

Meltzer Mason Heath

Chartered Accountants practising as insolvency specialists

Refer to: Mike Lamacraft

Liquidators' First Report

Westside (2009) Limited (In Liquidation) Formerly Tasman Westside Printers Limited

1. Appointment

We advise that Arron Leslie Heath and Michael Lamacraft were appointed joint and several Liquidators of the above company on 24 November 2009 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

<i>Date of Incorporation:</i>	14 March 2002
<i>Trading Address:</i>	20 Lansford Crescent, Avondale, Auckland
<i>Type of Business:</i>	Printing
<i>Date Ceased Trading:</i>	24 November 2009
<i>Shareholders:</i>	Tawe Holdings Limited 100,000 shares
<i>Directors:</i>	Louis Augustinus Vandermeer Beverley Mary Vandermeer
<i>Share Capital:</i>	100,000 ordinary shares
<i>Date of Liquidation:</i>	24 November 2009

3. Events Leading to Appointment

We are advised that the company experienced difficult trading conditions due to the general economic situation and the loss of certain clients. Funds were advanced to support trading by shareholder related entities however trading did not improve.

The company fell behind with its tax obligations and was unable to satisfy a statutory demand served by the IRD. A repayment plan proposed to the IRD was not acceptable and therefore the decision was taken 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

Every reasonable effort will be made to maximise the recovery from debtors.

Stock and work in progress will be valued and sold 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 23 December 2009. 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 Westside (2009) 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 27th day of November 2009

Attach:

**Estimated Statement of Affairs of
Westside (2009) Limited (In Liquidation)
As at the date of the Appointment of Liquidators
Being 24 November 2009**

		<i>Estimated Realisable Value \$</i>
Assets not Specifically Pledged:		
Debtors		700,000
Stock		20,000
Work in Progress		<u>Not Known</u>
Estimated Total Assets Available for Preferential Creditors and Secured Creditor		720,000
First Ranking Preferential Creditors		(120,000)
Holiday Pay (Includes PAYE)		<u>600,000</u>
Second Ranking Preferential Creditors		
Inland Revenue Department	GST	(220,000)
	PAYE	<u>(140,000)</u>
		<u>(360,000)</u>
Estimated Assets Available for Secured Creditor		240,000
Secured Creditor		<u>(215,000)</u>
Estimated Assets Available to Unsecured Creditors		25,000
Unsecured Creditors		
IRD Penalties/Interest	(350,000)	
Trade	(500,000)	
Related Party Advance	<u>(600,000)</u>	
		<u>(1,450,000)</u>
Estimated Deficiency as regards Unsecured Creditors		(1,425,000)
Issued and Paid Up Capital		<u>(100,000)</u>
Estimated Deficiency as regards Unsecured Creditors and Shareholders		<u>(1,525,000)</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 24 November 2009.

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.

Westside (2009) Limited (In Liquidation)**Creditors Known at Liquidation****November 2009**

1

Creditor	Address1	Address2	Address3
2Day.com	Private Bag 92-080		AUCKLAND
A C Servicing Ltd	PO Box 114		WHITFORD
Aarque Graphics	PO Box 104-021	Lincoln North	AUCKLAND
Ace New Zealand Payroll Plus	PO Box 30948		LOWER HUTT 5046
Acom Systems	PO Box 12019	Penrose	AUCKLAND
Active Engineering Ltd	PO Box 34-052	Birkenhead	AUCKLAND
Agfa-Gavaert Ltd	PO Box 215		AUCKLAND
Allpress Espresso Ltd	PO Box 90069	Auckland Mail Centre	AUCKLAND
AM International Ltd			
API Foils Ltd	PO Box 11182	Ellerslie	AUCKLAND
Aqua Cool	PO Box 11-2052	Penrose	AUCKLAND
Ash Air (NZ) Ltd	PO Box 40-080	Glenfield	AUCKLAND
Aslin Graphics Ltd	PO Box 21 918	Henderson	AUCKLAND
Auckland City	Private Bag 92502	Wellesley Street	AUCKLAND
Auckland Independently Qualified Persons Ltd	PO Box 65 264	Mairangi Bay	AUCKLAND
Auckland Regional Council	Private Bag 92218	Auckland Mail Centre	AUCKLAND
Avery Dennison	PO Box 22009	Otahuhu	AUCKLAND
Bank of New Zealand	PO Box 995		AUCKLAND
B & F Papers Ltd	PO Box 143	Takanini	AUCKLAND
Bionics Electrical Ltd	2 Beacon View Rise	Pakuranga	AUCKLAND
BJ Ball Ltd	PO Box 12-544		AUCKLAND
Blue Print Imaging Ltd	PO Box 272-1130	Papakura	MANUKAU 2244
Boxkraft Ltd	PO Box 12 227	Penrose	AUCKLAND
Bullet Freight Systems Ltd	PO Box 58226	Botany	MANUKAU 2163
Candida Stationery	55 Constellation Drive	Mairangi Bay	AUCKLAND
Canon New Zealand Ltd	PO Box 33-336	Takapuna	AUCKLAND
Carson & Co Law	PO Box 28 421		AUCKLAND
Chemtek (New Zealand) Pty Ltd	PO Box 97 374	South Auckland Mail Centre	WIRI 2240
Complete PC Solutions	PO Box 13611	Onehunga	AUCKLAND
Core Blimey	PO Box 97 318	Manukau 2241	AUCKLAND
Cosmo Graphics	PO Box 18 392	Glen Innes	AUCKLAND
Creditnet International	PO Box 2437		CHRISTCHURCH
Croxley Stationery Ltd	PO Box 19 141		AUCKLAND
Crucial Colour	PO Box 12-152	Penrose	AUCKLAND
DIC Graphics New Zealand	PO Box 12 748	Penrose	AUCKLAND
Dominion Tapes	PO Box 222	Elsternwick, VIC	AUSTRALIA
Donna Hoyle Design Ltd	PO Box 37 233	Parnell	AUCKLAND
Fine Formes Quality Diemakers	PO Box 302 409	North Harbour	AUCKLAND
Finely Finished			
Finishing Worx Ltd	PO Box 8825	Symonds Street	AUCKLAND
Flint Ink	PO Box 1767	Shortland Street	AUCKLAND 1140
Forbes Packaging	PO Box 303109	North Harbour	AUCKLAND
Ford Motor Company of NZ Ltd	Private Bag 76912	Manukau City	AUCKLAND
Formware	PO Box 36 377	Northcote	AUCKLAND
Frontline Technologies NZ Ltd	PO Box 95-146	Swanson	AUCKLAND
Fuji Xerox	PO Box 5948	Ponsonby	AUCKLAND
Fujivision Ltd	PO Box 16 281	Sandringham	AUCKLAND
Genesis Energy	PO Box 17188	Greenlane	AUCKLAND
Geon Printco	PO Box 8066	Symonds Street	AUCKLAND
Gibsons Pacific Ltd	DX Box EX10950	82a Spartan Road	AUCKLAND
Gloal Security Solutions Ltd	PO Box 5279	Wellesley Street	AUCKLAND
Goldlink Warehousing & Distribution	PO Box 58 141	Greenmount	AUCKLAND

Westside (2009) Limited (In Liquidation)
Creditors Known at Liquidation
November 2009

2

Creditor	Address1	Address2	Address3
GP Graphics	52 Sunhill Road	Henderson	AUCKLAND
Graphtronics Ltd	91A Forrest Hill Road	Milford	AUCKLAND
Handi Tags	PO Box 100 851	North Shore Mail Centre	AUCKLAND
Harts Chartered Accountants	PO Box 58442	Botany	AUCKLAND
Harvest Marlborough	PO Box 87	Renwick	MARLBOROUGH
Haswell Electronics	1160 Huia Road		HUIA
Heidelberg Graphic Equipment	PO Box 62 136	Mt Wellington	AUCKLAND
Hislop & Barley Electrical Ltd	PO Box 27 109	Mt Roskill	AUCKLAND
Hostmann-Steinberg	PO Box 18 260	Glen Innes	AUCKLAND
IC Truth Ltd	11 Cambrai Ave	Mt Roskill	AUCKLAND
Inland Revenue Department	PO Box 1535		HAMILTON
Inline Graphics	PO Box 19 537	Avondale	AUCKLAND
INX NZ Ltd	PO Box 14661	Panmure	AUCKLAND
Kagan's Cleaning Rags	PO Box 12 199		AUCKLAND
Kurz New Zealand	PO Box 12 028	Penrose	AUCKLAND 1642
Lamatex	Unit 1, 38 Keeling	Henderson	AUCKLAND
Larsen and Best	PO Box 104 022	Lincoln North	AUCKLAND 8
Lynn X Ltd	39 St Georges Road	Avondale	AUCKLAND
Machinery Specialists	PO Box 75764	Manurewa	AUCKLAND
Man Ferrostaal NZ Ltd	PO Box 12 735	Penrose	AUCKLAND
Mccollamsprint Panprint	PO Box 100 616	NSMC	AUCKLAND
Mercury Energy	Private Bag 92008		AUCKLAND
Metro Water	PO Box 27 060	Mt Roskill	AUCKLAND
Neville Newcombe	PO Box 1834		AUCKLAND
New Zealand Printing Union			
Newton Cutting Formes	PO Box 68 493	Newton	AUCKLAND
NZ Couriers	32 Botha Road	Penrose	AUCKLAND
NZTS Fresh & Clean	PO Box 6538	Wellesley Street	AUCKLAND 1036
On Time Print Finishers Ltd	202B Stoddard Road	Mt Roskill	AUCKLAND
Peak Print Finishing Ltd	PO Box 302 636	Albany	AUCKLAND 0751
Perfection Print	PO Box 19291	Avondale	AUCKLAND
PMC Label Materials NZ Ltd	PO Box 29 146	Greenwoods Corner	AUCKLAND
Prestige Tyres & Automotive	PO Box 22 108	Otahuhu	AUCKLAND
Print Maintenance Ltd	102 Seaview Road	Glenfield	AUCKLAND 0629
Printing Control Ltd	PO Box 5171	Wellesley Street	AUCKLAND
Printing Supplies & Machinery	PO Box 58 942	Greenmount	AUCKLAND
Quickshrink Distributors	PO Box 204 048	Highbrook	MANUKAU CITY 2161
R L Button	PO Box 1704		AUCKLAND
Road Star	PO Box 107 005	Airport Oaks	MANUKAU
Saeco Bearings & Transmission	2 Crum Avenue	New Lynn	AUCKLAND
Safe Secure	PO Box 8585		CHRISTCHURCH
Self Adhesive Label Manufact. Assn.	PO Box 98826	South Auckland Mail Centre	AUCKLAND
Southern Cross Healthcare	Private Bag 99934	Newmarket	AUCKLAND
Southern Hygiene Services Ltd	PO Box 22 371	Otahuhu	AUCKLAND
Spicer Cowan Paper	Private Bag 93301	Otahuhu	AUCKLAND
Stebbing Recording Centre	PO Box 47 124		AUCKLAND
Stream Information Ltd	PO Box 109031	Newmarket	AUCKLAND
Supershine Cleaning Products	PO Box 112 019	Penrose	AUCKLAND
Tasman Design & Print	PO Box 19382	Avondale	AUCKLAND
Tawe Properties	PO Box 19382	Avondale	AUCKLAND
Techspan Industrial Printing	PO Box 15 262	New Lynn	AUCKLAND
Telecom New Zealand Ltd	Private Bag		AUCKLAND

Westside (2009) Limited (In Liquidation)**Creditors Known at Liquidation****November 2009**

3

Creditor	Address1	Address2	Address3
TS Wilson Junior	PO Box 8884	Symonds Street	AUCKLAND
Uniscreen	PO Box 58673		AUCKLAND
UPM Raflatac NZ Ltd	77D Carbine Road	Mt Wellington	AUCKLAND
VBA Screen & Digital Print Ltd	PO Box 71143	Rosebank	AUCKLAND
Viking	PO Box 83 261		EDMONTON
Vilfro Print Finishes Ltd	Unit 8, 199 Triangle Road	Massey	AUCKLAND
Vodafone	PO Box 90112		AUCKLAND
Waste Management	Private Bag 14 919	Panmure	AUCKLAND
Wilson & Horton Ltd			
Your Print Solutions Ltd	17 Charles Dickens	Howick	AUCKLAND
P T Baxter	1/1 Corella Road	Belmont	AUCKLAND
D Booth	5 Derwent Cres	Titirangi	WAITAKERE CITY
K Cooke	26 Compass Point Way	Half Moon Bay	AUCKLAND
N Cross	2/15 Majesty Place	Half Moon Bay	AUCKLAND
B Donovan	6 Swanson Oaks	Swanson	WAITAKERE CITY
G George	54 St Leonards Road	Kelston	WAITAKERE CITY
M Hall	1 Tiroroa Ave	Te Atatu South	AUCKLAND
R Harvey	61A Konini Road	Titirangi	WAITAKERE CITY
K Horne	21 Heversham Place	Glendene	AUCKLAND
S Johnston	44 Angelo Ave	Howick	AUCKLAND
S Kennedy	39A Kings Road	Panmure	AUCKLAND
E Laita	31A St George Road	Avondale	AUCKLAND
A Latu	23 Tomo Street	New Lynn	AUCKLAND
M Lovemore	53 Vivian Wilson Drive	Eastern Beach	AUCKLAND
P Maui	43D St George Road	Avondale	AUCKLAND
S Michael	44/1A Taramea Street	Rosebank, Avondale	AUCKLAND
D Morgan	54 Forbes Street	Onehunga	AUCKLAND
M Murnane	14 Andelko Place	Henderson	AUCKLAND
L McVey	127/B Coronation Road	Papatoetoe	AUCKLAND
S Newton	283D Glengarry Road	Glen Eden	AUCKLAND 0602
R Peers	144E Canal Road	Avondale	AUCKLAND
A Porter	11B Donegal Street	Avondale	AUCKLAND
H Rollo	197 Metcalfe Road	Henderson	AUCKLAND
P Z Rudge	96A Crummer Road	Grey Lynn	AUCKLAND
S Springett	12 Fairford Ave	Henderson	AUCKLAND 0612
E Tupou	165 Methven Road	Avondale	AUCKLAND
D Vandermeer	PO Box 19382	Avondale	AUCKLAND
L Zhao	415 Richardson Road	Mt Roskill	AUCKLAND
T X Zhao	415 Richardson Road	Mt Roskill	AUCKLAND