukau 2140
Ministry of Justice	North Shore District Court	Private Bag 300986, Albany	North Shore City
MYOB NZ Ltd	PO Box 12 940	Penrose	Auckland 1642
National Bank Card Operations	PO Box 640		Wellington
National Business Online	PO Box 17226	Greenlane	Auckland
Nationwide Eftpos Rentals Ltd	PO Box 46018	Herne Bay	Auckland 1030
North Shore City Council	C/- Baycorp (NZ) Ltd	Private Bag 92063, Victoria Street	Auckland
OCS Ltd	PO Box 8122	Symonds Street	Auckland
Ray Garratts Tyres (2002) Ltd	PO Box 587	Whangaporoa	Auckland
Rentokil Initial Ltd	Private Bag 92-905	Onehunga	Auckland
Rodney District Council	Private Bag 500	Orewa	Auckland
Standards New Zealand	Private Bag 2439		Wellington 6140
Sure Communications Ltd	PO Box 100-792	North Shore City	Auckland 0745
Telecom New Zealand Ltd	Private Bag 4742		Christchurch
Toner Express NZ Ltd	PO Box 303 313	North Harbour	Auckland
United Finance	Private Bag 92529	Wellesley Street	Auckland
Wade Motors Ltd	PO Box 282	Silverdale	Auckland
Waitakere City Council	Private Bag 93109	Henderson 0650	Waitakere
Waitakere District Court	PO Box 21-164		Waitakere
Whitlock & Co	PO Box 91449	DXCX 10026	Auckland