

READ THIS LETTER



JULIAN TO COMPANY LAWYER

Julian Parbery

Tuesday, 22 September, 2009 2:42 PM

From: "heat ex" <heatexchangerservices@yahoo.com>

To: trevorq@layburn.co.nz

Private and confidential Without prejudice

Hello Trevor

I am writing to you about my concerns for the company.

I have discussed this issue at the meeting in your office but nothing has been done.

James is stripping the company of money and it is effecting the cashflow.

Not only is James taking a high salary he is also taking money from his directors loan account.

Last year on top of salary of around \$130,000 he took another \$27,000 from the company in payments from his directors current account and I believe around \$3000 dollars in home phone bills plus home internet and on top of this the fuel and associated diesel mileage to run the company truck back and for to Loburn every day.

Since April this year James has also taken \$13,000 director's loan account payments plus salary and all the other extras fuel internet, home phone bill etc

**Gayle does financially what James requests but will not do what I request so I have no control over the finances of the company James and Gayle have total control as a 50% shareholder I find this totally unacceptable, I have discussed this with you at our meetings but nothing has changed. I complained to the bank and they did nothing.**

I am issuing Gayle today with a written request that she does not pay any more bills for James except his salary.

Nothing will be paid to either James or myself EXCEPT salary the company is getting short of cash and because of the slowdown in work we could end up in a cashflow situation

I have tried to sort this out for the last 5 months but nothing has been done.

My life has always been in this business James only wants the money for his land and has no intention of investing in this business for the future of everyone who works here.

Manufacturing radiators in NZ would have secured the future of this business and all the employees know this.

The issue is not mainly about the money it is about the principle that James could take action to stop my salary without telling me.  
He can deduct money from my directors loan account without asking me and then refuses point blank to do anything about it.

I have had an accountant look at the salary issue and I was told that the company now must pay company tax which is not recoverable but if I had been paid an agreed amount of my salary that would have reduced the company tax bill.

James made totally unauthorised deductions from my loan account for a payment to Robert and for share trading information which he purchased and these have NOTHING to do with the other issues and he told me forget it it is chicken feed.

This is not a business relationship this is a DICTATOR.

James has refused to pay for the goods shipped by GZ Zhengrun/ Superior Heat Exchanger which he has no right to do, he has paid for many other goods shipped by the same company since April 2009

Did James order the goods YES  
Have the goods been delivered YES  
Has the price been agreed YES  
Have the goods been entered into the company payment ledger YES  
Has the company sold many of the parts YES

So why have the goods not been paid for? Because James says they cannot be paid.

There is no reason in law not to pay for the goods

GZ / Superior Heat Exchanger Services have now notified us that they will not be shipping any goods or taking any orders until the bill is paid for in full.

Lisa has afforded H.E.S credit for \$100,000s of dollars worth of material from China. Lisa has also made payments to save company time and expense and sourced items in small quantities that would not normally have been available.

Lisa's contribution to this company has been very high, if you look at the figures and cash-flow.

If you work out how much product Lisa has contributed it works out to about \$400,000 in the last 18 months most of it on credit because she is married to me and of her honest hardworking relationship with the Chinese suppliers.

A lot of the profitability of H.E.S has been provided by the goods shipped by Lisa from China and the credit afforded the company

Before Lisa worked for this company all goods from China had to be paid for in full before shipping.

No goods have been sold by GZ / Superior Heat Exchanger Services to ANY customers in Oceania or

in any way in competition with Heat Exchanger Services and we will co-operate in full with any forensic auditor that the company wishes to appoint.

I rang you yesterday afternoon but you were with a client.

Regards

Julian

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