

Meltzer Mason Heath

Chartered Accountants practising as insolvency specialists

Refer to: Mike Lamacraft

Liquidators' First Report

Vogue Bathroomware Limited (In Liquidation)

1 Appointment

We advise that Arron Leslie Heath and Michael Lamacraft were appointed joint and several Liquidators of the above company on 18 March 2011 by special resolution of shareholders.

Arron Heath and Mike Lamacraft 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

Date of Incorporation: 23 December 1997

Trading Address: 6 Titoki Place, Albany

Type of Business: Manufacture and Sale of Bathroomware

Date Ceased Trading: 18 March 2011

<i>Shareholders:</i>	Allan Norman & Nicholas Raymond Scott	300,000 shares
	Mark Road Investments Limited	245,000 shares
	Dianne Margaret Adamson	105,000 shares
	Vogue Contracting Limited	100,000 shares
	J.B. Christie Consultants Limited	50,000 shares

Directors: John Brynn Christie
Allan Ashworth Norman

Share Capital: 800,000 ordinary shares

Date of Liquidation: 18 March 2011

3 Events Leading to Appointment

We are advised that due to the general economic conditions the company's turnover had fallen substantially. Efforts by the company to obtain additional capital or finance were unsuccessful. The company's business was being offered for sale and unfortunately these

Jeff Meltzer

Karen Mason

Arron Heath



efforts were not fully explored as the company ran out of funds. Having taken advice the director decided that the proper course was to place the company into voluntary 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

Initially the business will be offered for sale as a going concern. All reasonable efforts will be made to maximise the realisation of debtors.

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 22 April 2011. 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 Vogue Bathroomware 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

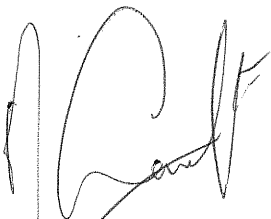
At any time during the liquidation, any creditor may in writing, request the Liquidators to call a meeting of creditors to consider whether a Liquidation Committee should be appointed, and if so, to choose the members of the Committee.

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: Mike Lamacraft



M Lamacraft
Liquidator

Dated this 24th day of March 2011

Attach:

**Estimated Statement of Affairs of
Vogue Bathroomware Limited (In Liquidation)
As at the date of the Appointment of Liquidators
Being 18 March 2011**

	<i>Estimated to Realise</i>	<i>Secured Creditors</i>	<i>Estimated Realisable Value \$</i>
Assets Specifically Pledged:			
Fixed Assets (bv 31/1/11 \$727,090)	Not Known	(713,000)	
Outcome as regards Secured Creditors			<u>Not Known</u>
Assets not Specifically Pledged:			
Stock (bv 31/3/10 \$563,772)			Not Known
Debtors (Trade and Intercompany)			<u>100,000</u>
Estimated Assets Available for Preferential Creditors and Secured Creditors			Not Known
First Ranking Preferential Creditors			
Wages and Holiday Pay (Includes PAYE)			(21,000)
Second Ranking Preferential Creditors			
Inland Revenue Department	GST PAYE	- <u>(145,000)</u>	<u>(145,000)</u>
Estimated Outcome as regards Preferential Creditors			Not Known
Secured Creditors – outcome brought down			<u>Not Known</u>
Estimated Total Deficiency as regards Preferential Creditors and Secured Creditors			Not Known
Unsecured Creditors			<u>(324,000)</u>
Estimated Deficiency as regards Unsecured Creditors			Not Known
Issued and Paid Up Capital			<u>(800,000)</u>
Estimated Total Deficiency as regards Unsecured Creditors and Shareholders			<u>Not Known</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 18 March 2011.

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.

M Lamacraft
Liquidator

18 March 2011

Vogue Bathroomware Limited (In Liquidation)**Creditors Known at Liquidation****March 2011**

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Company	Address1	Address2	City
A1 CHEMICALS NZ LTD	PO BOX 13 1024	ONEHUNGA	AUCKLAND
AB EQUIPMENT LTD	P O BOX 101-484	NORTH SHORE MAIL CENTRE	AUCKLAND
ANZ NATIONAL BANK	PO BOX 788	SHORTLAND STREET	AUCKLAND 1140
ARNOTT'S INTER ISLAND CARRIERS	PO BOX 5674	FRANKTON	HAMILTON
ASH AIR (N.Z) LTD	P O BOX 40080 M353, PRIVATE BAG 300994	GLENFIELD	AUCKLAND
ASHMAR NZ LTD		ALBANY	NORTH SHORE CITY 0752
ATTACHE & PROPHET SOFTWARE AUCKLAND	PO BOX 37-623	PARNELL	AUCKLAND
INDEPENDENTLY AUCKLAND PACKAGING	PO BOX 65264	MAIRANGI BAY	AUCKLAND
AUTOMOTIVE SERVICES	PO BOX 259340	GREENMOUNT	MANUKAU
BAY CARRIERS LIMITED	48 ANZAC ROAD	BROWNS BAY	AUCKLAND
BOC LTD	PO BOX 20457		AUCKLAND 0641
CHEMPLAS NZ LTD.	PO BOX 587		CHRISTCHURCH
COIMEX INTERNATIONAL LTD	P O BOX 37-408	PARNELL	AUCKLAND
CONROY REMOVALS LTD	P O BOX 204 302	HIGHBROOK	MANUKAU 2161
DOLPHIN WATER PRODUCTS LTD	PO BOX 5079	GREENMEADOWS	AUCKLAND
	BOX 33-504	TAKAPUNA	AUCKLAND
EXPRESS COURIERS LTD		WELLINGTON	WELLINGTON
FEBRUARY PROPERTIES LTD	PO BOX 38817	MAIL CENTRE	
FRASER MC CULLOGH	1406 AWHITU ROAD	RD4	WAIUKU 2684
G E FINANCE	11 GIBSON PLACE	PAPAMOA BEACH	PAPAMOA 3118
GENESIS ENERGY	PO BOX 4058		AUCKLAND 1001
GORDAN TRADING LTD	PRIVATE BAG 3131		HAMILTON
GREENSTONE	PO BOX 36061	NORTHCOTE	AUCKLAND
HAFELE	SHELL CARD	PO BOX 386	AUCKLAND 1015
HYLTON PARKER FASTENERS	PO BOX 58 542	BOTANY	MANUKAU 2163
INLAND REVENUE DEPARTMENT	P O BOX 65-277	MAIRANGI BAY	AUCKLAND
	PO BOX 1535		HAMILTON
IT LIVE	M107 PRIVATE BAG 300987	ALBANY	AUCKLAND
MACHINES R US LTD	PO BOX 15435	NEW LYNN	AUCKLAND
METROPOLITAN GLASS (NORTH		NORTH SHORE	
NATIONAL FIRE PROTECTION	PO BOX 101392	MAIL CENTRE	AUCKLAND
	PO BOX 35480	BROWNS BAY	AUCKLAND
NEW ZEALAND POST LIMITED	980-NATIONAL BILLING SERVICE CENTRE		WELLINGTON MAIL CENTRE
NEW ZEALAND TOWEL SERVICE	P O BOX 8860		AUCKLAND

Vogue Bathroomware Limited (In Liquidation)**Creditors Known at Liquidation**

March 2011

2

Company	Address1	Address2	City
NICOLSON FURNITURE MOVERS LTD	14B MANGA ROAD	SILVERDALE	AUCKLAND
NORTH SHORE SECURITY NUPLEX INDUSTRIES LIMITED	PO BOX 31436	MILFORD	AUCKLAND
NZ HARDWARE ENTERPRISES LTD	P O BOX 12-841	PENROSE	AUCKLAND
NZ LIQUOR LTD	P O BOX 21 398	HENDERSON	AUCKLAND
OFFICE MAX	PO BOX 35072	BROWNS BAY	AUCKLAND
P J HOBBS INDUSTRIES LTD	PRIVATE BAG 92831	PENROSE	AUCKLAND
PAAK 2003 LIMITED	P O BOX 72-297	PAPAKURA	AUCKLAND
PLUMBING WORLD LIMITED	PO BOX 100-999	N.S.M.C	AUCKLAND
PRIMO VANITIES	PRIVATE BAG 11039		PALMERSTON NORTH
REINOL NZ LIMITED	3 EDISON PLACE	BROMLEY	CHRISTCHURCH
RENTOKIL INITIAL LTD	P.O BOX 140		OREWA
ROBERTSON & SINCLAIR LTD	PRIVATE BAG 92-905	ONEHUNGA	AUCKLAND
SAECO BEARINGS AND SENOPLAST	PRIVATE BAG 93 307	OTAHUHU	AUCKLAND
SUNLINE PROPERTIES LTD	PO BOX 22256	OTAHUHU	AUCKLAND
TELECOM NEW ZEALAND LIMITED	PO BOX 300 703	ALBANY	AUCKLAND
THE EXPANDED POLYSTYRENE	1406 AWHITU ROAD	RD4	WAIUKU 2684
THE LAMINEX GROUP	FREEPOST 10053	PRIVATE BAG	AUCKLAND
TNT PALLECON LOGISTICS	PO BOX 13 560		AUCKLAND
TOM RYAN CARTAGE LTD	P O BOX 12-270	PENROSE	AUCKLAND
VODAFONE NZ LTD	PO BOX 12104	PENROSE	AUCKLAND
WAIRAU ENGINEERING LTD	PO BOX 11-2180	PENROSE	AUCKLAND
WASTE MANAGEMENT LTD	PO BOX 90112		AUCKLAND 1030
	P.O.BOX 100-231	NORTH SHORE MAIL CENTRE	AUCKLAND
	PRIVATE BAG 14-919	PANMURE	AUCKLAND