

Meltzer Mason Heath

Chartered Accountants practising as insolvency specialists

Refer to: Arron Heath

Liquidators' First Report

AMS Northland Limited (In Liquidation)

1 Appointment

We advise that Arron Heath and Michael Lamacraft of Meltzer Mason Heath were appointed joint and several Liquidators of the above company on 14 February 2011 by special resolution of shareholders.

Arron Heath and Mike Lamacraft are full time Insolvency Practitioners. They have not previously acted in any capacity for the company or the officers and shareholders of the company.

2 Background

<i>Date of Incorporation:</i>	15 May 2009
<i>Trading Address:</i>	43B Herekino Street, Whangarei
<i>Type of Business:</i>	Retail Sales - Ventilation Products
<i>Date Ceased Trading:</i>	25 November 2010
<i>Shareholders:</i>	C M Desmond, JAC Desmond & Harts Gauld Trustees Limited 83 shares C P Ahearn, K M Ahearn & Harts Gauld Kelly Trustees Limited 13 shares C P Ahearn 1 share JAC Desmond 1 share K M Ahearn 1 share C M Desmond 1 share
<i>Directors:</i>	Christopher Peter Ahearn Christopher Mark Desmond Jean-ann Crichton Desmond Brian James Gauld
<i>Share Capital:</i>	100 ordinary shares
<i>Date of Liquidation:</i>	14 February 2011

Jeff Meltzer

Karen Mason

Arron Heath



3 Events Leading to Appointment

The company ceased trading in November 2010 due to difficult market conditions. Although an orderly wind down process was undertaken, the company was left with unsatisfied liabilities. Accordingly, the directors decided that it was in the best interest of creditors that the company be liquidated and the Liquidators were appointed.

4 Statement of Affairs

The Liquidators have prepared an Estimated Statement of Affairs being the assets and liabilities of the company at the date of liquidation. We attach a copy.

5 Proposals for Conducting the Liquidation

5.1 Realisation of Assets

The GST refund and outstanding debtors will be collected.

5.2 Examination of Books and Records

The Liquidators will examine the company's available books and records. There are insufficient funds available for a more extensive review of the company's affairs.

5.3 Knowledge of Information Relevant to the Liquidation

Should creditors and other parties possess any information that may be relevant to the liquidation, or may lead to realisations for the benefit of creditors, please advise the Liquidators in writing and provide them with copies of supporting documents.

6 List of Creditors

A list of all known creditors has been compiled by the Liquidators. We attach a copy.

7 Creditors Claim Form

Creditors should complete and return the enclosed Creditor's claim form by 18 March 2011. Creditors who do not make a claim within the period may be excluded from any distribution that may be made.

8 Retention of Title Claims/Security Interests

Please note, if you believe you have a valid retention of title claim or security interest over goods or equipment supplied to AMS Northland Limited (In Liquidation), and you have not yet contacted the Liquidators, please contact us immediately.

9 Initial Creditors Meeting

As it is unlikely there will be a distribution to creditors, pursuant to s245 of the Companies Act 1993 the Liquidators propose to dispense with the meeting of creditors to consider whether to appoint different Liquidators, and to consider the views of creditors.

Accordingly a meeting of creditors will not be called unless a creditor gives notice to the Liquidators within 10 working days after receiving this notice, requiring a meeting to be called.

10 Liquidation Committee

At any time during the liquidation, any creditor may in writing, request the Liquidators to call a meeting of creditors to consider whether a Liquidation Committee should be appointed, and if so, to choose the members of the Committee.

A Liquidation Committee has certain powers set out in s315 of the Companies Act 1993, including to assist the Liquidators as appropriate in the conduct of the liquidation.

11 Estimated Date of Completion of Liquidation

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

Enquiries should be directed to: Arron Heath

A. Heath.

A L Heath
Liquidator

Dated this 14th day of February 2011

Attach:

**Estimated Statement of Affairs of
AMS Northland Limited (In Liquidation)
As at the date of the Appointment of Liquidators
Being 14 February 2011**

		<i>Estimated Realisable Value</i>
		\$
Assets not Specifically Pledged:		
Debtors		2,693
GST Refund		1,590
Estimated Assets Available for Preferential Creditors		4,283
<i>Less</i> – First Ranking Preferential Creditors		
Wages and Holiday Pay (Includes PAYE)		Nil
		4,283
<i>Less</i> – Second Ranking Preferential Creditors		
Inland Revenue Department	GST PAYE	Nil Nil
		Nil
Estimated Assets Available for Secured Creditors		4,283
<i>Less</i> – Secured Creditors		Nil
Estimated Assets Available for Unsecured Creditors		4,283
<i>Less</i> – Unsecured Creditors		97,494
Estimated Deficiency as regards Unsecured Creditors		(93,211)
<i>Less</i> – Issued and Paid Up Capital		100
Estimated Total Deficiency		(93,311)

- Note:**
1. The above estimates are subject to the costs of realisation, including Liquidators' fees.
 2. The above estimates do not include any amounts that may be owed in respect of the company's leased Whangarei premises.

Disclaimer of Liability:

We have prepared the Estimated Statement of Affairs as at the date of liquidation being 14 February 2011.

The Estimated Statement of Affairs has been prepared based on information from the books and records of the company together with information supplied by the Directors. This information has not been verified. The Liquidators have not carried out an audit or reviewed the information supplied and therefore they do not accept any responsibility for the accuracy of the information from which the Estimated Statement of Affairs has been prepared. Further, the Estimated Statement of Affairs has been prepared for the purpose of the liquidation only, and the Liquidators do not accept any responsibility on any ground whatever, including liability in negligence, to any other person.

AMS Northland Limited (In Liquidation)
Creditors Known at Liquidation
February 2011

Company	Address1	Address2	City
ACC Business Service Centre	PO Box 795		Wellington ACC No: AN906324E
Weiss (NZ) Limited	PO Box 204-120	Highbrook	Auckland 2161