

COMPANY NO. 1786073**LIQUIDATORS' FIRST REPORT**
Section 255 of the Companies Act 1993**14XIT LIMITED (IN LIQUIDATION)**
Formally known as WALMSLEY BUILDERS LIMITED

On 5 June 2014 at 2:36pm, Iain Shephard and Heath Gair of Shephard Dunphy were appointed liquidators jointly and severally of 14XIT 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:	13 March 2006
Trading address:	209 Victoria Street, Te Aro, Wellington
Type of business:	Construction Company
Date ceased trading:	May 2014
Director:	Bruce Daniel Walmsley
Shareholder:	Bruce Daniel Walmsley

BACKGROUND

14XIT Limited formerly known as Walmsley Builders Limited ("the Company") operated as a construction business in the greater Wellington region.

Due to its main client withholding retentions, the Company was unable to pay its creditors. The Company did not hold the significant cash reserves required to pay all subcontractors/creditors so proposals for payment arrangements were put to creditors. Various proposals were accepted by the creditors and subsequently some initial payments were made to creditors under the accepted arrangements.

However, the Company then received a demand from Inland Revenue for a debt that was previously under arrangement. Following professional advice, the shareholder resolved to place the Company into liquidation.

PROPOSALS FOR CONDUCTING THE LIQUIDATION

The Liquidators intend to realise the assets of the Company.

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 11 July 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 'ISW', written in a cursive style.

IAIN SHEPHARD
Liquidator

Dated 13 June 2014

14XIT LIMITED (IN LIQUIDATION)

Estimated Statement of Financial Position as at 5 June 2014

	Book value \$	Estimated to realise \$
Assets		
Contract Retentions	239,990	239,990
Trade Debtors	47,491	47,491
		<hr/>
Estimated Funds Available (Subject to the costs of liquidation)		287,481
 Preferential Creditors (to be confirmed)		
Inland Revenue		13,648
ANZ Bank New Zealand Limited		258,332
 Unsecured Creditors (to be confirmed)		
Inland Revenue		81,226
Trade Creditors		340,474
		<hr/>
Estimated Surplus/ (Shortfall) (Subject to the costs of liquidation)		<u>(406,199)</u>

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.

14XIT LIMITED (IN LIQUIDATION)

Schedule of Creditors

Name	Address		
Ablaze	PO Box 38-114	Wellington Mail Centre 5045	
Accident Compensation Corporation	Debt Management Unit	P O Box 3248	Wellington
ANZ Bank New Zealand Limited	Asset Recovery Management	Po Box 1425	Wellington
Blackwoods Protector	Private Bag 92232	Auckland 1142	
Bruce Mills (2012) Limited	72 Seaview Road	Seaview	Lower Hutt 5010
Bruce Walmsley			
CH Boring Drill			
Count On Us Limited	PO Box 14 596	Kilbirnie	Wellington 6241
EM Services 2010 Limited/Scottish			
Pacific Debtor Finance Limited	PO Box 106047	Auckland City	
Henare Walmsley			
Hire Plant	92 Eastdale Road	Avondale	Auckland 1026
Hire Pool			
Inland Revenue Department	P O Box 39010		Wellington
Inland Revenue Department	P O Box 39010		Wellington
JR Contracting	33 Alfred Street	Onehunga	Auckland 1061
Morrison Kent Wellington	PO Box 10035	Wellington 6143	
NZ Safety	Private Bag 92100	Victoria Street West	Auckland 1142
NZ Transport Agency	Palmerston North Office	Private Bag 11777	Palmerston North 4442
Pit Stop Wellington	Po Box 9606	Wellington 6011	
Powertool Centre Limited	453 Hutt Road	Lower Hutt	
Southeys			