

Meltzer Mason Heath

Chartered Accountants practising as insolvency specialists

Refer to: Rachel Mason

Liquidators' First Report

Dale Fibreglass Limited (In Liquidation)

1. Appointment

We advise that Karen Betty Mason and Jeffrey Philip Meltzer were appointed joint and several Liquidators of the above company on 7 July 2008 by special resolution of shareholders.

Karen Mason and Jeff Meltzer are full time Insolvency Practitioners. They have not previously acted in any capacity for the company or the officers and shareholders of the company.

2. Background

<i>Date of Incorporation:</i>	17 July 1998
<i>Trading Address:</i>	77A Patiki Road, Avondale, Auckland
<i>Type of Business:</i>	Fibreglass product manufacturer
<i>Shareholders:</i>	Peter Brian Montgomerie 100 shares
<i>Directors:</i>	James Brian Montgomerie Peter Brian Montgomerie
<i>Share Capital:</i>	100 ordinary shares
<i>Date of Liquidation:</i>	7 July 2008

3. Events Leading to Appointment

The Directors advise that the combination of very high overheads and the loss of several key contracts has led to the inability to trade profitably. This situation is unlikely to reverse at this time, and so the decision was taken to place the company in liquidation.

4. Statement of Affairs

The Liquidators have prepared an Estimated Statement of Affairs being the assets and liabilities of the company at the date of liquidation. We attach a copy.



5. Proposals for Conducting the Liquidation

5.1 *Realisation of Assets*

The Liquidators have decided to trade the company with the assistance of the Directors for a period of approximately four months. This will enable the completion of current work in progress. Once this period is up, the Liquidators intend to realise the company's assets either by auction or by private treaty.

5.2 *Examination of Books and Records*

The Liquidators will examine the company's available books and records and conduct a brief review of the company's affairs.

5.3 *Knowledge of Information Relevant to the Liquidation*

Should creditors and other parties possess any information that may be relevant to the liquidation, or may lead to realisations for the benefit of creditors, please advise the Liquidators in writing and provide them with copies of supporting documents.

6. List of Creditors

A list of all known creditors has been compiled by the Liquidators. We attach a copy.

7. Creditors Claim Form

Creditors should complete and return the attached Creditor's claim form by 8 August 2008. Creditors who do not make a claim within the period may be excluded from any distribution that may be made.

8. Retention of Title Claims/Security Interests

Please note, if you believe you have a valid retention of title claim or security interest over goods or equipment supplied to Dale Fibreglass Limited (In Liquidation), and you have not yet contacted the Liquidators, please contact us immediately.

9. Initial Creditors Meeting

As it is unlikely there will be a distribution to creditors, pursuant to s245 of the Companies Act 1993 the Liquidators propose to dispense with the meeting of creditors to consider whether to appoint different Liquidators, and to consider the views of creditors.

Accordingly a meeting of creditors will not be called unless a creditor gives notice to the Liquidators within 10 working days after receiving this notice, requiring a meeting to be called.

10. Liquidation Committee

At any time during the liquidation, any creditor may in writing, request the Liquidators to call a meeting of creditors to consider whether a Liquidation Committee should be appointed, and if so, to choose the members of the Committee.

A Liquidation Committee has certain powers set out in s315 of the Companies Act 1993, including to assist the Liquidators as appropriate in the conduct of the liquidation.

11. Estimated Date of Completion of Liquidation

It is not practicable to estimate the date of completion of the liquidation at this stage.

Enquiries should be directed to: Rachel Mason

K B Mason
Liquidator

Dated this 8th day of July 2008

Attach:

**Estimated Statement of Affairs of
Dale Fibreglass Limited (In Liquidation)
As at the date of the Appointment of Liquidators
Being 7 July 2008**

	<i>Book Value</i>	<i>Estimated Realisable Value</i>
	\$	\$
Assets not Specifically Pledged:		
Stock	123,106	UNKNOWN
Debtors	97,925	70,000
Plant, Machinery and Moulds	73,760	65,000
Work in Progress	38,538	<u>35,000</u>
	<i>Estimated to Realise</i>	<i>Owed to Secured Creditor</i>
		<u>170,000</u>
Assets Specifically Pledged:		
Vehicle – For Utility	UNKNOWN	<u>UNKNOWN</u>
Estimated Total Assets Available for Preferential Creditors and Secured Creditors		170,000
<i>Less</i> – First Ranking Preferential Creditors		
Wages and Holiday Pay		<u>9,928</u>
		<u>160,072</u>
<i>Less</i> – Second Ranking Preferential Creditors		
Inland Revenue Department	GST PAYE	
	13,938 <u>2,280</u>	
		<u>16,218</u>
Estimated Total Assets Available for Secured Creditors and Unsecured Creditors		143,854
<i>Less</i> – Secured Creditors		<u>250,000</u>
Estimated Total Deficiency as regards Unsecured Creditors and Shareholders		106,146
<i>Less</i> – Unsecured Creditors		<u>189,250</u>
Total Deficiency as regards Unsecured Creditors and Shareholders		295,396
<i>Less</i> – Issued and Paid Up Capital		<u>100</u>
Total Deficiency as regards Unsecured Creditors and Shareholders		<u>295,496</u>

Note: The above estimates are subject to the costs of realisation, including Liquidators' fees.

Disclaimer of Liability:

We have prepared the Estimated Statement of Affairs as at the date of liquidation being 7 July 2008.

The Estimated Statement of Affairs has been prepared based on information from the books and records of the company together with information supplied by the Director. This information has not been verified. The Liquidators have not carried out an audit or reviewed the information supplied and therefore they do not accept any responsibility for the accuracy of the information from which the Estimated Statement of Affairs has been prepared. Further, the Estimated Statement of Affairs has been prepared for the purpose of the liquidation only, and the Liquidators do not accept any responsibility on any ground whatever, including liability in negligence, to any other person.

K B Mason
Liquidator

7 July 2008

Dale Fibreglass Limited (In Liquidation)**Creditors Known at Liquidation****July 2008**

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Company	Address1	Address2	City
A.B.T.R.O.N Enterprises Ltd	10 Beresford Street	Freemans Bay	AUCKLAND
Abrasives Industrial Ltd	Unit 1 10 Brick Street	Henderson	AUCKLAND
Advanced Four Wheel Equipment Ltd	20 Andrew Baxter Drive	Mangere	AUCKLAND
Callplus Ltd	PO Box 108 106	Symonds Street	AUCKLAND
Crystal Colour Graphics Ltd	PO Box 8841	Symonds Street	AUCKLAND
DAA Holdings Ltd	PO Box 204049	Highbrook Manukau 2161	AUCKLAND
Dangerous Good Compliance Ltd	PO Box 39-649	Howick	AUCKLAND
Domestic Bliss	16 De Val Drive	Titirangi	AUCKLAND
D P & P Lucas Ltd	17 Espalier Drive	Henderson	AUCKLAND
DTC Holdings Ltd	PO Box 101-457	North Shore Mail Centre	AUCKLAND
Empower	PO Box 38097	Wellington Mail Centre	LOWER HUTT 5045
Exclusive Panel & Paint	PO Box 71156	Rosebank Avondale	AUCKLAND
Express Signs Ltd	PO Box 302 686	North Harbour	AUCKLAND
Flexiglass Challenge (NZ) Ltd	PO Box 12 236	Penrose	AUCKLAND
Flyway Computer Transport	PO Box 73 011	Auckland International Airport	AUCKLAND
Haigh Lyon	Dilworth Building	Cnr Queen & Customs Streets	AUCKLAND
Haven Motors Ltd	PO Box 7043		NELSON
Heller Manufacturing	27 Victory Street		TAURANGA
Holdfast Manufacturing Ltd	PO Box 4206	State Highway 1	HAMILTON
Hylton Parker Fasteners	PO Box 65277	Mairangi Bay	AUCKLAND
Icon Security Group Ltd	PO Box 90 368	Auckland Mail Centre	AUCKLAND
Jolly, Duncan & Wells	127 Main Highway	Ellerslie	AUCKLAND
Kiwi Cleaning Rags Ltd	PO Box 22-214	Otahuhu	AUCKLAND
Kiwicopy Copy Centre	PO Box 71-010	Rosebank	AUCKLAND
Kwik Strip Ltd	40 Patiki Road	Avondale	AUCKLAND
Maclon Industries Ltd	PO Box 19032	Avondale	AUCKLAND
Manx Press Ltd	24A Saunders Place	Avondale	AUCKLAND
Marine Specialties Ltd	PO Box 302-430	North Harbour Postal Centre	AUCKLAND
Manufacturing Supplies Ltd	PO Box 15-445	New Lynn	AUCKLAND
National Business Online	87-89 Albert Street		AUCKLAND CITY
New Zealand Couriers Ltd	DX Box CM 90047		AUCKLAND
New Zealand Post Ltd	DX Box CM 90047		WELLINGTON 6140
Nuplex Industries Ltd	PO Box 12-841	Penrose	AUCKLAND
NZ Safety Ltd	Private Bag 92100		AUCKLAND 1
NZTS	PO Box 8860		AUCKLAND
OCV Distribution ANZ Pty Ltd	22 Hobill Avenue	Wiri	AUCKLAND
On Gas Ltd	PO Box 486		HAMILTON
Pan Pacific	4109 Great North Road	Kelston	AUCKLAND
Panelbeating Supplies Ltd	PO Box 14-736	Panmure	AUCKLAND
Pipeline Industries Ltd	PO Box 15312	New Lynn	AUCKLAND
Powder Coatings Ltd	PO Box 104-001	Lincoln North	WAITAKERE
Rebain International (NZ) Ltd	Private Bag MBE207	Takapuna	AUCKLAND
Reid & Twiname Ltd	PO Box 112230	Penrose	AUCKLAND
Rod Harris H&S Services	3/115 Gowing Drive	Meadowbank	AUCKLAND
Roskill Properties	73 Carr Road	Mount Roskill	AUCKLAND
Sandbrooks Taylor Made Systems	PO Box 23 255	Papatoetoe	AUCKLAND
Selectlok New Zealand Ltd	5B Enterprise Drive	Henderson	AUCKLAND
Stabilus Ltd	PO Box 101-023	North Shore Mail Centre	AUCKLAND

Dale Fibreglass Limited (In Liquidation)**Creditors Known at Liquidation****July 2008**

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Company	Address1	Address2	City
Telecom NZ Ltd	Private Bag 4742		CHRISTCHURCH
Telstra Clear	PO Box 39092	Wellington Mail Centre	LOWER HUTT 5045
The New Zealand Herald	PO Box 1293		AUCKLAND
Titan Industries Ltd	PO Box 19097	Avondale	AUCKLAND
Transauk	10/7 Torrens Road	East Tamaki	AUCKLAND
Ullrich Aluminium Company Ltd	PO Box 98843	SAMC	AUCKLAND
Vehicle Construction & Maintenance	PO Box 71-092	Rosebank	AUCKLAND
Viridian New World Glass	19 Gabador Place	Avondale	AUCKLAND
Ward Chandler Electrical Ltd	PO Box 12-331	Mt Wellington	AUCKLAND
Warehouse Stationery Ltd	PO Box 101248	Penrose	AUCKLAND
Waste Management NZ Ltd	Private Bag 14-919	NSMC	AUCKLAND
Zartaj	PO Box 4516	Panmure	AUCKLAND
		Kamo	WHANGAREI