

LIQUIDATORS' REPORT

BLUESTONE EARTHMOVING LIMITED (IN LIQUIDATION)

1. APPOINTMENT

On 17 July 2012, the sole shareholder of the above named company passed the following resolution:

“THAT Roy Horrocks and Boris van Delden, Insolvency Practitioners of Auckland, be appointed jointly and severally as liquidators of the company.”

2. BACKGROUND OF COMPANY STRUCTURE

Date of Incorporation:	1 October 2003
Type of Business:	Earthmovers and Landscapers
Trading Address:	1 / 2b William Pickering Drive, Albany, Auckland
Share Capital:	2 Shares
Shareholder:	Mark Raymond Mills
Director:	Mark Raymond Mills
Associated Companies:	Bluestone Developments Limited Malters Trustee Company Limited

3. EVENTS LEADING TO APPOINTMENT OF LIQUIDATORS

The director of the company has advised that the failure of the company was due to a joint venture project where Bluestone Earthmoving Limited carried out civil works and failed to be paid by the development company.

4. STATEMENT OF AFFAIRS

We **attach** a statement of the company's affairs as at the date of our appointment. This has been prepared from information provided by the officers of the company and the liquidators are not yet able to express an opinion on the validity of that information.

5. PROPOSALS FOR CONDUCTING THE LIQUIDATION

- 5.1 The liquidators will take steps to realise all the assets.
- 5.2 The liquidators will recover the books and records, and legal files of the company.
- 5.3 The liquidators will examine the books and records to ensure all assets have been properly accounted for.

The liquidators will also conduct an investigation into the affairs of the company and do all those things that would be expected of liquidators.

6. CREDITORS' CLAIMS

Personal Property Securities Act / Reservation of Title

Should any creditor believe that they have registered a Purchase Money Security Interest (PMSI) on the Personal Property Securities Register (PPSR) over any goods, or proceeds from realisation of goods, they should contact this office immediately.

If any creditor believes that they have a Reservation of Title over goods and they have not registered their interest on the Personal Property Securities Register, they should also contact this office immediately.

Creditors' Claim Forms

Enclosed is a notice to creditors to prove debts or claims and an Unsecured Creditors' Claim form for completion and return to this office by Friday, 31 August 2012. If you believe that you are a secured creditor please contact this office and the appropriate form will be sent to you.

In accordance with the Companies Act 1993, the liquidator will issue second and subsequent reports within one month of each successive six monthly period.

Should creditors wish to receive six monthly reports by email as and when they are published, they should ensure that they provide an email address on the attached creditor claim form.

7. ESTIMATED DATE OF COMPLETION OF LIQUIDATION

The liquidators believe this liquidation may be concluded within one year.

8. CREDITORS' MEETING

After having regard to the assets and liabilities of the company and the likely result of the liquidation, it is proposed to dispense with a meeting of creditors pursuant to Section 245 of the Companies Act 1993.

We do not, however, wish to preclude creditors from expressing their views. Please contact Chris Eade of this office if you have any specific enquiries.

You are advised that should you desire a meeting, notice in writing is required within 10 working days of receiving this notice.

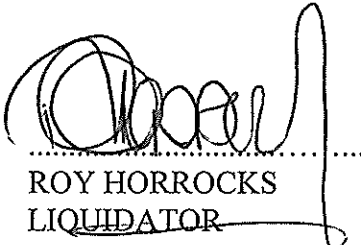
At the time of giving notice you must also state the reason you require a meeting so that an agenda can be prepared and advertised and creditors can be given the opportunity to vote on any issue by voting letter.

Note: Pursuant to Section 314 of the Companies Act 1993 creditors are advised that at any time in the course of the liquidation the liquidator shall, at the request in writing of any creditor or shareholder, call a meeting for the purpose of appointing a Liquidation Committee.

9. WEBSITE www.mvp.co.nz

Creditors are advised that this report and all subsequent reports will be available on the liquidator's website. Further information is also available on this site.

Enquiries to: Chris Eade
Phone: 0-9-30 306 3338 DDI


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ROY HORROCKS
LIQUIDATOR

DATED this 27 day of July 2012

BLUESTONE EARTHMOVING LIMITED (IN LIQUIDATION)

Statement of Affairs of the above named company as at 17 July 2012 (being the date of liquidation) showing assets at estimated realisable values and liabilities expected to rank.

	Book Value	Estimated To Realise
ASSETS NOT SPECIFICALLY PLEDGED	\$	\$
Trade Debtors	232,610	120,000
	<u>\$232,610</u>	<u>\$120,000</u>
LESS PREFERENTIAL CREDITOR		
Inland Revenue Department – GST		67,954
		<u>67,954</u>
ESTIMATED SURPLUS AS REGARDS PREFERENTIAL CREDITOR		\$52,046
LESS GENERAL SECURITY AGREEMENT HOLDER		
Geneva Finance Limited		17,555
		<u>17,555</u>
ESTIMATED SURPLUS AS REGARDS PREFERENTIAL CREDITOR AND GENERAL SECURITY AGREEMENT HOLDER		\$34,491
LESS UNSECURED CREDITORS		
Trade Creditors and Inland Revenue Department/Penalties and Interest		77,571
		<u>77,571</u>
ESTIMATED DEFICIENCY AS REGARDS UNSECURED CREDITORS		\$43,080

Notes:

1. The above estimates are subject to the costs of the Liquidation.
2. Assets held may be subject to Purchase Money Security Interests (PMSI); or Reservation of Title Claims.

Disclaimer of Liability

The information contained in the Statement of Affairs has been supplied by the company. We have not verified the information supplied. The Statement of Affairs has been prepared for the purpose of the liquidation and we do not accept any responsibility on any ground whatsoever, including liability in negligence, to any other person.

BLUESTONE EARTHMOVING LIMITED (IN LIQUIDATION)

SCHEDULE OF CREDITORS' NAMES AND ADDRESSES

PURSUANT TO SECTION 255(2)(c)(ii) OF THE COMPANIES ACT 1993

CREDITOR	ADDRESS 1	ADDRESS 2	ADDRESS 3
Accident Compensation Corporation	P O Box 3248	WELLINGTON	
Geneva Finance Limited	P O Box 14 923	Panmure	AUCKLAND 1741
Hillside Buildings Supplies Limited	P O Box 101 843	North Shore Mail Centre	AUCKLAND
Hynds Pipe Systems Limited	P O Box 58 142	Botany	AUCKLAND 2163
Inland Revenue Department	P O Box 39 010	Wellington Mail Centre	LOWER HUTT 5045
Mark Raymond Mills	P O Box 35 670	Browns Bay	AUCKLAND 0753
Mini Fuels & Oils Limited	P O Box 12 115	Penrose	AUCKLAND 1642
Reddy Truck Hire Limited	39 Stonedon Drive	East Tamaki	AUCKLAND

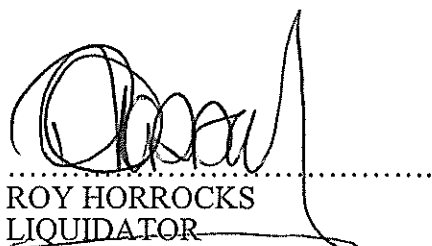
IN THE MATTER of The Companies Act 1993

and

IN THE MATTER of BLUESTONE EARTHMOVING LIMITED
(IN LIQUIDATION)

NOTICE TO CREDITORS TO PROVE DEBTS OR CLAIMS

Notice is hereby given that the undersigned, the Liquidator of Bluestone Earthmoving Limited (In Liquidation), does hereby fix Friday, the 31st day of August 2012, as the day on or before which the creditors of the Company are to make their claims, and to establish any priority their claims may have under Section 312 of The Companies Act 1993, or to be excluded from the benefit of any distribution made before such claim is made.



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ROY HORROCKS
LIQUIDATOR

DATED this 27 day of July 2012

ADDRESS OF LIQUIDATOR

McDonald Vague
Insolvency Specialists
Level 4, 143 Nelson Street
P.O. Box 6092
Wellesley Street Post Office
AUCKLAND

Telephone: 0-9-303 0506
Facsimile: 0-9-303 0508
Website: www.mvp.co.nz

DATE OF LIQUIDATION: 17 July 2012



The Insolvency & Business Recovery Specialists

PO Box 6092, Wellesley St Post Office, Auckland 1141, New Zealand.
Telephone 0-9-303 0506, Facsimile 0-9-303 0508

Unsecured Creditor's Claim

(Also for use by Preferential Creditors)

SECTION 304(1) COMPANIES ACT 1993
(For help see www.mvp.co.nz or email
claims@mvp.co.nz)

NAME AND POSTAL ADDRESS OF CREDITOR IN FULL

* Any personal information collected is for the purpose of administering the liquidation in accordance with the Companies Act 1993.

The information will be used and retained by the liquidators and McDonald Vague and will be released to other parties only with your authorisation or in compliance with the Privacy Act 1993.

Under Section 304(1) of the Companies Act 1993 any claim by an unsecured creditor against a company in liquidation must be in this prescribed form and must –
(a) Contain full particulars of the claim; and
(b) Identify any documents that evidence or substantiate the claim.

You may have access to and request correction of any personal information.

(*Not applicable, if creditor is not an individual within the meaning of the Privacy Act 1993.)

Telephone Numbers: ()
()

E-Mail

My Reference is:
(if applicable)

NAME OF COMPANY IN LIQUIDATION:

(IN LIQUIDATION)

I _____

(If claim is made on behalf of creditor, specify relationship to creditor and authority)

claim that the company was at the date it was put into liquidation indebted to the abovenamed creditor for the sum of (Amount in words):

STATUS OF CLAIM:

1. I am an unsecured creditor for
(Also applicable to secured creditors who hereby surrender their security)

\$

2. I am a preferential creditor for
(Refer details on reverse)

\$

3. My total claim is for
(State currency if other than \$NZ)

Other Currency

NZ \$

4. I have claimed retention/reservation of title rights pursuant to rights held by me and/or I have a security interest which is registered on the Personal Property Securities Register

Tick if Applicable (Refer details on reverse)

Full particulars of the claim are set out, and any supporting documents that substantiate the claim, are identified on the reverse of this form.

(The liquidator may require the production of a document under Section 304(2) of the Companies Act 1993. You are **not required to attach any supporting documents** at this stage, but you may attach them now, if you think it would expedite the processing of the claim.)

SIGNED:

Date: / /

WARNING —

It is an offence under Section 304(6) of the Companies Act 1993 to –
Make or authorise the making of, a claim that is false or misleading in a material particular knowing it to be false or misleading; or
Omit, or authorise the omission from a claim of any matter knowing that the omission makes the claim false or misleading in a material particular.

Received
(Date Stamp)

RESERVED FOR OFFICE USE:

Claim admitted/rejected for voting purposes: (Delete one)

Signed: _____

Date: / /

Preferential Claim for:

Ordinary Claim for:

CLAIM REJECTED FOR PAYMENT:

\$ _____

\$ _____

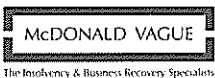
or
CLAIM ADMITTED FOR PAYMENT:

\$ _____

\$ _____

Signed Liquidator: _____

Date: / /



Note: If the decision to admit or reject a claim is amended, regulation 8 of the Companies Act 1993 Liquidation Regulations 1994 requires that it be recorded in writing.



The Insolvency & Business Recovery Specialists

PO Box 6092, Wellesley St Post Office, Auckland 1141, New Zealand.
Telephone 0-9-303 0506, Facsimile 0-9-303 0508

Particulars of Claim

If the creditor owes money to the company, please give full details.

Date	Details of Claim and Identification of Documents that Evidence or Substantiate the Claim	Amount \$

CLAIMS AGAINST INVENTORY (Romalpa Claims) – (Consignment Goods) (Retention at Title) etc.

Please provide details of the basis of the retention of title claim filed by you and/or details of entry on Personal Property Securities Register.

PREFERENTIAL CLAIMANTS ONLY

Guideline

The Seventh Schedule of the Companies Act 1993 sets out those claims which are regarded as preferential and shows their extent and order of priority. For example, wages, salary and holiday pay of any employee in respect of services rendered to the company during the four months preceding the commencement of liquidation is preferential AND the total sum to which priority is to be given in the case of any one employee for wages, holiday pay, deductions, redundancy and child support must not exceed \$18,700 or such greater amount as is prescribed at the commencement of the liquidation.

1. Why do you believe you are a preferential creditor?
(eg. employee, GST, etc) _____
2. Details of your claim: _____

If applicable please record here your GST Registration number: _____

and total GST included in your claim: \$ _____