

Hamilton Building Solutions Limited (In Liquidation)

Liquidators First Report

11 June 2008

1. Background

Hamilton Building Solutions Limited (“the company”) was placed into liquidation by way of special resolution of the shareholders on the 5th of June 2008, at 4.30pm. Kenneth Peter Brown and Thomas Lee Rodewald, Chartered Accountants of Tauranga, were appointed as Joint and Several Liquidators of the company. We detail below the Liquidators first report, for the information of creditors 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:	1 March 2005
Trading Address:	No longer trading. Formerly 1148 Victoria Street, Hamilton.
Type of business:	Building company
Date trading ceased:	May 2008
Shareholders:	Graeme Donaldson Juristic Trustees Limited
Director:	Graeme Donaldson

4. Events leading to appointment of Liquidators

The director has advised that the company ceased trading due to problems resulting from a failed arrangement with a business partner and a legal suit from a former franchisor. These events and a lack of ongoing work led the director to conclude the business could not continue and as a result he made the decision 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 and a list of known creditors as at the date of liquidation.

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.

The Liquidators have yet to receive a confirmation from the Inland Revenue Department of any outstanding debts due to them, so the estimates given may change.

6. Proposals for Conducting the Liquidation

The Liquidators will attend to normal statutory matters and realise assets owned by the company. In addition, they will conduct an investigation of the company's books and records to establish if there are any potentially voidable transactions that require recovery action. The Liquidators will review the actions of the director to ensure he 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 at six monthly intervals from appointment with 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 before 31 July 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.

Kenneth Peter Brown
Joint Liquidator