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Byron East Holdings Limited (In Liquidation)
Trading as GB Porters Parnell

Liquidator's First Report

15 March 2018

1. Background

Byron East Holdings Limited (In Liquidation) ("the Company") was placed into liquidation by special resolution of the shareholders on the 12th day of March 2018 at 8:45am. Thomas Lee Rodewald, Chartered Accountant, of Tauranga along with Kim Scott Thompson, Insolvency Specialist of Hamilton, were appointed as Joint and Several Liquidators of the company.

2. Disclaimer

This report is not intended for general circulation, nor is it to be reproduced or used for any purpose other than that outlined above without written permission in each specific instance. The Liquidators do not accept any responsibility or liability for any damage or loss occasioned to any party as a result of the circulation, publication, reproduction or use of this report. In particular the Liquidators take no responsibility for any misinformation contained therein that has been supplied by the company, its officers or any other person. The report is also based upon information available at this date, and the Liquidators therefore reserve the right to review, and if necessary, amend the report.

3. Company Information

Date of Incorporation: 03 Jul 1991

Trading Address: 47 – 49 The Strand, Parnell, Auckland

Type of business: Decorating Specialists

Date trading ceased: 12 March 2018

Shareholders: Dannielle Miriam PIKE Number of Shares: 30,000
Grant Thomas GIBBS Number of Shares: 30,000

Directors: Dannielle Miriam PIKE
Grant Thomas GIBBS

4. Events Leading to Appointment of Liquidators

The Directors of the company have advised the reason for the failure of the Company is due to lack of profitability and inability to invest further into the business.

5. Statement of Affairs

We attach as **Appendix I** a statement of the Company's affairs as at the date of our appointment.

This has been prepared from information provided by the directors of the Company and the Liquidators are not yet able to express an opinion on the validity of that information.

Also attached as **Appendix II** is a list of known creditors as at the date of appointment.

6. Proposals for Conducting the Liquidation

The Liquidators will review the Company's books and records to establish if there are any potentially voidable transactions, any potential shareholder current issues and ensure the Directors have complied with their duties and obligations imposed on them under the Companies Act 1993.

7. Estimated Date of Completion of Liquidation and Notice As To Further Reports

It is not practicable to estimate the date of the completion of the liquidation at this stage. Further reports will be issued six monthly, with a final report at the conclusion of the liquidation.

8. Creditors Meeting

Having regard to the assets and liabilities of the company, the likely result of the liquidation and other relevant matters, the Liquidator considers in accordance with section 245 of the Companies Act 1993 that no such meeting should be held.

A meeting will not be called unless within 10 working days after receiving this notice a creditor gives notice in writing to the Liquidators requiring a meeting to be called.

The Liquidator dispenses with holding a creditors meeting pursuant to Section 243 of the Companies Act 1993 as the dividend is expected to be nil or very small.

In accordance with Section 314 of the Companies Act 1993 a creditor or shareholder may request the Liquidator to call a meeting of creditors or shareholders at any time in the course of the Liquidation to vote on a proposal that a Liquidation Committee be appointed to act with the Liquidator. This request must be in writing.

The Liquidator may decline a request by a creditor or a shareholder to call a meeting on the grounds that:

- a) the request is frivolous or vexatious; or
- b) the request was not made in good faith; or
- c) the costs of calling the meeting would be out of proportion to the value of the company's assets.

The decision to decline a request may be reviewed by the Court on the application of any creditor or shareholder.

9. Creditors Claims

If your terms of trade with the company include reservation of title of goods supplied please contact Kim Thompson by email: kim.thompson@ksta.co.nz.

Please complete and return the enclosed Unsecured Creditors Claim form by 30 April 2018 to carolc@rodewaldconsulting.co.nz. If you believe that you are a secured creditor please contact our Tauranga office and the appropriate forms will be sent to you.

Completion of your claim should be given your urgent attention. If creditors do not lodge a claim with the Liquidators, the creditor is not entitled to share in any distribution to creditors that may be made by the Liquidator.

10. Further Information

If you require any further information or if you have any information that will be of assistance to the Liquidators please contact Kim Thompson on the email address above



Thomas Lee Rodewald
Joint Liquidator



Kim Scott Thompson
Joint Liquidator

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Statement of Affairs as at the Date of the Appointment of the
Liquidators being 12 March 2018

Assets	Note	Estimated to Realise
Plant & Equipment		20,000
Stock on Hand		20,000
Debtors		10,000
Cash on hand		37
Motor vehicles		6,000
		\$56,037
Less Secured Claims		
ASB Bank – General Security Agreement Holder		121,000
Heartland Bank		509
Basford Brands (Maurice Kain)		98
Polyfloor NZ Limited		915
Damar Industries Limited		Nil
Duluxgroup (New Zealand) PTY Limited		Unknown
GBHC(2014) Limited		11,113
Godfrey Hirst NZ Limited		Nil
Haydn Bush Company Limited		1,461
Dunlop Flooring Limited		Unknown
Pacific Wallcoverings Limited		3,357
Chemiplas (NZ) Limited		1,352
		Unknown
Less Preferential Claims		
Employee Claims – Holiday Pay		7,708
IRD – GST		5,310
IRD – PAYE		Unknown
		Unknown
Deficit before Unsecured Creditors		Unknown
Less Unsecured Creditors		
IRD – Income Tax (penalties & interest)		Unknown
Trade Creditors - approximately		330,000
		Unknown
Deficit (before costs of liquidation)		Unknown

Disclaimer

This statement should be read in conjunction with the disclaimer on page one of the above Liquidator's report and Rodewald Consulting Limited have not audited the report and they, their directors or employees accept no liability to any other party in relying on the information presented. The purpose of the report is to give creditors of the company an indication of the financial position of the company as at the date of appointment of the Liquidator.

Rodewald Consulting Limited

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Schedule of Creditors as at 12 March 2018

Accident Compensation Corporation	Porters Australia
Aalfa Distributors Ltd	Porters Dulux
Almax Industries	Prestige CMT Interiors Limited
Arthur Homes Limited	Pro Tools Solutions Limited
ASB Bank	Promax Colours Limited
Aspect Blinds Limited	Quality Curtains Installations
Barnes-Jenkins Limited	Saint-Gobain Abrasives Limited
Basford Brands (Maurice Kain)	Sidekick Auckland North Limited
Cable Systems Limited	Smartpay Rental Services Limited
Carpet Mill	Stellar International Limited
Carpet Shop	TMK
Charles Parsons (NZ) Limited	Unique Fabrics
Chemiplas (NZ) Limited	Warick Fabrics Limited
Contact Power	Young Read Woudberg Limited
Damar Industries Limited	
Dave Ewins	
Duluxgroup (New Zealand) PTY Limited	
Dunlop Flooring Limited	
Fastway Courier	
Feltex Carpets	
Floorscape	
GBHC(2014) Limited	
Godfrey Hirst NZ Limited	
Graham & Brown	
Guthrie Bowron Pukekohe	
Guthrie Bowron Wairau Park	
Haydn Bush Company Limited	
Heartland Bank	
Inland Revenue Department+	
Kim William	
Leigh Jackson	
Mainstream New Zealand Limited	
MCP (NZ) Limited (Windoware)	
Murdoch Price Solicitors	
Norross Strand Limited	
Norross Strand Limited	
NZ Couriers Limited	
NZ Tape Specialists Limited	
NZ Window Shades Limited	
Office Max	
Only Green	
Pacific Wallcoverings Limited	
Paintworx	
Polyfloor NZ Limited	