



Tel: +64 7 571 6280
Fax: +64 7 571 6281
tauranga@bdo.co.nz
www.bdo.co.nz

BDO TAURANGA LIMITED
Level 1 The Hub, 525 Cameron Road,
Tauranga 3110
PO Box 15660, Tauranga 3144
New Zealand

Pajen Limited (In Liquidation)

Liquidators' First Report

23 August 2018

1. Background

Pajen Limited (In Liquidation) ("the company") was placed into liquidation by special resolution of the shareholders on 22 August 2018. Kenneth Peter Brown and Paul Thomas Manning, both Chartered Accountants and Accredited Insolvency Practitioners of Tauranga were appointed as Joint and Several Liquidators of the company. This is a solvent voluntary liquidation.

2. Disclaimer

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3. Company Information

Date of Incorporation: 15 April 2005

Type of business: Fast Food Restaurant

Date trading ceased: 25 October 2017

Directors: Jennifer Brljevic
Paul David Brljevic

Shareholders: Jennifer Anne Booth) Number of shares: 848
Paul David Brljevic)

Jennifer Booth) Number of shares: 150
Paul David Brljevic)

Paul David Brljevic Number of shares: 1

Jennifer Booth Number of shares: 1

DIRECTORS: Fraser Lellman CA Kenneth Brown CA Janine Hellyer CA Paul Manning CA
Jenny Lee CA ASSOCIATE: Doug Taylor CONSULTANT: Tim Cooney

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4. Events Leading to Appointment of Liquidators

The Directors advised they sold the business in October 2017, consequently there was no further use for the company. Accordingly a special resolution to wind up was passed by the shareholders.

5. Statement of Affairs

We attach as *Appendix I* a statement of the company's affairs as at the date of our appointment.

This has been prepared from information provided by the company accountant and the Liquidators have no reason to doubt its accuracy.

6. Proposals for Conducting the Liquidation

The Liquidators will attend to statutory matters in the liquidation and file the appropriate tax returns and then complete the liquidation.

7. Estimated Date of Completion of Liquidation and Notice As To Further Reports

The Liquidation is expected to be completed within the next six monthly reporting period. A final report will be filed on completion of the Liquidation.

8. Creditors Meeting

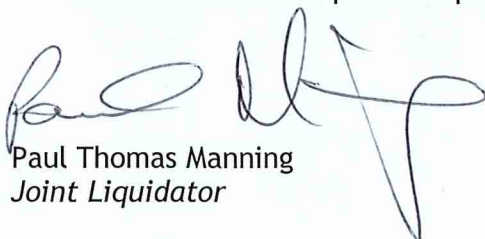
The Liquidators are not required to call a meeting of creditors because the Director resolved that the company would be able to pay its debts.

9. Creditors Claims

If you believe that you are a creditor please contact the writer at our Tauranga office and the appropriate form will be sent to you for completion

10. Further Information

If you require any further information or if you have any information that will be of assistance to the Liquidators please contact Denise Cooper at our Tauranga Office.



Paul Thomas Manning
Joint Liquidator

Appendix I

Pajen Limited (In Liquidation) Statement of Affairs as at the Date of the Appointment of the Liquidators being 22 August 2018

| | <i>Estimated to Realise</i> \$ |
|---------------------------------------|-----------------------------------|
| Assets | |
| Shareholder Current Account | 323,154 |
| Less Secured Claims | <i>None</i> |
| Less Preferential Claims | <i>None</i> |
| Surplus before Unsecured Creditors | <u>323,154</u> |
| Less Unsecured Creditors | <i>None</i> |
| Surplus (before costs of liquidation) | <u><u>\$323,154</u></u> |
| Equity | |
| Share Capital | 1,000 |
| Capital Gain | 114,483 |
| Retained Earnings | 207,671 |
| | <u><u>\$323,154</u></u> |

Disclaimer

This statement should be read in conjunction with the disclaimer on page one of the above Liquidators report and BDO Tauranga Limited have not audited the report and they, their directors or employees accept no liability to any other party in relying on the information presented. The purpose of the report is to give creditors of the company an indication of the financial position of the company as at the date of appointment of the Liquidators.

BDO Tauranga Limited