

Wise Profile Tiling Limited (In Liquidation)

Liquidators' Second Report For the period from 8 August 2013 to 7 February 2014

1 INTRODUCTION AND APPOINTMENT

Peri Micaela Finnigan and Tony Leonard Maginness, Insolvency Practitioners of Auckland, were appointed jointly and severally as liquidators of Wise Profile Tiling Limited ("the company") on 8 August 2013.

Pursuant to Section 255(2)(d) of the Companies Act 1993 ("the Act"), the liquidators herewith report on the progress of the liquidation. This second report should be read in conjunction with the liquidators' previous reports. This report is being sent to all shareholders and all creditors who have filed a claim in the liquidation.

A Statement of Realisations and Distributions is **attached**.

2 RESTRICTIONS

This report has been prepared in accordance with section 255(2)(d) of the Act. Whilst all care and attention has been taken in compiling this report, we do not accept any liability whatsoever to any party as a result of the circulation, publication, reproduction or use of this report.

We reserve the right (but are under no obligation) to review and, if we consider necessary, revise this report in respect of any information existing at the date of this report which becomes known to us after that date.

3 CONDUCT OF THE LIQUIDATION DURING THE PRECEDING SIX MONTHS

Asset Realisations

3.1 Debtors *(Statement of Affairs: \$8,346)*

The liquidators have recovered \$2,850 from debtors to date. We are still in the process of pursuing the other debts outstanding.

3.2 Bank Account Closure *(Statement of Affairs: \$4,990)*

On closure of the company bank account the liquidators received the sum of \$6,980.

4 INVESTIGATIONS

The liquidators have completed their investigations into the books, records and affairs of the company. There were no matters that came to the knowledge of the liquidators that could eventuate in a benefit to creditors.

5 WATERTIGHT LITIGATION

The company is one of 12 defendants in legal proceedings that have been issued by Body Corporate 331094 in relation to an apartment building in Central Auckland. The plaintiff alleges that deficient work carried out by the Company is partly responsible for watertight issues that have arisen at the building.

6 CREDITORS' CLAIMS

6.1 *Secured Creditors*

No secured claims have been received.

6.2 *Preferential Creditors*

No preferential claims have been received.

6.3 *Unsecured Creditors*

As at the date of preparing this report two unsecured creditors claim forms have been received which total \$2,655. In the interests of minimising liquidators' fees, the liquidators will not attend to the formality of accepting or rejecting creditors' claims until such time as we are in a position to pay a distribution.

7 FUNDS / LIKELY OUTCOME

There is no prospect of a distribution to unsecured creditors as further debtor realisations are expected to be minimal and the liquidators are not aware of any other company assets that can be realised.

8 MATTERS DELAYING THE COMPLETION OF THE LIQUIDATION

The following matters are outstanding:

- Collection of remaining debtors
- Resolution of watertight litigation.

9 ESTIMATED DATE OF COMPLETION

The liquidation cannot be completed until the watertight litigation claim is resolved. It is not known when this will occur.

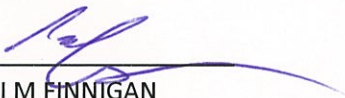
10 CONTACT DETAILS

Enquiries should be directed to Tracy Yelverton on DDI (09) 969 5336 or by email to tyelverton@mvp.co.nz.

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PERI M FINNIGAN
LIQUIDATOR

DATED this 18 day of February 2014

Realisations and Distributions

Wise Profile Tiling Limited (In Liquidation) 8 August 2013 to 7 February 2014

Realisations	
Debtors	2,850
Bank Account Closure	6,980
Total Realisations	\$9,830
Payments	
Liquidators Fees	
Liquidators Fees	8,597
Disbursements	419
Total Liquidators Fees	\$9,016
Total Payments	\$9,016
BALANCE HELD	\$814

Note: the above figures are GST exclusive