

Global Construction Worldwide Limited (In Liquidation)

Liquidators First Report

14 July 2008

1. Background

Global Construction Worldwide Limited (“the company”) was placed into liquidation by order of the High Court at Wellington on the 9th day of June 2008, at 10.35am. 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:	13 July 2001
Incorporation Number:	1150453
Type of business:	Construction Services
Date trading ceased:	31 March 2007
Shareholders:	Philip Andrew Ayre (500 Shares)
Directors:	Philip Andrew Ayre

4. Events leading to appointment of Liquidators

The Director of the company has advised the reason for the failure of the company is a combination of the loss of a significant construction contract, and tax issues involving staff. The company was audited, was not in a position to make a full payment to the Inland Revenue Department, who then petitioned to the Court to liquidate the company.

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 Liquidators will conduct an investigation of the company's books and records and establish if there are any potential voidable transactions 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 at six monthly intervals until the liquidation is complete where upon a final report will be issued.

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 Bonnie Frires on 07 571 6280.

Please complete and return the enclosed Unsecured Creditors Claim form by 19 September 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 Bonnie Frires at our Tauranga Office.

Kenneth Peter Brown
Joint Liquidator

Appendix I
Global Construction Worldwide Limited (In Liquidation)
Statement of Affairs
as at the date of the appointment of the
Liquidators being 9 June 2008.

	<i>Estimated to realise</i>
Assets	
Tools, Plant & Equipment	Nil
Debtors	Nil
Cash in Bank	<u>Nil</u>
Less Secured Claims	Nil
Less Preferential Claims	
Employee Claims	Nil
IRD - GST	135,100
IRD - PAYE	107,552
Petitioning Creditor Costs	2,857
Deficit before Unsecured Creditors	(245,509)
Less Unsecured Creditors	
IRD - GST (penalties & interest)	32,199
- PAYE (penalties & interest)	43,521
Trade Creditors	158,096
Deficit (before costs of liquidation)	(479,325)

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
Global Construction Worldwide Limited (In Liquidation)
Schedule of Creditors as at 9 June 2008

Inland Revenue Department
Accident Compensation Corporation
Hayes
Kellys Services
Access Elevators
Hilti
PG 2000 Limited
Lower Hutt Power Centre
Wai Saw Centre
MacLennan Performance
Panorama Auto
Mag and Turbo
Rawlinsons
CSM
NZ Safety
Collins Motors