

PARTNERS

John T Whittfield Dip.Ag, M Inst.D
Peri M Finnigan BBS, Dip.Business Studies, CA (PP)
Boris van Delden B.Com, CA (PP)

SENIOR ASSOCIATES

Dennis Wood MBA, Dip.Pol, Dip.Bus.Admin
Victoria Toon B.Com, CA (PP)

DIRECTOR

Kevin W Bromwich NZ Dip.Bus

CONSULTANTS

John L Vague FCA ACIS AFNZIM



MCDONALD VAGUE
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New Zealand

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LIQUIDATORS REPORT

**BRUSAN DESIGNS LIMITED
(IN LIQUIDATION)**

1. APPOINTMENT

On 10 December 2007, the shareholders of the above named company passed the following resolution:

"That Iain McLennan and Boris van Delden, Insolvency Practitioners, of Auckland, be appointed jointly and severally as Liquidators of the company."

2. BACKGROUND OF COMPANY STRUCTURE

Date of Incorporation:	12 February 1996
Date Company Ceased Trading:	10 December 2007
Type of Business:	Furniture Manufacturer
Trading Address:	361 West Coast Road , Glen Eden, Auckland
Share Capital:	100 Shares
Shareholders:	Stuart Bruce Boaden, Susan Anne Boaden & Graham Findlay Boaden 80 Shares (Jointly) Susan Anne Boaden 10 Shares Stuart Bruce Boaden 10 Shares
Directors:	Stuart Bruce Boaden
Associated Companies:	Twinaplate NZ Limited (In Liquidation) Neil Timber Limited (In Liquidation) Instyle Interiors Limited

3. EVENTS LEADING TO APPOINTMENT OF LIQUIDATORS

The Director of the company has advised the reason for the failure of the company is due to the failure of a purchase of the company's assets and business to settle the transaction.

4. STATEMENT OF AFFAIRS

We **attach** a statement of the company's affairs as at the date of our appointment. This has been prepared from information provided by the officers of the company and the Liquidators are not yet able to express an opinion on the validity of that information.

5. PROPOSALS FOR CONDUCTING THE LIQUIDATION

5.1 The liquidator will take steps to realise all the assets.

5.2 The liquidators will recover the books and records, and legal files of the company.

5.3 The liquidators will examine the books and records to ensure all assets have been properly accounted for.

The Liquidators will also conduct an investigation into the affairs of the company and do all those things that would be expected of liquidators.

6. CREDITORS CLAIMS

Personal Property Securities Act / Reservation of Title

Should any creditor believe that they have registered a Purchase Money Security Interest (PMSI) on the Personal Property Securities Register (PPSR) over any goods, or proceeds from realisation of goods, they should contact this office immediately.

If any creditor believes that they have a Reservation of Title over goods and they have not registered their interest on the Personal Property Securities Register, they should also contact this office immediately.

Creditors Claim Forms

Enclosed is a notice to creditors to prove debts or claims and an Unsecured Creditors Claim form for completion and return to this office by Thursday, 31 January 2008. If you believe that you are a secured creditor please contact this office and the appropriate forms will be sent to you.

7. ESTIMATED DATE OF COMPLETION OF LIQUIDATION

The liquidators believe this liquidation may be concluded within six months.

8. CREDITORS MEETING

After having regard to the assets and liabilities of the company and the likely result of the liquidation, it is proposed to dispense with a meeting of creditors pursuant to Section 245 of the Companies Act 1993.

We do not however wish to preclude creditors from expressing their views. Please contact Iain McLennan of this office if you have any specific enquiries.

You are advised that should you desire a meeting, notice in writing is required within 10 working days of receiving this notice.

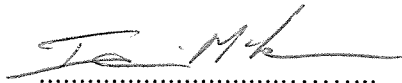
At the time of giving notice you must also state the reason you require a meeting so that an agenda can be prepared and advertised and creditors can be given the opportunity to vote on any issue by voting letter.

Note: Pursuant to Section 314 of the Companies Act 1993 creditors are advised that at any time in the course of the liquidation the Liquidator shall, at the request in writing of any creditor or shareholder call a meeting for the purpose of appointing a Liquidation Committee.

9. WEBSITE www.mvp.co.nz

Creditors are advised that this report and all subsequent reports will be available on the liquidator's website. Further information is also available on this site.

Enquiries to: Iain McLennan
Phone: 0-9-303 9512 (direct dial)



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IAIN McLENNAN
LIQUIDATOR

DATED this 19 day of December 2007

BRUSAN DESIGNS LIMITED (IN LIQUIDATION)

Statement of Affairs of the above named company as at 10 December 2007 (being the date of liquidation) showing assets at estimated realisable values and liabilities expected to rank.

	Book Value	Estimated To Realise
	\$	\$
ASSETS NOT SPECIFICALLY PLEDGED		
The benefit of a sale and purchase agreement of the company's business and assets	211,496	211,496
		<u>211,496</u>
LESS PREFERENTIAL CREDITORS		
		Nil
ESTIMATED SURPLUS AS REGARDS PREFERENTIAL CREDITORS		<u>\$211,496</u>
LESS UNSECURED CREDITORS		
Trade Creditors		Nil
ESTIMATED SURPLUS AS REGARDS PREFERENTIAL CREDITORS AND UNSECURED CREDITORS		<u><u>\$211,496</u></u>

Notes:

1. There is no unpaid capital liable to be called up.
2. The above estimates are subject to cost of the Liquidation.
3. Assets held may be subject to Purchase Money Security Interests (PMSI); or Reservation of Title Claims.
4. There is a contingent liability in respect of the lease of the premises.

Disclaimer of Liability

The information contained in the Statement of Affairs has been supplied by the company. We have not verified the information supplied. The Statement of Affairs has been prepared for the purpose of the liquidation and we do not accept any responsibility on any ground whatsoever, including liability in negligence, to any other person.




IN THE MATTER of The Companies Act 1993

and

IN THE MATTER of BRUSAN DESIGNS LIMITED
(IN LIQUIDATION)

NOTICE TO CREDITORS TO PROVE DEBTS OR CLAIMS

Notice is hereby given that the undersigned, the Liquidator of Bruslan Designs Limited (In Liquidation), does hereby fix Thursday, the 31st day of January 2008, as the day on or before which the creditors of the Company are to make their claims, and to establish any priority their claims may have under Section 312 of The Companies Act 1993, or to be excluded from the benefit of any distribution made before such claim is made.



IAIN McLENNAN
LIQUIDATOR

DATED this 19 day of December 2007

ADDRESS OF LIQUIDATOR

McDonald Vague
Insolvency Specialists
Level 5, 80 Greys Avenue
P.O. Box 6092
Wellesley Street Post Office
AUCKLAND

Telephone: 0-9-303 0506
Facsimile: 0-9-303 0508
Website: www.mvp.co.nz

DATE OF LIQUIDATION: 10 December 2007



PARTICULARS OF CLAIM

MCDONALD VAGUE
Insolvency & Recovery Specialists
PO Box 6092 Wellesley St PO Auckland New Zealand
Telephone 0-9-303 0506 Facsimile 0-9-303 0508

If the creditor owes money to the company, please give full details.

Date	Details of Claim and Identification of Documents that Evidence or Substantiate the Claim	Amount \$

RETENTION OF TITLE CLAIMANTS ONLY (Romalpa Claims)

Please provide details of the basis of the retention of title claim filed by you and/or details of entry on Personal Property Securities Register.

PREFERENTIAL CLAIMANTS ONLY

Guideline

The Seventh Schedule of the Companies Act 1993 sets out those claims which are regarded as preferential and shows their extent and order of priority. For example, wages, salary and redundancy of any employee in respect of services rendered to the company during the four months preceding the commencement of liquidation is preferential AND the total sum to which priority is to be given in the case of any one employee for wages, holiday pay, deductions and child support must not exceed \$15,000 or such greater amount as is prescribed at the commencement of the liquidation.

1. Why do you believe you are a preferential creditor?
(eg. employee, GST, etc) _____
2. Details of your claim: _____

If applicable please record here your GST Registration number: _____

and total GST included in your claim: \$ _____