

Tile New Zealand Limited (In Liquidation)

Liquidators' Fifth Report

For the period from 9 October 2015 to 8 April 2016

1 INTRODUCTION AND APPOINTMENT

Boris van Delden and Peri Micaela Finnigan, Insolvency Practitioners of Auckland, were appointed jointly and severally as liquidators of Tile New Zealand Limited ("the company") on 9 April 2014.

Pursuant to Section 255(2)(d) of the Companies Act 1993 ("the Act"), the liquidators herewith report on the progress of the liquidation. This fifth report should be read in conjunction with the liquidators' previous reports. This report is being sent to all shareholders and all creditors who have filed a claim in the liquidation.

A Statement of Realisations and Distributions is **attached**.

2 RESTRICTIONS

Whilst all care and attention has been taken in compiling this report, we do not accept any liability whatsoever to any party as a result of the circulation, publication, reproduction or use of this report.

We reserve the right (but are under no obligation) to review and, if we consider necessary, revise this report in respect of any information existing at the date of this report which becomes known to us after that date.

3 CONDUCT OF THE LIQUIDATION DURING THE PRECEDING SIX MONTHS

Asset Realisations

3.1 Debtors

(Statement of Affairs: \$76,280)

The business of the company was sold pre liquidation to Future Challenge Limited for \$428,176. The director and shareholder of that company is the partner of the company director. The company's secured debt to ASB Bank was assigned to the purchaser as part of the settlement process leaving \$75,800 still to be paid to the company by the purchaser. The agreement was that this was to be paid over three years.

To date the liquidators have received payments totalling \$35,889.

4 INVESTIGATIONS

The liquidators have completed their investigations into the books, records and affairs of the company. This included an investigation of payments to creditors prior to liquidation and the actions of the director. There were no matters that came to the knowledge of the liquidators that could eventuate in a benefit to creditors. The company director was adjudicated personally bankrupt on 30 May 2014.

5 CREDITORS' CLAIMS

5.1 *Preferential Creditors*

- a) A preferential claim has been received in respect of New Zealand Customs Service in the amount of \$3,021 for unpaid duty.
- b) The Inland Revenue Department has submitted a preferential claim for \$59,125.

No dividend has been paid to preferential creditors at the date of this report.

5.2 *Unsecured Creditors*

As at the date of preparing this report eight unsecured creditors claim forms have been received which total \$102,889. In the interests of minimising liquidators' fees, the liquidators will not attend to the formality of accepting or rejecting creditors' claims until such time as we are in a position to pay a distribution.

6 FUNDS / LIKELY OUTCOME

At this stage the liquidator does not anticipate paying a distribution to unsecured creditors.

7 MATTERS DELAYING THE COMPLETION OF THE LIQUIDATION

The following matter is outstanding:

- Collection of the outstanding amount owed on the purchase of the business.

8 ESTIMATED DATE OF COMPLETION

With payments from Future Challenge Limited at the present rate, the liquidators expect to complete all outstanding matters with a view to retiring as liquidators within the next 3 years.

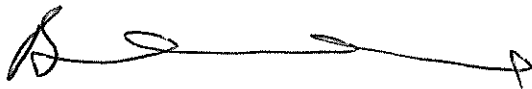
9 CONTACT DETAILS

Enquiries should be directed to Colin Sanderson on DDI (07) 838 0908 or by email to CSanderson@mvp.co.nz.

The Liquidators can be contacted at:

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BORIS VAN DELDEN
LIQUIDATOR

DATED this 11th day of April 2016

Realisations and Distributions

Tile New Zealand Limited (In Liquidation) 9 April 2014 to 8 April 2016

Realisations	As Per Statement of Affairs \$	Cash Received \$
Debtors	76,280	35,889
Interest Received	-	83
Total Realisations	\$76,280	35,972
 Payments		
Liquidators Fees		
Liquidators Fees		17,877
Disbursements		1,038
Total Liquidators Fees		\$18,915
 Other Costs of Liquidation		
Bank Fees		120
Residents Withholdin Tax		23
Total Costs of Liquidation		\$143
Total Payments		\$19,058
BALANCE HELD		\$16,914

Note: the above figures are GST exclusive