



The Insolvency & Business Recovery Specialists

LIQUIDATORS' REPORT

TREE FERNS (NEW ZEALAND) LIMITED (IN LIQUIDATION)

1. APPOINTMENT

Pursuant to an order of the High Court at Auckland dated the 9th day of November 2012, Boris van Delden and Peri Micaela Finnigan, Insolvency Practitioners of Auckland, were appointed jointly and severally as liquidators. The liquidation commenced at 11.04a.m. on the 9th day of November 2012.

2. BACKGROUND OF COMPANY STRUCTURE

Date of Incorporation:	8 January 2004	
Date Company Ceased Trading:	October 2012	
Type of Business:	Plant and wood products exporter	
Trading Address:	109 Busby Road, Katikati	
Previous Name:	Tree Fern Products Limited	
Share Capital:	101,000 Shares	
Shareholders:	A.J. Ford & D.M. Collins (Ford Family Trust)	100,000 shares
	Alan Ford	1,000 shares
Director:	Alan Ford	

3. EVENTS LEADING TO APPOINTMENT OF LIQUIDATORS

This company harvested native tree ferns which were then manufactured into products used in Terrariums. Its two main products consisted of tropical background panels and soft tropical substrate with the latter being a bi-product of the panel manufacturing process.

The director of the company has advised that the failure of the company was due to difficulties in obtaining affordable raw materials caused by the tightening of local government regulations. This was compounded by shifts in market demand away from the higher value panels to lower value substrate mulch. This combination of higher value inputs and lower value outputs meant the business was no longer viable.

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.

Nevertheless, it appears unlikely that there will be any distribution to unsecured creditors.

5. PROPOSALS FOR CONDUCTING THE LIQUIDATION

5.1 The liquidators will take steps to realise all the assets.

If any creditor is interested or knows of any other party who may be interested in purchasing any of the assets, please advise urgently.

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 the 11th day of January 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.

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

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 Murray Matthews 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: Murray Matthews
Phone: 0-9-969 1518 DDI


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BORIS VAN DELDEN
LIQUIDATOR

DATED this 5th day of December 2012

TREE FERNS (NEW ZEALAND) LIMITED (IN LIQUIDATION)

Statement of Affairs of the above named company as at 9 November 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	24,790	Unknown
Stock	Unknown	Unknown
Fixed Assets	25,000	5,000
		<hr/>
		\$5,000
ASSETS SPECIFICALLY PLEDGED		
	Estimated Realisable Value	Due To Secured Creditors
		Deficiency Ranking As Unsecured
		Surplus To Last Column
Toyota Hilux (Toyota Financial Services)	12,000	12,813
		813
	<hr/>	
	12,000	12,813
		813
		<hr/>
		Nil
		<hr/>
		\$5,000
LESS PREFERENTIAL CREDITORS		
Applicant Creditor's Costs	4,030	
Inland Revenue Department – PAYE	50,757	
		<hr/>
		54,787
		<hr/>
ESTIMATED DEFICIENCY AS REGARDS PREFERENTIAL CREDITORS		49,787
LESS GENERAL SECURITY AGREEMENT/DEBENTUREHOLDER		
Momentum 2002 Limited	53,230	
Carter Holt Harvey	9,822	
		<hr/>
		63,502
		<hr/>
ESTIMATED DEFICIENCY AS REGARDS PREFERENTIAL CREDITORS AND GENERAL SECURITY AGREEMENT/DEBENTUREHOLDER		\$112,839
LESS UNSECURED CREDITORS		
Trade Creditors		178,052
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ESTIMATED DEFICIENCY AS REGARDS PREFERENTIAL CREDITORS, GENERAL SECURITY AGREEMENT/DEBENTUREHOLDER AND UNSECURED CREDITORS		\$290,891
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Notes:

1. There may be unpaid capital liable to be called up.
2. The above estimates are subject to the costs 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.

TREE FERNS (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
Accident Compensation Corporation	P O Box 3248	WELLINGTON	
Inland Revenue Department	P O Box 39 010	Wellington Mail Centre	LOWER HUTT 5045
Accident Compensation Corporation, C/- Dun & Bradstreet (New Zealand) Limited	PO Box 9589	Newmarket	AUCKLAND 1149
Inland Revenue Department	P O Box 39 010	Wellington Mail Centre	LOWER HUTT 5045
Abernthy Broatch Law	257 Maunganui Road	MT MAUNGANUI	
Accolade Packaging Limited, EC Credit Control Limited	PO Box 368	NAPIER 4140	
Accounting for Success Limited	PO Box 20	WAIHI	
Adams Electrical 2008 Limited	PO Box 208	PAEROA 3640	
ASB Bank Limited	PO Box 35	Shortland Street	AUCKLAND 1140
Baker Timber Supplies Limited, C/- Baycorp (NZ) Limited	Private Bag 92 063	Victoria Street West	AUCKLAND
Brooks Trading Company Limited	PO Box 24 121	Royal Oak	AUCKLAND 1345
Bushland Estate Limited	60 Scott Douglas Drive	RD6	ROTORUA 3096
Carter Holt Harvey	Private Bag 92 044	Victoria Street West	AUCKLAND 1142
Callplus Services Limited - Slingshot, C/- Credit Consultants Group NZ Limited	PO Box 213	WELLINGTON	
E&C O'Donogh	304 Central Road	RD6	KAHAROA
EC Credit Control	PO Box 368	NAPIER 4140	
FedEx Express	PO Box 73 144	AUCKLAND	
Fotheringham Contractors Limited	11 Wharawhara Road	KATIKATI 3178	
Genera Limited	PO Box 4106	MOUNT MAUNGANUI SOUTH 3149	
Go Logistics	16 Andrew Baxter Drive	MANGERE	

Green Nature (Netherlands)					
Guardian Credit Services	Private Bag 93 602		Browns Bay		AUCKLAND
Hagen Deutschland GmbH & Co KG (Germany)	Abt. Einkauf		Lehmweg 99-105		D025488 Holm, GERMANY
Import - Export Vertrieb (Germany)	Juergen Muenchow		Reinhold-Mater-Str.20		D-71642 Ludwigsburg/ GERMANY
JD Hickman Transport	PO Box 7151		NEW PLYMOUTH		
Kuelne + Nagel Limited	1155, Rue University, Suite 400		Montreal, Quebec, H38 3A7		CANADA
Momentum 2002 Limited					
N&S Holdings Limited, C/- Baycorp	Private Bag 92 063		Victoria Street West		AUCKLAND
NZ Transport Agency, C/- EC Credit Control	PO Box 368		NAPIER		
NZ Transport Agency	Private Bag 11 777		PALMERSTON NORTH 4442		
Omokoroa General Carriers Limited, Baycorp (NZ) Limited	Private Bag 92 063		Victoria Street West		AUCKLAND
Pace Setter Printing, C/- Credit Consultants Group NZ Limited	PO Box 213		WELLINGTON		
Precision Helicopters Limited, C/- Govett Quilliam	Private Bag 2013		NEW PLYMOUTH 4342		
Priority Logistics Limited, C/- Baycorp (NZ) Limited	Private Bag 92 063		Victoria Street		AUCKLAND
RB Equipment Supplies Limited	PO Box 4162		MT MAUNGANUI SOUTH 3149		
Rentokil Initial Limited, Dun & Bradstreet (New Zealand) Limited	PO Box 9589		Newmarket		AUCKLAND 1031
Rolf C Hagen Inc (Canada)					
Shed Lease Katikati					
Smart Bin Services	PO Box 674		THAMES		
Switch Electrical Services Limited	PO Box 15 109		TAURANGA 3144		
Transport Leasing Limited	Unit 1		64 Tukorako Drive		MT MAUNGANUI
TrustPower Limited	Private Bag 12 023		Tauranga Mail Centre		TAURANGA 3143
Waharoa Transport Limited, Guardian Credit Services	Private Bag 93 602		Browns Bay		AUCKLAND
Wood-Mizer (NZ) Limited	Paul and Hazel Marshall		480 Rosewill Valley Road		RD4, TIMARU

IN THE MATTER of The Companies Act 1993

and

IN THE MATTER of TREE FERNS (NEW ZEALAND) LIMITED
(IN LIQUIDATION)

NOTICE TO CREDITORS TO PROVE DEBTS OR CLAIMS

Notice is hereby given that the undersigned, the Liquidator of Tree Ferns (New Zealand) Limited (In Liquidation), does hereby fix the 11th day of January 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.



BORIS VAN DELDEN
LIQUIDATOR

DATED this 5th day of December 2012

ADDRESS OF LIQUIDATORS

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: 9 November 2012

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:

\$

\$

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, 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 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: \$ _____