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Purel NZ Limited (In Liquidation) Liquidator's First Report

3 May 2018

1. Background

Purel NZ Limited (In Liquidation) ("the Company") was placed into liquidation by order of the High Court at Auckland on the 23rd day of March 2018 at 10:45 am. Thomas Lee Rodewald, Chartered Accountant of Tauranga was appointed as Liquidator 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 Liquidator does 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 Liquidator takes 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 Liquidator therefore reserves the right to review, and if necessary, amend the report.

3. Company Information

Date of Incorporation: 21 Apr 2010
Type of business: Infant Formular Exporter
Date trading ceased: August 2017

Shareholders:	Cheuk Kin Chung	Number of Shares: 500
	Zhicheng Huang	Number of Shares: 500

Director: Cheuk Kin Chung

4. Events Leading to Appointment of Liquidators

The Director of the company has advised the reason for the failure of the Company is due to disagreements between the shareholders.

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 a director of the Company and the Liquidator is 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 Liquidator 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 Director/s 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 Tom Rodewald by email tomr@rodewaldconsulting.co.nz

Please complete and return the enclosed Unsecured Creditors Claim form by 3 July 2018 by email to carolc@rodewaldconsulting.co.nz. If you believe that you are a secured creditor please contact the above email 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 Liquidator, 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 Tom Rodewald on 021 2277408.

A handwritten signature in black ink, appearing to read 'Rodewald', is positioned above the typed name.

Thomas Lee Rodewald
Liquidator

Purel NZ Limited(In Liquidation)
Statement of Affairs as at the Date of the Appointment of the
Liquidators being 23 March 2018

		<i>Estimated to Realise</i>
Assets		Note
Overdrawn Shareholders Current Account	1	<u>Unknown</u>
		<u>Unknown</u>
Less Secured Claims		
Nil		
Less Preferential Claims		
Court Costs		Unknown
IRD	2	<u>5,461</u>
Deficit before Unsecured Creditors		Unknown
Less Unsecured Creditors		
IRD	2	4,303
Fonterra		<u>138,141</u>
		<u>142,444</u>
Deficit (before costs of liquidation)		<u>Unknown</u>

Notes:

1. *The Shareholders current accounts appears to be overdrawn and we are working on establishing if any amount is able to be recovered.*
2. *The amount recorded is based on IRD assessment statements. We are currently reviewing the position.*

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

Purel NZ Limited(In Liquidation)
Schedule of Creditors as at 23 March 2018

Fonterra Limited
 Inland Revenue Department

