

Meltzer Mason Heath

Chartered Accountants practising as insolvency specialists

Refer to: Lloyd Hayward

Liquidators' First Report

Tile Systems Limited (In Liquidation)

1. Appointment

We advise that Jeffrey Philip Meltzer and Lloyd James Hayward were appointed joint and several Liquidators of the above company on 2 August 2010 by special resolution of shareholders.

Jeff Meltzer and Lloyd Hayward are Chartered Accountants and 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>	15 March 2001
<i>Trading Address:</i>	78 Upper Queen Street, Newton, Auckland
<i>Type of Business:</i>	Contract Tiler
<i>Date Ceased Trading:</i>	23 July 2010
<i>Shareholders:</i>	Steven John Miles 75 shares Philip Simon Cousins 25 shares
<i>Directors:</i>	Steven John Miles
<i>Share Capital:</i>	100 ordinary shares
<i>Date of Liquidation:</i>	2 August 2010

3. Events Leading to Appointment

The directors advised that present trading conditions made it impossible for the company to trade profitably. Following the recession in the construction industry new work was difficult to obtain and margins had reduced to approximate the retentions held by contract principals. Profitability had disappeared and the director/shareholders concluded the company could not continue trading and should be placed into 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 assets of the company consist of loose tools etc of little value and debts due from customers and contract principals together with retentions held against works completed that will mature over the next year.

The loose tools will be sold if any of value are identified.

Trade debt and retentions will be recovered in accordance with the company's terms of trade. Retentions may be subject to claims arising from incomplete or defective work. At this time we are not in position to estimate the potential recovery from trade debt and retentions.

Motor vehicles are subject to lease and security interests by financiers.

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 9 September 2010. 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 Tile Systems 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: Lloyd Hayward

L J Hayward
Liquidator

Dated this 6th day of August 2010

Attach:

**Estimated Statement of Affairs of
Tile Systems Limited (In Liquidation)
As at the date of the Appointment of Liquidators
Being 2 August 2010**

	<i>Book Value</i>	<i>Estimated Realisable Value</i>
	\$	\$
Assets not Specifically Pledged:		
Cost at bank	16,165	16,165
Debtors	221,363	Unknown
Plant and Machinery	7,000	Unknown
Estimated Total Assets Available for Preferential Creditors and Secured Creditors		<u>Unknown</u>
<i>Less</i> – First Ranking Preferential Creditors		Nil
Wages and Holiday Pay (Includes PAYE)		<u>Unknown</u>
<i>Less</i> – Second Ranking Preferential Creditors		
Inland Revenue Department	GST PAYE	8,421 <u>11,118</u>
		<u>19,539</u>
Estimated Total Assets Available for Secured Creditors and Unsecured Creditors		Unknown
<i>Less</i> – Secured Creditors		<u>Nil</u>
Estimated Total Deficiency as regards Unsecured Creditors and Shareholders		Unknown
<i>Less</i> – Unsecured Creditors		<u>460,000</u>
Total Deficiency as regards Unsecured Creditors and Shareholders		Unknown
<i>Less</i> – Issued and Paid Up Capital		<u>100</u>
Total Deficiency as regards Unsecured Creditors and Shareholders		<u>Unknown</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 2 August 2010.

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.

L J Hayward
Liquidator

2 August 2010

Tile Systems Limited (In Liquidation)

Creditors Known at Liquidation

1

Company	Address1	Address2	City
A Greaves			
A1 Tinting Ltd	PO Box 15 069	New Lynn	Auckland
AAA Storage Ltd	PO Box 112 239	Penrose	Auckland 1642
Aaron Flooring Limited	91 Archmillen Avenue	Pakuranga Heights	Manukau 2010
AC Martian Ltd	PO Box 151 226	New Lynn	Auckland
ACC			
Accoustic Supplies Pty Ltd			
ADT Productions	PO Box 33-1404		Auckland
AIA Insurance			
Alaska Interiors Ltd	PO Box 90 148	Victoria Street West	Auckland 1142
Alco Products	Private Bag 2007		New Plymouth
Aldwin Tiling	69 Pooks Rd	Ranui	Auckland
Alfonso			
Alfriston College			
Allied Work Force Limited	PO Box 12832	Penrose	Auckland 1642
Allied Workforce Chch Ltd	PO Box 8456		Christchurch
Allied Workforce Rotorua Ltd	PO Box 10 114		Rotorua 3046
Allied Workforce Tauranga Ltd	PO Box 14361		Tauranga
American Express	PO Box 4005		Auckland
ANZ Mastercard	Private Bag 92 054		Auckland
ANZ Visa	Freepost 92659	Private Bag 92051 AMSC	Auckland
Argyle Trust	PO Box 46098	Herne Bay	Auckland 1147
Arif Zakeri	78 Ruze Vida Dr	Massey	Auckland
Artemodus	Private Bag MBE P 369		Auckland
ASA Ltd	PO Box 112 191	Penrose	Auckland
Asian Tilers	1 / 46A Ivanhoe Rd	GreyLyn	Auckland
Auckland Cable Recycling Co Ltd	2 Forestry Rd, Waitoki	R D, Kaukapakapa	Auckland
Auckland City Council	Private Bag 92502	Wellesley Street	Auckland 1141
Auckland District Court	Collections Centre	Private Bag 92 020	Auckland
Auckland Panel & Paint Group Ltd	PO Box 91 013		Auckland 1142
Auckland Rescue Helicopter Trust	PO Box 2252		Auckland
August Dean (NZ) Ltd	PO Box 26 133	Epsom	Auckland
Autolite Dragway	PO Box 552	Pukekohe	Auckland
Bag Boys Ltd	PO Box 13669	Onehunga	Auckland
Barfoot & Thompson			
Barry and Doreen			
Basically Floors Ltd	PO Box 300 319	Albany	Auckland
Bay Hiab Transport Ltd	PO Box 2460		Tauranga
BeGood Consultancy	73D Park Rise	Campbells Bay	Auckland
Beluca Group	PO Box 31 759	Milford	Auckland
Blomfield Signs Ltd	32 Pollen St	Grey Lynn	Auckland
BOC Ltd			
Bostik NZ Ltd	PO Box 35 093	Naenae	Wellington 5041
Boxman NZ Ltd	PO Box 1373		Nelson 7040
Brad Devcich			
Bridgestone Firestone	PO Box 4333		Mt Maunganui
Bristow Barber Walker	PO Box 21 322	Henderson	Auckland
Bui Hanh Van	3/1103 Gt North Rd	Pt Chevalier	Auckland
Burns McCurrach	PO Box 2769		Auckland
C & T Autosound	PO Box 64422	Botany	Auckland
Cellular Specialists Ltd	PO Box 23 042		Auckland
Cemtech International Ltd	PO Box 65 049	Mairangi Bay	Auckland
Chubb			
Circle IT Limited	PO Box 7027	Wellesley St	Auckland

Tile Systems Limited (In Liquidation)

Creditors Known at Liquidation

2

Company	Address1	Address2	City
Clive C Hinton	PO Box 35154	Browns Bay	North Shore City 0753
Colourplus Taupo	165 Ruapehu St		Taupo
Compact Technology Ltd	PO Box 65 049	Mairangi Bay	Auckland
Construction Chemicals NZ Ltd	16 Carpenter Rd	East Tamaki	Manukau 1023
Container Traders Ltd	14 Gransna Lane	East Tamaki	Auckland
Cork Supplies (NZ) Ltd	PO Box 100 148	NSMC	Auckland
Crossington Ltd	PO Box 128 178	Remuera	Auckland 1541
CS Tiling Services Ltd	166 Motatau Rd	Papatoetoe	Auckland
CSL Tiling	166 Motatau Rd	Papatoetoe	Auckland
Custom Fleet NZ	PO Box 3630		Auckland
D Brown			
David King - Green Acres	72 Glue Pot Rd	RD Oropi	Tauranga 3173
Denby House	PO Box 29 175	Greenwoods Corner	Auckland
Dent Doctor	71 Sunnybrae Rd	Hillcrest	Auckland
Department of Building & Housing	PO Box 50 445	Porirua	Wellington 5240
DesignSource Ltd	PO Box 9211	Newmarket	Auckland
District Court	Courts Processing Centre	PO Box 3535	Wellington
DJ Garton			
DTMC Construction Ltd			
E-Migration NZ Central Division	PO Box 13625		Tauranga 3141
East Coast Bays Carriers [1985] Ltd	PO Box 35 154	Browns Bay	Auckland
East Coast Bays Towing & Salvage	PO Box 335028	Browns Bay	North Shore City 0753
EC Credit Control	PO Box 368		Napier 4140
Emwood Trading Ltd	PO Box 63159	Papatoetoe	Auckland
Euroasia	PO Box 47 440	Ponsonby	Auckland
European Ceramic Tiles	PO Box 4226		Mt Maunganui
European Ceramics & Stone	PO Box 36 270	Northcote	North Shore City 0748
Express Couriers Ltd	PO Box 38817	Wellington Mail Centre	Lower Hutt 5045
First Choice Rentals			
Flexco (NZ) Ltd	PO Box 98 866		Manukau City 2241
Flexigroup NZ Ltd	PO Box 90935	Victoria St West	Auckland
Flexirent Capital			
Flooring Uplifters - Kelvin Lowe	11 Hughes Terrace	Te Atatu Peninsula	Auckland 6010
Flooring Wholesale Ltd	PO Box 112 027	Penrose	Auckland
Freedom Air	PO Box 109-698	Newmarket	Auckland
Gareth & Hayley Logistics Ltd	29 Kaipara Portage Rd	Riverhead	Auckland
GE Creditline			
GE Finance			
General Motors			
Gerrand Flooings Ltd	PO Box 4319		Mt Maunganui 3149
Gibbon Group Ltd	c/- Kim Crossan Marketing Ltd	PO Box 134 Albany	Auckland 0755
Gimmy Tiling	1A Titoki St	Te Atatu Peninsula	Auckland
Glendene Engine Reconditioners Ltd	PO Box 69 049	Glendene	Auckland
Global Tile Ltd	PO Box 12 504	Penrose	Auckland 1642
GMAC Financial Services	Private Bag 11 910	Ellerslie	Auckland
Gough Finance			
Green Acres - David King	72 Glue Pot Rd	RD 3	Oropi 3173
Greenstone Energy Ltd			
Handee Tiling Ltd	55B Eskdale Rd	Birkenhead	Auckland
Handley Industries			
Hansen Auto Repairs Ltd	c/- 288 Amreins Rd	Taupaki	Auckland
Hirequip Ltd	Private Bag 14 918	Panmure	Auckland
HR Johnson			
Hunter Premium			

Tile Systems Limited (In Liquidation)

Creditors Known at Liquidation

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Company	Address1	Address2	City
Impacta-Phonic	PO Box 1033		Hamilton 3240
ING Life Ltd			
Inner Sanctum Systems Ltd	PO Box 185	Albany	Auckland
IRD	PO Box 1535		Hamilton
Italian Stone Ltd	PO Box 15 064	New Lynn	Auckland
J's Tiling Limited	501 Chapel Rd	East Tamaki	Manukau 2016
J Shepherd			
Jacobsen Creative Surfaces Ltd	PO Box 28 042	Remuera	Auckland
Jennings Mechanical Repairs	22 Sunvue Rd	Glen Eden	Auckland
John Anderson			
K&L Importers Ltd	PO Box 12 504	Penrose	Auckland
Kaipara Meat Processors	34 Railway St		Helensville
Kazbar Holdings			
KCA Tiling Ltd	7 Armstrong Farm Drive	East Tamaki Heights	Manukau 2016
Kerakoll NZ	Private Bag 93 207	Parnell	Auckland
Key Code Key Security	PO Box 108 201		Auckland
Keystone Construction Ltd	PO Box 33 958	Takapuna	Auckland
Kiwibank			
L Hoggard	34A Edward Ave	RD 3	Tauranga 3173
Lake Taupo Realty			
Land Transport			
Lanmbert & McAlister			
Lee			
LG Tan (Gim)	1A Titoki St	Te Atatu Peninsula	Auckland
Lovich Floors			
M Gillett Family Trust			
M Nascimento			
Malita Group Ltd	57 Oaktree Ave	Browns Bay	Auckland
Mapei NZ Ltd	PO Box 12 326	Penrose	Auckland 1060
Marac Finance			
Margran NZ Ltd	PO Box 65 049	Mairangi Bay	Auckland
Markat Promotions/Commercial	PO Box 62 530	Central Park	Auckland 1544
Factors Ltd			
Marsh Ltd	PO Box 2221		Auckland
Mechanical Services 2000 Ltd	PO Box 62 254	Mt Wellington	Auckland
Meng Im			
Mercury Energy	Private Bag 92 008		Auckland
Metro Floor	PO Box 21 455		Christchurch 8143
Metrowater			
Ministry of Justice	Freepost 3535 Courts Processing Centre	PO Box 3535	Wellington 6140
Ministry of Tiling	16A Charmaine Rd	Torbay	North Shore City
Moacir Nascimento	112/187 Gillies Ave	Epsom	Auckland
Moselle Panel & Paint Ltd	PO Box 95 109	Swanson	Auckland
Mudasejati Ltd	7 Armstrong Farm Drive	Dannemore	Auckland
Mums For Hire Ltd	PO Box 10 213	Bayfair	Mt Maunganui
MWood Trading Ltd			
Neil's Tyres Limited	PO Box 634		TAUPO 3351
New Zealand Police	P.O.Box 6641		WELLINGTON
Newline Bathroomware Ltd	PO Box 100 820	North Shore City	Auckland
Newline Shower Screens Ltd	PO Box 100 820	NSMC	Auckland
Nicks Tiling			
North Shore City	Private Bag 93500	Takapuna	Auckland
North Shore Compliance Centre Ltd	PO Box 40 206	Glenfield	Auckland
North Shore Print Ltd	c/- BDO Spicers	PO Box 2219	Auckland

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Creditors Known at Liquidation

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Company	Address1	Address2	City
Northzone Ltd	PO Box 300 760	Albany	Auckland
Nuplex	PO Box 12 841	Penrose	Auckland
Nuralite Waterproofing Ltd	PO Box 12 857	Penrose	Auckland
NZ Freight Management Ltd	PO Box 25 357	St Heliers	Auckland
NZ Herald - APN Holdings NZ Ltd	PO Box 3992		Auckland
NZ Life Saver Journal - Watersense Productions Ltd	PO Box 21 623	Henderson	Auckland
NZ Police	Freepost 3979	PO Box 6641	Wellington
NZ Post Ltd	PO Box 38817		Wellington
NZ Transport Agency	Transport Registry Centre	Private bag 11777	Palmerston North 4442
NZTA Tollroad	Transport Registry Centre	Private Bag 11 777	Palmerston North 4442
Office Equipment Hire	PO Box 51 246	Pakuranga	Auckland
On 2 It Auto Service Ltd			
One Time Creditor			
Original Stone			
P Thomas	11 Glen Oaks	St Heliers	Auckland
Pacifecon Construction Reports	PO Box 33 016	Takapuna	Auckland
Papamoia Realty Trust			
Pengelly's	PO Box 53100		Auckland 2150
Phil Cousins			
Pink Bin Co Ltd	PO Box 58109	Botany	Manukau 2163
Pit Stop			
Placemakers - Nick Letica Building Supplies Ltd	PO Box 1095	Shortland St	Auckland
Portside Auto & Tech - Forklift Division	PO Box 106 145	Downtown	Auckland
Practec Interiors Ltd	PO Box 90 948	AMSC	Auckland
Probuild Services Ltd	PO Box 83 195	Edmonton	Auckland
Protective Surfaces	PO Box 36 270	Northcote	Auckland
R A Purdy			
R&S Gray			
RA Darrington Ltd	PO Box 101 433	NSMC	Auckland
Racepro Fabrication Ltd	PO Box 68 623	Newton	Auckland
Racepro Marketing	PO Box 68 623	Newton	Auckland
Red Devil NZ Ltd	PO Box 27 533	Mt Roskill	Auckland
Redo Graphics	PO Box 101 028	NSMC	Auckland
Redwood Group	PO Box 37 369	Parnell	Auckland
Retro			
Rhythm Ltd	1/37 Jarman Rd	Mt Wellington	Auckland 1060
RLA Polymers Pty Ltd	PO Box 97 575	SAMC	Auckland
Roberts Heritage Ltd	PO Box 12378	Penrose	Auckland
Royalwolf Trading NZ Ltd	PO Box 22662	Otahuhu	Auckland 1640
S Miles			
SCE Stone & Design	PO Box 28 021	Remuera	Auckland
Seek Learning			
Serious Fishing Co	1 Kotanui Ave	Army Bay	Whangapaoroa
Service Kiwi Ltd			
Shelby Developments			
Shell NZ	PO Box 2091		Wellington
Sim Kitchen Installing Ltd	1/37 Jarmin Rd	Mt Wellington	Auckland
Simply Tiling	7 Loch Views Road	RD1	Taupo 3377
Site Safe NZ Ltd	PO Box 9445		Wellington
SKL Renovations Ltd	12A Glenlea Pl	Manukau	Auckland 2016
Slique	PO Box 301 107	Albany	Auckland
Spazio Casa	Private Bag 93207	Parnell	Auckland

Tile Systems Limited (In Liquidation)

Creditors Known at Liquidation

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Company	Address1	Address2	City
Specialist Tiling Services Ltd	30A Salisbury Rd	Birkdale	Auckland
Spurdle Auto Electrical Ltd	28 Rosebank Rd	Avondale	Auckland
SRThomas Fam Trust			
Stanley Signs	PO Box 71 076	Rosebank	Auckland
Stationery World	PO Box 215	Silverdale	Auckland
Stellar Surfaces Ltd	PO Box 125244	St Heliers	Auckland 1740
Stepda Trust			
Steve Miles			
Swerve	PO Box 7566		Auckland
Taranaki Tile Centre			
Tass Print	PO Box 45 052	Te Atatu Peninsula	Auckland
Taupo District Council Parking Unit	Private Bag 2005		Taupo
Tauranga City Council	Private Bag 12022		Tauranga 3143
Team Richardson Tennis Fund			
Telecom NZ Ltd	Freepost 10053	Private Bag 4742	Christchurch
TelstraClear	Freepost 3218	Private Bag 92027	Auckland
TFL - Tile Freighters Ltd	PO Box 45 104	Te Atatu Peninsula	Auckland
TGT Installations Ltd	60 Elliott Ave	Glenfield	Auckland
The Labour Exchange Ltd	PO Box 18 304	Glen Innes	Auckland
The Provisional Community Events Diary	Private Bag MBE N342		Auckland
Thomas Sim	1/37 Jarmin Rd	Mt Wellington	Auckland
Tile Accessories Ltd	PO Box 51 033	Pakuranga	Auckland
Tile Consultancy Ltd			
Tile NZ			
Tile Power Ltd	18 Kelso Cres	Moorebank NSW	Australia
Tile Supplies Ltd	PO Box 68 623	Newton	Auckland
Tile Systems BOP Ltd			
Tile Trends Ltd - Tauranga	64 Nineth Ave		Tauranga 3001
Tile Union [2008] Limited	PO Box 72 851	Papakura 2244	Auckland
Tile Warehouse Ltd	PO Box 12585	Penrose	Auckland 1642
Tilers Mate	Private Bag 2007		New Plymouth 4342
Top Notch: Book Keeping Solutions Ltd	11 Landscape Road	Mount Eden	Auckland 1024
Tower Health & Life			
Toyota Finance			
Trask Contractors Ltd	1/133 Somerville Rd	Howick	Auckland
Trethewey Granite & Marble	PO Box 15 243	New Lynn	Auckland
TrustPower	Private Bag 12 023		Tauranga Mail Centre 3143
Uplift It Ltd	148 Aviemore Dr	Highland Park	Manukau City 2010
Upmarket Ltd	R2 16 Musick Point	Bucklands Beach	Auckland
Urban Building Products Ltd	PO Box 93	Greenhithe	Auckland
Vallant Hooker & Partners	PO Box 47 088	Ponsonby	Auckland
Vector Limited	PO Box 99882	Newmarket	Auckland
Vero Insurance			
Vodafone New Zealand Ltd	PO Box 90112	Victoria Street West	Auckland 1142
VTR Cleaning	PO Box 9966	Newmarket	Auckland
Wah Soon Chan			
Warmup Heating Systems	P.O.Box 15 997	New Lynn	AUCKLAND
Waste Management Ltd	Private Bag 14 919	Panmure	Auckland
Waterline			
Watkins Plumbing	PO Box 15 239	New Lynn	Auckland
WCN Trust			
Westerman Property			
Wheelfixit Ltd	PO Box 303 080	North Harbour	Auckland

Tile Systems Limited (In Liquidation)

Creditors Known at Liquidation

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Company	Address1	Address2	City
WHK Gosling Ltd	PO Box 158		Auckland 1140
Williment Interiors Ltd	2/2 Cotton St	St Johns	Auckland
Winger Subaru			
WL Waterproofing			
Yellow Pages Group Limited	PO Box 17345	Greenlane	Auckland 1546
Yeow Tiling Limited	PO Box 99107	Newmarket	Auckland 1149
Yi-Lai Trading Pte Ltd			
William Kim	64 Juniper Rd	Sunnynook	Auckland
Jacobsen Creative Surfaces	PO Box 28 042		Auckland
Roberts Heritage	PO Box 12378		Auckland