

COMPANY NO. 2131592**LIQUIDATORS' FIRST REPORT**
Section 255 of the Companies Act 1993**GL2 LIMITED (IN LIQUIDATION)**

On 20 August 2014 at 8:15am, Iain Shephard and Heath Gair were appointed liquidators jointly and severally of GL2 Limited by special resolution signed by the shareholders.

We have made the appropriate enquiries and are of the opinion that we are not barred from acting as liquidators under Section 280 of the Companies Act 1993.

The Liquidators take no responsibility for any misinformation contained in this report that has been supplied by the Company, its officers or other persons. The report is also based upon information available at this date, the Liquidators reserve the right to renew, and if necessary, amend the report.

COMPANY INFORMATION

Date of incorporation:	10 June 2008
Trading address:	Miramar
Type of business:	Shareholding
Date ceased trading:	20 August 2014
Directors:	Bruce Nelson Le Pine Kevin Leigh
Shareholders:	Bruce Nelson Le Pine Kevin Leigh

BACKGROUND

GL2 Limited (now in Liquidation) ("GL2") was incorporated in 2008 to act as the shareholder of Commercial Print Limited ("Commercial Print"). Following difficulties with Commercial Print's cash flow, the directors and shareholders sought professional advice. The shareholders subsequently resolved to place both Commercial Print and GL2 into liquidation.

The Company has no known assets, and the only known creditor is Commercial Print.

PROPOSALS FOR CONDUCTING THE LIQUIDATION

The Liquidators will conduct an investigation of the Company's books and records to further establish if there are any potentially voidable transactions that require investigation, and further to ensure that the directors have complied with the duties and obligations imposed on them under the Companies Act 1993.

STATEMENT OF POSITION

The Liquidators have prepared an Estimated Statement of Position of the Company as at the date of liquidation.

MEETING OF CREDITORS

A liquidator may call a meeting of creditors in order to decide whether to appoint a replacement liquidator. 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, a meeting will not be called unless, within 10 working days after receiving this notice, a creditor gives notice in writing to the liquidator requiring a meeting to be called.

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 ground 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.

CREDITOR'S CLAIM FORM

Please find enclosed a Creditor's Claim form. Creditors should complete and return this form to the above address on or before 17 September 2014.

Creditors who do not make a claim within this period may be excluded from any distribution that may be made.

Should you be of the opinion that you hold a security interest this should be noted where appropriate on the form and advised to us immediately, along with the appropriate supporting documentation.

ESTIMATED DATE OF COMPLETION

It is not practicable to estimate the date of completion of the liquidation at this stage.

Should you have any information that you believe would lead to realisations for the benefit of creditors, please set it out in writing, attaching copies of all documentary evidence, and send it to the Liquidators. Please note that the Liquidators can only act on written information as telephone, or other, conversations will be regarded as hearsay by any court.

Enquiries should be directed to Tabitha Hall.

A handwritten signature in black ink, appearing to read 'H Gair', with a long horizontal stroke extending to the right.

HEATH GAIR
Liquidator

Dated 28 August 2014

GL2 LIMITED (IN LIQUIDATION)

Estimated Statement of Financial Position as at 20 August 2014

	Estimated to realise
	\$
Assets	
Estimated Funds Available (Subject to the costs of liquidation)	<hr/> 0
Liabilities	
Commercial Print Limited	3,010,996
Estimated Shortfall	<hr/> <hr/> -3,010,996
(Subject to the costs of liquidation)	

The information in this statement has been supplied by the Company and the officers of the Company.

NO AUDIT HAS BEEN CONDUCTED

Shephard Dunphy, its principals or staff accept no liability for the accuracy of the information.

GL2 LIMITED (IN LIQUIDATION)

Schedule of Creditors

Name	Address 1	Address 2	Address 3
Commercial Print Limited (In Liquidation)	C/- Shephard Dunphy	PO Box 11793	Wellington