

LIQUIDATORS' FIRST REPORT

TYR FOREST NEW ZEALAND LIMITED (IN LIQUIDATION)

1. APPOINTMENT

Pursuant to an order of the High Court at Auckland dated 15 February 2013, Peri Micaela Finnigan and Boris van Delden, Insolvency Practitioners of Auckland, were appointed jointly and severally as liquidators. The liquidation commenced at 10:11 a.m. on 15 February 2013.

2. BACKGROUND OF COMPANY STRUCTURE

Date of incorporation:	13 October 2010
Date company ceased trading:	N/A – understood never to have traded
Type of business:	Log exporter
Trading address:	N/A
Share capital:	100 shares
Shareholders:	Xinyu Hu (known as Nigo Hu) 60 shares Qingyi Cai 40 shares
Director:	Xinyu Hu (known as Nigo Hu)

3. EVENTS LEADING TO APPOINTMENT OF LIQUIDATORS

The company entered into two contracts for the supply of logs from New Zealand companies, in order to fulfil an export sale to China. It also paid the initial deposits due under these contracts. However, difficulties then arose in obtaining port space, and as a result no logs have yet been delivered. We will be communicating with the two suppliers in an effort to resolve this matter for all parties.

We have yet to meet with the director but hope to achieve this shortly. We have received a large amount of background information from correspondence passed over by the company's lawyers, who we have also met with.

4. STATEMENT OF AFFAIRS

We **attach** an estimated statement of the company's affairs as at the date of our appointment. This has been prepared from information gleaned from the correspondence referred to above, 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 company assets.

5.2 The liquidators will take steps to recover the company's books and records.

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 Monday 8 April 2013. 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.

7. ESTIMATED DATE OF COMPLETION OF LIQUIDATION

It is too early at this stage to estimate a date of completion for the 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 Jonathan Barrett 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 liquidators' website.

Enquiries to: Jonathan Barrett
 Phone: (09) 306 3357
 Email: jbarrett@mvp.co.nz


 PERI M FINNIGAN
 LIQUIDATOR

DATED this 18th day of March 2013

TYR FOREST NEW ZEALAND LIMITED (IN LIQUIDATION)

Statement of Affairs of the above named company as at 15 February 2013 (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		
Deposits paid under two log supply contracts	612,000	Uncertain
		<u>Uncertain</u>
LESS PREFERENTIAL CREDITORS		
Applicant creditor costs	3,346	
Inland Revenue Department – GST (see Note 2)	5,462	
		<u>8,808</u>
ESTIMATED SURPLUS AS REGARDS PREFERENTIAL CREDITORS		Uncertain
LESS UNSECURED CREDITORS		
Payment by customer (see Note 3)		612,000
Legal fees		3,478
Inland Revenue penalties/interest (See Note 2)		655
		<u>616,133</u>
ESTIMATED DEFICIENCY AS REGARDS PREFERENTIAL AND UNSECURED CREDITORS		Uncertain

Notes:

1. The above estimates are subject to the costs of the liquidation.
2. The Inland Revenue Department's claim appears to be based on default assessments, given that the company did not have any sales to the best of our knowledge.
3. The amount paid by the customer is assumed – we have yet to see company bank statements confirming the payments.

Disclaimer of liability

The information contained in the Statement of Affairs has been assembled from the company's legal files, and may be incomplete. 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 person.

TYR FOREST NEW ZEALAND 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
Inland Revenue Department Lowndes Jordan	PO Box 76198 PO Box 5966	Manukau AUCKLAND 1141	Auckland 2241
Zhong Ze Group New Zealand Limited	31 Portage Road	New Lynn	AUCKLAND

IN THE MATTER of The Companies Act 1993

and

IN THE MATTER of TYR FOREST NEW ZEALAND LIMITED
(IN LIQUIDATION)

NOTICE TO CREDITORS TO PROVE DEBTS OR CLAIMS

Notice is hereby given that the undersigned, the liquidator of TYR Forest New Zealand Limited (In Liquidation), does hereby fix Monday 8 April 2013, 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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PERI MERRIGAN
LIQUIDATOR

DATED this 18th day of March 2013

ADDRESS OF LIQUIDATORS

McDonald Vague
Insolvency Specialists
Level 4, 143 Nelson Street
PO Box 6092, Wellesley Street
AUCKLAND

Telephone: (09) 303 0506
Facsimile: (09) 303 0508
Website: www.mvp.co.nz

DATE OF LIQUIDATION: 15 February 2013

Unsecured Creditors 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

Note: If you are a secured creditor contact this office and a Secured Creditors Claim Form will be sent to you. 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:

Preferential Claim for:

Ordinary Claim for:

\$

\$

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.

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 of Title) etc.

Please provide details of the basis of the retention of title claim filed by you and/or details of entry on the 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 and salary of any employee in respect of services rendered to the company during the four months preceding the commencement of liquidation are 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 \$20,340 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 tax invoice: \$ _____