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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.

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

Assets	Estimo Note	imated to Realise e	
Overdrawn Shareholders Current Account	1	Unknown	
		Unknown	
Less Secured Claims Nil			
Less Preferential Claims			
Court Costs		Unknown	
IRD	2	5,461	
Deficit before Unsecured Creditors		Unknown	
Less Unsecured Creditors			
IRD	2	4,303	
Fonterra		138,141	
		142,444	
Deficit (before costs of liquidation)		Unknown	
Natas			

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 positon.

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

Appendix II

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

Fonterra Limited
Inland Revenue Department

CREDITORS CLAIM FORM

(Also for use by Preferential Creditors) Section 304 (1) Companies Act 1993

Name and postal address	of creditor in full	*Any personal information collected is for the purpose of administering the liquidation in accordance with the			
		Companies Act 1993. The information will be used and retained by Rodewa Consulting Limited and will be released to other parties on with your authorization or in compliance with the Privac Act 1993. Under section 304(1) of the Companies Act 1993 any claim by an unsecured creditor against a company in liquidation must be in this prescribed form and must -		ased to other parties only npliance with the Privacy nies Act 1993 any claim company in liquidation	
My reference is:(if applicable) E-mail address:	 iture information about the	(b) Identify any the claim. You may have personal informa (*Not applicable	access to, and re	claim; and evidence or substantiate equest correction of any an individual within the	
	Purel NZ Limited	d (In Liquidat	ion)		
I (If claim is made on behalf of creditor, specify relationship to creditor and authority) claim that the company was at the date it was put into liquidation indebted to the above named creditor for the sum of [amount in words and figures]:					
STATUS OF CLAIM: 1. I am an unsecured creditor 2. I am surrendering the security I hold and I am claiming as an unsecured creditor 3. I am making a preferential claim (refer details of reverse) 4. I am claiming reservation of title rights pursuant to rights held by me (Refer details on reverse) Full particulars of the claim are set out, and any supporting documents that substantiate the claim are identified on the					
reverse of the form. (Please include copies of all unpaid invoices)					
Signed:	Signed: Date:				
WARNING: -	Make, or authorize the making of knowing it to be false or misleading				
Omit, or authorize the omission, from a claim of any matter knowing that the omission makes the claim false or misleading in a material particular.					
Received (Date Stamp)	Reserved for Office Use Claim admitted for voti		Signed:	Date:	
	Claim rejected for voti	ng purposes:	Signed:	Date:	
	Claim rejected for payr	nent:	Signed:	Date:	
	Preferential claim for: \$	Ordinary C \$	Claim for:	Deferred Claim for: \$	
	Signed Liquidator:	Dated:			
Note: If the decision to admit or reject a claim is amended, regulation 8 of the Companies Act 1993 Liquidation Regulations 1994 requires that it be recorded in writing.					

Please return this form to:
Rodewald Consulting Ltd, PO Box 15543, Tauranga 3144
carolc@rodewaldconsulting.co.nz

PARTICULARS OF CLAIM

Date	Details of claim and Identification of Documents that Evidence or Substantiate the Claim (i.e., unpaid invoices)	Amount \$
	Castalana and Salana (not) angara antono	7
	RETENTION OF TITLE CLAIMANTS ONLY Please provide details of the basis of your retention of title claim and	
	furnish a copy of the documentation showing that such reservation of title clause is a condition of contract.	
		Yes/No
		\$
	DEFECTIVITIES OF A MANAGES ONLY	
	PREFERENTIAL CLAIMANTS ONLY 1. Are you claiming the full amount of your claim as preferential?	
	2. If no, what part of the claim is preferential?3. Why do you believe you are a preferential creditor?	
	(E.g. employee, GST etc)	
	4. Details of your claim	
		<u> </u>
If applicable, please re	cord your GST registration number:	
Total GST included in y		
rotat Gor included III y	our ctaiiii \$	