

PARTNERS

John T Whittfield Dip.Ag. M Inst.D
Peri M Finnigan BBS, Dip.Business Studies, CA (PP)
Boris van Delden B.Com, CA (PP)

SENIOR ASSOCIATES

Dennis Wood MBA, Dip.Pol, Dip.Bus.Admin
Victoria TOON B.Com, CA (PP)

DIRECTOR

Kevin W Bromwich NZ Dip.Bus

CONSULTANTS

John L Vague FCA ACIS AFNZIM



MCDONALD VAGUE

Business Recovery & Insolvency Specialists

LIQUIDATORS REPORT

NEIL TIMBER LIMITED (IN LIQUIDATION)

Level 5 DDB Building
80 Greys Ave
PO Box 6092
Wellesley St Post Office
Auckland 1010
New Zealand

Telephone 0-9-303 0506
Facsimile 0-9-303 0508
DX No. CP28006
insol@mvp.co.nz
www.mvp.co.nz

1. APPOINTMENT

On 7 December 2007, shareholder of the above named company passed the following resolution:

"That Iain McLennan 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:	10 March 2003
Date Company Ceased Trading:	14 November 2007
Type of Business:	Furniture Manufacturer
Trading Address:	361 West Coast Road, Glen Eden
Previous Names / Trading Name:	None
Share Capital:	100 shares
Shareholder:	Stuart Bruce Boaden
Director:	Stuart Bruce Boaden
Associated Companies:	Twinaplate NZ Limited (In Liquidation) Brusan Designs Limited (In Liquidation) Instyle Interiors Limited

3. EVENTS LEADING TO APPOINTMENT OF LIQUIDATORS

The Director of the company has advised the reason for the failure of the company is due to misappropriation of company funds eliminating cash flow, and therefore the ability to trade.

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 liquidator will take steps to realise all the assets.
- 5.2 The liquidators have recovered 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 Thursday, 31 January 2007. If you believe that you are a secured creditor please contact this office and the appropriate forms will be sent to you.

7. ESTIMATED DATE OF COMPLETION OF LIQUIDATION

It is too early yet to estimate a date of completion for this liquidation.

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 Iain McLennan 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.

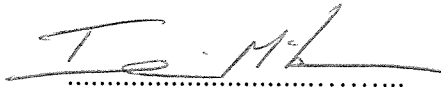
At the time of giving notice you must also state the reason you require a meeting so that an agenda can be prepared and advertised and creditors can be given the opportunity to vote on any issue by voting letter.

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: Iain McLennan
Phone: 0-9-303 9512 (direct dial)



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IAIN MCLENNAN
LIQUIDATOR

DATED this *19th* day of December 2007

NEIL TIMBER LIMITED (IN LIQUIDATION)

Statement of Affairs of the above named company as at 7 December 2007 (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		
Inventory	25,000	12,500
Accounts Receivable	35,000	35,000
Advances	610,000	Unknown
		<u>\$47,500</u>

ASSETS SPECIFICALLY PLEDGED

	Estimated Realisable Value	Due To Secured Creditors	Deficiency Ranking As Unsecured	Surplus To Last Column	
Plant & Equipment	180,000	400,000	220,000	-	
Motor Vehicles	25,000	25,000	-	-	
Factored Debts	29,909	29,909	-	-	
Land	1,045,000	1,045,000	-	-	
	<u>\$1,319,909</u>	<u>\$1,499,909</u>	<u>\$220,000</u>	<u>\$Nil</u>	<u>\$Nil</u>
					<u>\$47,500</u>

LESS PREFERENTIAL CREDITORS

Wages & Holiday Pay	51,746	
Inland Revenue Department – GST	81,000	
– PAYE	Unknown	
		<u>132,746</u>
ESTIMATED DEFICIENCY AS REGARDS PREFERENTIAL CREDITORS		\$85,246

LESS GENERAL SECURITY AGREEMENT/DEBENTUREHOLDER

Loan agreement - Commercial Finance and Securities Limited		<u>232,371</u>
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ESTIMATED DEFICIENCY AS REGARDS PREFERENTIAL CREDITORS, \$317,617 AND GENERAL SECURITY AGREEMENT HOLDER

LESS UNSECURED CREDITORS

Trade Creditors	630,000	
Plant & Equipment	220,000	
		<u>850,000</u>

ESTIMATED DEFICIENCY AS REGARDS PREFERENTIAL CREDITORS, \$1,167,617 GENERAL SECURITY AGREEMENT HOLDER AND UNSECURED CREDITORS

JML

Notes:

1. There is no unpaid capital liable to be called up.
2. The above estimates are subject to cost of the Liquidation.
3. Assets held may be subject to Purchase Money Security Interests (PMSI); or Reservation of Title Claims.
4. The General Security Agreement/Debentureholders claim will continue to accrue interest until fully paid.

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.



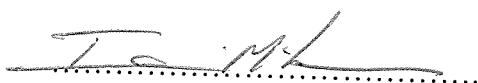
IN THE MATTER of The Companies Act 1993

and

IN THE MATTER of NEIL TIMBER LIMITED (IN LIQUIDATION)

NOTICE TO CREDITORS TO PROVE DEBTS OR CLAIMS

Notice is hereby given that the undersigned, the Liquidator of Neil Timber Limited (In Liquidation), does hereby fix Thursday, the 31st day of January 2007, 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.



IAIN McLENNAN
LIQUIDATOR

DATED this 19 day of December 2007

ADDRESS OF LIQUIDATOR

McDonald Vague
Insolvency Specialists
Level 5, 80 Greys Avenue
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: 7 December 2007

NEIL TIMBER LIMITED (IN LIQUIDATION)

SCHEDULE OF CREDITORS NAMES AND ADDRESSES

PURSUANT TO SECTION 255(2)(C)(ii) OF THE COMPANIES AMENDMENT ACT 2006

CREDITOR	ADDRESS 1	ADDRESS 2	ADDRESS 3
Accident Compensation Corporation	Debt Management Unit	P O Box 3248	WELLINGTON
Inland Revenue Department	P O Box 33 150	Takapuna	AUCKLAND
UDC Finance Limited	P O Box 91 145	Auckland Mail Centre	AUCKLAND
Capital & Merchant Finance Limited (In Receivership)	C/-		
Commercial Finance & Securities Limited	P O Box 62 530	Central Park	AUCKLAND
Place Makers Limited	P O Box 15 050	New Lynn	AUCKLAND
Power Forklifts Limited	P O Box 21 797	Henderson	AUCKLAND
National Glass	38 Trugood Drive	East Tamaki	WAITAKERE CITY
FITEC	P O Box 137 067	Parnell	AUCKLAND
Corporate Express	P O Box 7126	Wellesley Street	AUCKLAND
Aqua Cool	P O Box 68 519	Newton	AUCKLAND
O'Brien Group	P O Box 100 621	North Shore Mail Centre	AUCKLAND
Call Plus	P O Box 108 109	Symonds Street	AUCKLAND
Steel & Tube	P O Box 14 344	Panmure Auckland	AUCKLAND
Mardco International Limited	P O Box 131	Whangaparaoa	AUCKLAND
Mirotone NZ Ltd	P O Box 58 149	Greenmount	
MaxiLam	P O Box 51	MAUNGATUROTO	MANUKAU CITY
Rothbury Insurance	P O Box 1321	DUNEDIN	
Genesis Energy	Private Bag 3131	HAMILTON	
Debt Recovery Group NZ Limited	P O Box 99-675	AUCKLAND	
Acrylic Creations Limited	P O Box 57 056	Owairaka	AUCKLAND d
Waste Management Limited	Private Bag 14 919	Panmure	AUCKLAND
Rock Gas	361 West Coast Road	Glen Eden	AUCKLAND
Tom Ryan Cartage Limited	P O Box 112 180	Penrose	AUCKLAND
The Lumber Bank	Private Bag 92 826	Penrose	AUCKLAND
Titan Furniture	P O Box 19 097	Avondale	AUCKLAND
Shell New Zealand Limited	P O Box 2091	WELLINGTON	AUCKLAND
Stella Machinery Limited	52-54 Henderson Valley Road	Henderson	WELLINGTON
PCL Adhesives Limited	P O Box 38 657	Howick	AUCKLAND
Issa Furniture Limited	P O Box 112 282	Penrose	AUCKLAND

Beauty Craft Surfaces Limited	State Highway 12	MAUNGATUROTO	AUCKLAND
Metro Glasstech	P O Box 104 040	Lincoln North	AUCKLAND
Davidson Plastics Limited	P O Box 97 370	MANUKAU CITY	AUCKLAND
The Laminex Group	P O Box 12 270	Penrose	AUCKLAND
Machinery Movers Limited	P O Box 23 194	Papatoteo	MANUKAU CITY
Machines 'R' Us Limited	P O Box 15 435	New Lynn	AUCKLAND
Mackenzie Transport Limited	P O Box 711	KAITIARA	AUCKLAND
MJ Installations	140 Beach Rd	Castor Bay	AUCKLAND
Netsoft	P O Box 85 016	Harris Road	MANUKAU CITY
NZ Safety	Private Bag 92 100	AUCKLAND 1	AUCKLAND 1
North Langley & Associates Limited	453 River Road	HAMILTON	
O'Halloran HMT Limited	P O Box 6004	Wellesley Street	AUCKLAND
PC People Technical Services Limited	P O Box 151 235	New Lynn	AUCKLAND
Plytech International Limited	P O Box 51 603	Pakuranga	Manukau 2140
PPG Industries New Zealand Limited	5 Monahan Road	Mt Wellington	AUCKLAND
PS Electrical	P O Box 100 066 NSMC	North Shore Mail Centre	AUCKLAND
Railside Automotive Direct Car Rentals	2 Bruce McLaren Road	Henderson	AUCKLAND
RL Buffon & Company Limited	P O Box 1704	AUCKLAND	
Security Solutions	P O Box 151 051	New Lynn	Auckland
Stainless Kitchens Pacific Limited	P O Box 13 334	Onehunga	AUCKLAND
Telecom New Zealand Limited	Freepost, Private Bag 4742	CHRISTCHURCH	
Transpacific Technical Services (NZ) Limited	P O Box 58 032	Greenmount	MANUKAU CITY
United Motors Mechanical Repairs Limited	364 West Coast Road	AUCKLAND	
Warehouse Stationery	P O Box 9429	Newmarket	AUCKLAND 1031
Wattyl (New Zealand) Limited	P O Box 1545	AUCKLAND	
Westside Automotive & Forklifts Limited	P O Box 83 118	Edmonton Road, Te Atatu	AUCKLAND 0652
Te Atatu Glass 2000 Limited	P O Box 21 580	Henderson	AUCKLAND
PJ Hawkings Limited	16 Stock Street	New Lynn	AUCKLAND
Abrasives Industrial Limited	P O Box 21 937	Henderson	AUCKLAND 0650
Affordable Carriers Limited	P O Box 80 165	Green Bay	WAITAKERE CITY 0643
Air Gun Services Limited	P O Box 12 942	Penrose	AUCKLAND
Airpoc Industries	P O Box 63 146	Papatoteo	MANUKAU CITY
Akatea Developments NZ Limited	P O Box 69 103	Glendene	AUCKLAND
Amstar Comms Solutions Limited	P O Box 83 170	Edmonton	AUCKLAND 0612
Ashmar Limited	M353 Private Bag 300 994	Albany	NORTH SHORE CITY 0752

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MCDONALD VAGUE
 Insolvency & Recovery Specialists
 PO Box 6092 Wellesley St PO Auckland 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)

(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: / /

CLAIM REJECTED FOR PAYMENT:

Preferential Claim for: \$

Ordinary Claim for: \$

or CLAIM ADMITTED FOR PAYMENT:

Preferential Claim for: \$

Ordinary Claim for: \$

Signed Liquidator:

Dated: / /

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.





PARTICULARS OF CLAIM

McDONALD VAGUE
Insolvency & Recovery Specialists
PO Box 6092 Wellesley St PO Auckland New Zealand
Telephone 0-9-303 0506 Facsimile 0-9-303 0508

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 \$

RETENTION OF TITLE CLAIMANTS ONLY (Romalpa Claims)

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 redundancy 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 and child support must not exceed \$15,000 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: \$ _____