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



Business Recovery & Insolvency Specialists

Level 5 DDB Building 80 Greys Ave PO Box 6092 Wellesley St Post Office Auckland 1010 New Zealand

Telephone 0-9-303 0506 Facsimile 0-9-303 0508 DX No. CP28006 insol@mvp.co.nz www.mvp.co.nz

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 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)

IAIN McLENNAN LIQUIDATOR

DATED this /9 day of December 2007

IMCL/gck/150 Brusan/205 First Report

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
		\$211,496

LESS PREFERENTIAL CREDITORS

ESTIMATED SURPLUS AS REGARDS PREFERENTIAL CREDITORS \$211,496

LESS UNSECURED CREDITORS

Trade Creditors Nil

ESTIMATED SURPLUS AS REGARDS PREFERENTIAL CREDITORS AND UNSECURED CREDITORS

\$211,496

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.

IMCL/gck/145 Brusan/205 First Report

TH

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 Brusan 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 /9 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

IMCL/gck/150 Brusan/205 First Report



UNSECURED CREDITOR'S CLAIM
(Also for use by Preferential Creditors)

ı	1	1		
1	ı	1		
ı				1
1				
1				1
l .				
I			1	1

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

SECTION 304(1) COMPANIES ACT 1993 (For help see www.mvp.co.nz or email claims@mvp.co.nz)

cicpilone 0-3-303 0300 /	acsinine o 5 505 0500 C					
NAME AND POSTAL ADDF	RESS OF CREDITOR IN FULL		Any personal in administering the Companies Act The information liquidators and other parties or compliance with Under Section a claim by an uns liquidation must	ne liquidation 1993. In will be used McDonald Vally with your In the Privacy 304(1) of the	in accordant d and retained ague and will authorisation r Act 1993. Companies itor against a	d by the be released to or in Act 1993 any company in
Telephone Numbers: ()	1960	(a) Contain full (b) Identify any	particulars o	of the claim; a	and
()		substantiat	e the claim.		
E-Mail			You may have a personal inform		a request con	ection of any
My Reference is: (if applicable)			(*Not applicable the meaning of			idual within
NAME OF COMPANY IN LI	QUIDATION:	323				
					(IN I	LIQUIDATION)
	of creditor, specify relationship to creditor					
claim that the company was	at the date it was put into liquidation inde	ebted to the abovename	d creditor for th	e sum of (A	mount in wo	rds)
STATUS OF CLAIM:	·					
I am an unsecured (Also applicable to	creditor for secured creditors who hereby surrender	their security)	\$			
2. I am a preferential (Refer details on r			\$			
3. My total claim is fo (State currency if o	•	\(\frac{1}{2}\)	NZ\$	-		
	ention/reservation of title rights pursuant to			1101011	Applicable letails on reve	
Full particulars of the claim (The liquidator may require	are set out, and any supporting documen the production of a document under Sect s at this stage, but you may attach them	its that substantiate the dion 304(2) of the Compa	claim, are ident nies Act 1993.	ified on the You are not	reverse of the	nis form.
SIGNED:			Date		/	/
WARNING —	It is an offence under Section 304 Make or authorise the making of, a be false or misleading; or Omit, or authorise the omission fr false or misleading in a material p	a claim that is false or one on a claim of any matt	misleading in			
					tings and destructions are a reserved	Tortical branch of health transfer of after the
Received	RESERVED FOR OFFICE USE:					
Received (Date Stamp)	RESERVED FOR OFFICE USE: Claim admitted/rejected for voting purposes: (Delete one)	Signed:			Date:	/ /
	Claim admitted/rejected for voting purposes:	Signed: Preferential Claim for:		Ordinary		
	Claim admitted/rejected for voting purposes:	k all agket each bill book bee		Ordinary \$		1 1
	Claim admitted/rejected for voting purposes: (Delete one) CLAIM REJECTED FOR	Preferential Claim for:			Claim for:	<i>/</i> /
	Claim admitted/rejected for voting purposes: (Delete one) CLAIM REJECTED FOR	Preferential Claim for: \$ Preferential Claim for:		\$	Claim for:	1 1
	Claim admitted/rejected for voting purposes: (Delete one) CLAIM REJECTED FOR PAYMENT: or	Preferential Claim for: \$ Preferential Claim for:		\$ Ordinary	Claim for:	

PARTICULARS OF CLAIM

	M		
CD () \	IALD VAC	7115	
	A SANCE CONTRACTOR AND ASSOCIATION	v Specialists	;

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 Securities Register.	the basis of the retention of title claim filed by you and/or details of entry o	n Personal Property			
PREFERENTIAL CLAIM	ANTS ONLY				
Guideline					
	of the Companies Act 1993 sets out those claims which are regarded as For example, wages, salary and redundancy of any employee in respect of services.				
during the four months pr in the case of any one er	eceding the commencement of liquidation is preferential AND the total sum analoyee for wages, holiday pay, deductions and child support must not except the commencement of the liquidation.	to which priority is to be given			
Why do you believe y	ou are a preferential creditor? etc)				

If applicable please record here your GST Registration number:	
and total GST included in your claim:	\$