

Granite Bar Limited (In Liquidation)

Liquidators First Report

6 August 2009

1. Background

Granite Bar Limited ("the company") was placed into liquidation by special resolution of the shareholders on the 28th day of July 2009 at 2pm. Thomas Lee Rodewald and Kenneth Peter Brown, 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: 20 December 2006
Trading Address: Victoria Street, Hamilton
Type of business: Restaurant and Bar
Date trading ceased: 8-10 weeks ago
Shareholder: Shayne Michael Robb
Director: Michael Shayne Robb

4. Events leading to appointment of Liquidators

The Director advised the downturn of the economy and competition in the area combined to make the business not viable. A potential sale was not achieved and the decision was made to appoint Liquidators.

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 the director of the company and the Liquidators are not yet able to express an opinion on the validity of that information.

A value has not been placed on the assets as the liquidators believe this will prejudice a fair sale.

A proof of debt is yet to be received from the Inland Revenue Department. They have advised that no returns have been filed for a substantial period.

The liquidator has not been able to ascertain the value of outstanding creditors, due to incomplete company records. This figure will be determined as creditors return their claim forms.

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 deal with interested parties to achieve a sale. An investigation will be conducted 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. Reports will be issued six monthly, with a final report issued at the conclusion of the liquidation.

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.

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 Denise Johnson on 07 571 6280.

Please complete and return the enclosed Unsecured Creditors Claim form by 18 September 2009 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 Denise Johnson at our Tauranga Office.



Thomas Lee Rodewald
Joint Liquidator

Appendix I

Granite Bar Limited (In Liquidation)
Statement of Affairs
as at the date of the appointment of the
Liquidators being 28 July 2009

	<i>Estimated to realise</i>
Assets	
Plant & Equipment	TBA
Less Secured Claims	
Allied Nationwide Finance Limited	2,437
ANZ National Bank Limited	26,184
The Chef Ready Meat Co Limited	<u>3,486</u>
	32,107
Less Preferential Claims	
IRD - GST	TBA
IRD - PAYE	TBA
Deficit before Unsecured Creditors	(32,107)
Less Unsecured Creditors	TBA
Deficit (before costs of liquidation)	(32,107)

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

Granite Bar Limited (In Liquidation) Schedule of Creditors as at 28 July 2009

Accident Compensation	P O Box 795		WELLINGTON 6140
Advanced Computer Supplies (2004) Ltd	P O Box 9191		HAMILTON 3240
Air Liquide NZ Ltd	P O Box 10394	Te Rapa	HAMILTON 3241
Bidvest foodservice Hamilton	P O Box 10278		HAMILTON 3241
Brownlie Brothers Ltd	P O Box 71	Bay View	NAPIER 4149
C J Cant Ltd	P O Box 12315	Chartwell	HAMILTON 3248
Carter Holt Harvey	Private Bag 92044		AUCKLAND 1142
Chill-Rite Refrigeration Ltd	P O Box 15104	Dinsdale	HAMILTON 3243
Choice Catering Equipment Ltd	P O Box 51466	Pakuranga	AUCKLAND 2140
Coca-Cola Amatil New Zealand	Private Bag 14-916	Panmure	AUCKLAND 1741
Cookright Filtering Services Ltd	911 Tremaine Ave		PALMERSTON NORTH 4410
Crean Foodservice - Hamilton	P O Box 10278		HAMILTON 3241
Domainz Ltd	Private Bag 1810		WELLINGTON 6140
Electronic Transaction Services Ltd	P O Box 799	Shortland Street	AUCKLAND 1140
Evriday Brushes	P O Box 13072	Hillcrest	HAMILTON 3251
Eurowine Fine Wines (1990) Ltd	P O Box 13260	Johnsonville	WELLINGTON 6440
Fairfax Media Waikato Region	Private Bag 3086		HAMILTON 3240
Foodchain Hamilton	P O Box 12466	Penrose	AUCKLAND 1642
Fosters Group New Zealand Ltd	P O Box 8264	Symonds Street	AUCKLAND 1150
Fresh Connection	P O Box 132006	Sylvia Park	AUCKLAND 1644
		Waikato Mail Centre	HAMILTON 3240
Genesis Energy	Private Bag 3131	Papakura	AUCKLAND 2244
GVD - Waikato	P O Box 72623		CAMBRIDGE 3450
GW Scott & Associates Ltd	P O Box 680		WELLINGTON 6140
Hospitality Association of New Zealand	P O Box 503		
Household Plumbing	56 Woodcock road	RD3 Tamahere	HAMILTON 3283
Karajoz Coffee Company Ltd	PO Box 99671	Newmarket	AUCKLAND 1149
MK & C Pye Ltd T/A Cox Distributors	PO Box 4445		TAURANGA 3149
NZTS - Alsco Hamilton	P O Box 5044	Frankton	HAMILTON 3246
Packaging House	Private Bag 92052		AUCKLAND 1142
Pandoro Panetteria	P O Box 5252	Wellesley St	AUCKLAND 1141
Retail Data Systems Ltd	P O Box 265		HAMILTON 3240
Southern Hospitality Ltd	P O Box 425		DUNEDIN 9054
Seek NZ Ltd	Locked Box 302328	North Harbour	AUCKLAND 0751
Stephen Lei	69 Horsham Downs Rd	Rototuna	HAMILTON
Super Liquor	P O Box 20482		HAMILTON 3241
Telecom New Zealand Ltd	Private Bag 4742		CHRISTCHURCH 8140
TelstraClear Ltd	Private Bag 92143		AUCKLAND 1142
The Radio Network Hamilton	P O Box 489		HAMILTON 3240
The Hamilton Wine Co Ltd	P O Box 19048		HAMILTON 3244
Vetro Hamilton	538 Anglesea Street		HAMILTON 3204
Vodafone	PO Box 90112		AUCKLAND 1142
Waikato Cleaning Supplies Ltd	P O Box 9537		HAMILTON 3240
Waste Management	P O Box 5513	Frankton	HAMILTON 3242