



The Insolvency & Business Recovery Specialists

Wise Profile Tiling Limited (In Liquidation)

Liquidators' First Report

1 INTRODUCTION AND APPOINTMENT

Wise Profile Tiling Limited ("the company") was placed into liquidation by a special resolution of the shareholders pursuant to Section 241(2)(a) of the Companies Act 1993 ("the Act") on 8 August 2013. Peri Micaela Finnigan and Tony Leonard Maginness, Insolvency Practitioners of Auckland, were appointed as joint and several liquidators of the company.

2 RESTRICTIONS

This report has been prepared in accordance with Section 255(2)(c) of the Act. In preparing this report and its appendices we have relied upon information provided to us. We have not independently verified or audited that information. 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 ATTACHMENTS

The following documents are attached to this report:

- Appendix 1: Statement of Affairs setting out the company's estimated financial position
- Appendix 2: Schedule of company creditors' names and addresses
- Appendix 3: Notice to creditors to prove debts or claims
- Appendix 4: Notice of Liquidators' decision to dispense with meeting of creditors
- Appendix 5: Creditors claim form

4 COMPANY STRUCTURE AND BACKGROUND

Date of incorporation:	8 March 2000
Company number:	1019879
Date ceased trading:	31 March 2013
Nature of business:	Commercial and Residential Tiling
Date of incorporation:	8 March 2000

Previous name:	Wise Profile Limited until 30 August 2006	
Share capital:	300 Shares	
Shareholders:	Siriporn Chaibuadaeng	200 Shares
	Frankie Boon Kooi Low	100 Shares
Director:	Frankie Boon Looi Low	

The company accountant advised that the liquidation is the result of the economic downturn, legal battles with former customers, and a business management restructure.

5 STATEMENT OF AFFAIRS

A Statement of Affairs showing the company's estimated financial position as at the date of our appointment is provided at Appendix 1.

6 ASSETS AND PROPOSALS FOR CONDUCTING THE LIQUIDATION

We will realise all available assets (if any).

We will complete a thorough review of the company's books, records and affairs to:

- ensure that all assets have been properly accounted for,
- determine if there are any other avenues of recovery for creditors,
- determine if the company's officers have properly carried out their duties, and take appropriate steps where necessary.

If there are funds available for distribution to creditors we will verify creditors' claims and make a distribution. We will then complete the liquidation and request that the Registrar of Companies remove the company from the register.

We have been advised by the Director's accountant that the Director has made contact with the company's creditors and is paying outstanding debts as and when he can from his personal funds. The Director intends to repay all creditors.

7 LIABILITIES AND CREDITOR CLAIMS

7.1 Secured Creditors

As at the date of liquidation four secured parties had registered security interests against the company on the Personal Property Securities Register ("PPSR").

There are two General Security Interests registered on the PPSR – BNZ and Roberts Heritage Limited ("Roberts Heritage"). We understand that there are no amounts owing to BNZ and \$6,624 owing to Roberts Heritage.

Roberts Heritage has a security over proceeds relating to goods they have supplied. The liquidators have not yet established whether there will be any recovery to the secured creditor. Their debt may rank as unsecured.

Personal Property Securities Act / Reservation of Title

Should any creditor believe that they are entitled to any goods, or proceeds from realisation of goods, due to holding a perfected Purchase Money Security Interest, they should contact us immediately.

If any creditor believes that they have a Reservation of Title over goods and they have not perfected their interest, they should also contact us immediately.

7.2 Preferential Creditors

At this time we are unaware of any preferential claims.

7.3 Unsecured Creditors

From our review of the company's accounting records and other information we estimate that the amount due to unsecured creditors is approximately \$78,110. A schedule of known creditors and their addresses is provided at Appendix 2, as required by Section 255(2)(c) of the Act.

A notice to creditors to prove debts or claims is included at Appendix 3. Also enclosed is a creditor's claim form for completion and return to this office by Friday, 13 September 2013. Creditors that have not made a claim by the date on the notice may be excluded from any distribution made. If you believe that you are a secured creditor please contact us and the appropriate form will be sent to you.

8 CREDITOR'S MEETING / LIQUIDATION COMMITTEE

A notice of the Liquidators' decision to dispense with the meeting of creditors is provided at Appendix 4.

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 FURTHER INFORMATION

If you are aware of any information that would assist the Liquidators, please set the details out in writing, attach any supporting evidence and send it to us. Please note that the Liquidators are more able to act on written information.

If any creditor wishes to receive the six monthly reports by email as and when they are published, please ensure that an email address is provided on the attached creditor claim form. This report and all subsequent reports will be available on the Liquidators' website at www.mvp.co.nz

10 ESTIMATED DATE OF COMPLETION

The Liquidators believe the liquidation may be concluded within six months.

11 CONTACT DETAILS

Enquiries should be directed to Tracy Yelverton on (09) 969 5336 DDI or by email to tyelverton@mvp.co.nz.

The Liquidators can be contacted at:

McDonald Vague
Level 10, 52 Swanson Street
Auckland 1010

P O Box 6092
Wellesley Street
Auckland 1141


PERI M FINNIGAN
LIQUIDATOR

DATED this 19 day of August 2013

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Wise Profile Tiling/205 First Report

Wise Profile Tiling Limited (In Liquidation) Statement of Affairs

Statement of Affairs for the above named company as at 8 August 2013 (being the date of liquidation) showing assets at estimated realisable values and liabilities expected to rank.

SECURED CREDITORS	<i>Estimated</i>	<i>Due to</i>	<i>Deficiency</i>	<i>Surplus</i>
ASSETS SPECIFICALLY PLEDGED	<i>to Realise</i>	<i>Secured</i>	<i>Ranking as</i>	
		<i>Creditor</i>	<i>Unsecured</i>	
There are no assets specifically pledged				
Estimated surplus / (deficit) as regards specifically pledged assets			-	-
			<u>\$ -</u>	<u>\$ -</u>
PREFERENTIAL CREDITORS			<i>Book</i>	<i>Estimated</i>
Assets available for preferential creditors			<i>Value</i>	<i>to Realise</i>
Accounts receivable			8,346	8,346
Bank account balances			4,990	4,990
Total			<u>13,336</u>	<u>13,336</u>
Less preferential creditors				
There are no known preferential creditors				
Total				<u>-</u>
Estimated surplus as regards preferential creditors				<u>\$13,336</u>
SECURED CREDITORS			<i>Book</i>	<i>Estimated</i>
ASSETS NOT SPECIFICALLY PLEDGED			<i>Value</i>	<i>to Realise</i>
Estimated surplus from assets specifically pledged				-
Estimated surplus as regards preferential creditors				13,336
Total			<u>-</u>	<u>13,336</u>
Less secured creditors				
Roberts Heritage Ltd (see note 4)				6,624
Total				<u>6,624</u>
Estimated surplus as regards secured creditors				<u>\$6,712</u>
UNSECURED CREDITORS				
Estimated surplus as regards secured creditors				6,712
First available for preferential creditors deficit (ranking as unsecured)				-
Surplus				<u>6,712</u>
Estimated deficit as regards secured creditors - assets specifically pledged				-
Estimated deficit as regards secured creditors - assets not specifically pledged				-
Trade creditors				78,110
Estimated deficiency as regards unsecured creditors				<u>(\$71,398)</u>

Notes:

1. There is no unpaid capital liable to be called up.
2. The above estimates are subject to the costs of the liquidation.
3. Assets held may be subject to Purchase Money Security Interest ("PMSI") or Reservation of Title claims.
4. Roberts Heritage has a security over proceeds relating to goods they have supplied. The liquidators have not yet established whether there will be any recovery for the secured creditor. Their debt may rank as unsecured.

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 grounds whatsoever, including liability in negligence, to any party.

Wise Profile Tiling Limited (In Liquidation) Schedule of Creditor's Names and Addresses

Pursuant to Section 255(2)(c) of the Companies Act 1993

Creditor name	Address 1	Address 2	Address 3
Ardex New Zealand Ltd	PO Box 19549	Woolston	CHRISTCHURCH
Bank of New Zealand	30 Mahuhu Crescent	AUCKLAND	
Bostik New Zealand Ltd	PO Box 112 191	AUCKLAND 1642	
Ellis Law, Barristers & Solicitors	PO Box 4516	AUCKLAND	
Grover Holdings Ltd	50 Carlton Street	Hillsborough	AUCKLAND
Inland Revenue Department	PO Box 39010	Wellington Mail Centre	LOWER HUTT 5045
Kiep Tile Ltd	C/- 1st Floor, Vtr House, 24 Manukau Road	Epsom	AUCKLAND
Mapei New Zealand Ltd	30 Fisher Crescent	Mt Wellington	AUCKLAND 1060
Protective Surfaces Ltd	30 Porana Road	Wairau Valley	AUCKLAND
Roberts Heritage Ltd	7 George Bourke Drive	Mt Wellington	AUCKLAND 1060
Steam Kiwi Ltd	9 Paewai Road	Glen Eden	AUCKLAND
Stuart Connolly, Barrister	PO Box 1348	AUCKLAND CITY	
Ulan Accountants Ltd	PO Box 11 326	Ellerslie	AUCKLAND

IN THE MATTER of The Companies Act 1993

and

IN THE MATTER of Wise Profile Tiling Limited (In Liquidation)

Notice to Creditors to Prove Debts or Claims

Notice is hereby given that the undersigned, the liquidator of Wise Profile Tiling Limited (In Liquidation) ("the company"), does hereby fix Friday, the 13th day of September 2013, as the day on or before which the company's creditors are to make their claims, and to establish any priority their claims may have under Section 312 of the Companies Act 1993. Creditors not having made a claim by this date may be excluded from any distribution made.


PERI M FINNIGAN
LIQUIDATOR

DATED this 19 day of August 2013

ADDRESS OF LIQUIDATOR

McDonald Vague
Level 10, 52 Swanson Street
Auckland 1010

PO Box 6092
Wellesley Street
AUCKLAND 1141

Telephone: (09) 303 0506
Facsimile: (09) 303 0508
Website: www.mvp.co.nz

DATE OF LIQUIDATION: 8 August 2013

Notice of Liquidators' Decision to Dispense with Meeting of Creditors

After having regard to the assets and liabilities of Wise Profile Tiling Limited (In Liquidation) 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 Tracy Yelverton of this office on DDI (09) 969 5336 DDI if you have any specific enquiries.

You are advised that should you desire a creditor's 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.



PERI M FINNIGAN
LIQUIDATOR

DATED this 19 day of August 2013

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 the liquidators and McDonald Vague and will be released to other parties only with your authorisation or in compliance with the Privacy 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 –
(a) Contain full particulars of the claim; and
(b) Identify any documents that evidence or substantiate the claim.

You may have access to and request correction of any personal information.

(*Not applicable, if creditor is not an individual within the meaning of the Privacy Act 1993.)

Telephone Numbers: ()
()

E-Mail

My Reference is:
(if applicable)

NAME OF COMPANY IN LIQUIDATION:

(IN LIQUIDATION)

(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 abovenamed creditor for the sum of (Amount in words):

STATUS OF CLAIM:

1. I am an unsecured creditor for
(Also applicable to secured creditors who hereby surrender their security)

\$

2. I am a preferential creditor for
(Refer details on reverse)

\$

3. My total claim is for
(State currency if other than \$NZ)

Other
Currency

NZ \$

4. I have claimed retention/reservation of title rights pursuant to rights held by me
Note: If you are a secured creditor contact this office and a Secured Creditors Claim Form will be sent to you. Tick if Applicable
(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 this form.

(The liquidator may require the production of a document under Section 304(2) of the Companies Act 1993. You are **not required to attach any supporting documents** at this stage, but you may attach them now, if you think it would expedite the processing of the claim.)

SIGNED:

Date: / /

WARNING —

It is an offence under Section 304(6) of the Companies Act 1993 to –
Make or authorise the making of, a claim that is false or misleading in a material particular knowing it to be false or misleading; or
Omit, or authorise 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/rejected for voting purposes:
(Delete one)

Signed:

Date: / /

Preferential Claim for:

Ordinary Claim for:

CLAIM REJECTED FOR PAYMENT:

\$

\$

or
CLAIM ADMITTED FOR PAYMENT:

\$

\$

Signed
Liquidator:

Date: / /

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.



The Insolvency & Business Recovery Specialists

PO Box 6092, Wellesley St, Auckland 1141, New Zealand.
Telephone 0-9-303 0506, Facsimile 0-9-303 0508

Particulars of Claim

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 \$

CLAIMS AGAINST INVENTORY (Romalpa Claims)(Consignment Goods) (Retention of Title) etc.

Please provide details of the basis of the retention of title claim filed by you and/or details of entry on the 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 and salary of any employee in respect of services rendered to the company during the four months preceding the commencement of liquidation are preferential AND the total sum to which priority is to be given in the case of any one employee for wages, holiday pay, deductions, redundancy and child support must not exceed \$20,340 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 tax invoice: \$ _____