

## Harley Logging Limited (In Liquidation) Liquidators First Report

14 November 2008

### 1. Background

Pursuant to section 241 of the Companies Act 1993 the above named company was put into Liquidation by the appointment of a Liquidator.

Robert James Neilson was appointed, along with Thomas Lee Rodewald as Joint Liquidator of the company by order of the High Court at Rotorua dated the 6th day of October 2008, at 11.24 am.

The Liquidation commenced on the 6th day of October 2008. We detail below the Liquidators first report, for the information of creditors of the company.

### 2. Disclaimer

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### 3. Company Information

Date of Incorporation: 12 December 1990  
Type of Business: logging company  
Registered Office: 109 Tuwharetoa Street, Taupo  
Shareholders: Deborah Carol Clapperton  
Neil Herbert Clapperton  
Peter Joseph Fanning  
Director: Deborah Carol Clapperton  
Neil Herbert Clapperton

### 4. Events leading to appointment of Liquidators

This company was a large logging machinery company which lost two of its major contracts with the forestry and they just couldn't cover the losses. The company had staff in Managers positions around the country all on good salaries and with the loss of these contracts not enough work generated to keep things going.

## **5. Statement of Affairs**

We attach as *Appendix I* a statement of the company's affairs as at the date of our appointment. But as we have been unable to obtain any current information it is effectively a nil statement.

## **6. Proposals for Conducting the Liquidation**

The Liquidators will complete all statutory requirements; they will assess all avenues for realising funds for distribution to creditors of the company. They will also investigate voidable preference issues and any other matters that may arise during the course of the liquidation

## **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 prepared at six monthly intervals from appointment and a final report will be issued 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 Steph Harborne at our Tauranga Office.

Please complete and return the enclosed Unsecured Creditors Claim form by 14<sup>th</sup> January 2009. If you believe that you are a secured creditor please contact this office and the appropriate forms will be sent to you.

**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 Steph Harborne at our Tauranga Office on (07) 571 6280.

A handwritten signature in black ink, consisting of a sharp peak followed by a long, horizontal tail.

Robert James Neilson  
*Joint Liquidator*

*Appendix 1:*

**Harley Logging Limited (In Liquidation)**  
**Statement of Affairs**  
**As at 14.11. 2008**

|  | Book Value | Estimated to<br>Produce        |
|--|------------|--------------------------------|
|  | \$         | \$                             |
| <b>Assets</b>                                |            |                                |
| Assets                                       | Nil        | Nil                            |
| Current account                              |            | Unknown                        |
|  |            | <hr/> Unknown                  |
| <b>Less Secured Claims</b>                   |            | Unknown                        |
| <b>Less Preferential Claims</b>              |            |                                |
| Inland Revenue Department                    | 115,893.19 | <hr/> 115,893.19               |
| <b>Deficit before Unsecured Creditors</b>    |            | Unknown                        |
| <b>Less Unsecured Creditors</b>              | 104,199.52 | 104,199.52                     |
| <b>Deficit (before costs of liquidation)</b> |            | <hr/> <b>\$(Unknown)</b> <hr/> |

**List of Known Creditors**

Inland Revenue Department  
Accident Compensation Corporation  
Taupo District Council  
Tungsten Saws

*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*  
*14 November 2008*