

# Meltzer Mason Heath

Chartered Accountants practising as insolvency specialists

Refer to: Arron Heath

## Liquidators' First Report

### Assion Aircraft & Yachting Chartering Services Limited (In Liquidation)

#### 1 Appointment

We advise that Arron Leslie Heath and Michael Lamacraft of Meltzer Mason Heath were appointed joint and several Liquidators of the above company on 28 April 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 shareholders of the company.

#### 2 Background

<i>Date of Incorporation:</i>	27 March 2003
<i>Trading Address:</i>	28 Moseley Avenue, Auckland
<i>Type of Business:</i>	Aircraft Hire
<i>Date Ceased Trading:</i>	18 November 2010
<i>Shareholders:</i>	Airviaggi San Raffaele SRL                      1,000 shares
<i>Directors:</i>	Stephanie Margaret Gee Reinhard Wilhelm Kurz
<i>Share Capital:</i>	1,000 ordinary shares
<i>Date of Liquidation:</i>	28 April 2011

#### 3 Events Leading to Appointment

The company's business was the hiring to private persons of a Bombardier 604 business jet. The business incurred losses and the aircraft was sold in 2009. The company's parent provided a loan to finance the company's operation and also to fund losses incurred. With the company's aircraft sold the operation wound down to a point where it was appropriate for the Liquidators to be appointed.

\_\_\_\_\_  
Jeff Meltzer  
\_\_\_\_\_  
Karen Mason  
\_\_\_\_\_  
Arron Heath



#### **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 Liquidators do not believe that the company has any assets available for realisation.

##### **5.2 *Examination of Books and Records***

The Liquidators do not intend to examine the company's books and records. The only known creditor is the company's parent and, in the circumstances, a review of the records and affairs of the company is not justified.

#### **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 May 2011. Creditors who do not make a claim within the period may be excluded from any distribution that may be made.

#### **8 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.

#### **9 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.

**10 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 29<sup>th</sup> day of April 2011

Attach:

**Estimated Statement of Affairs of  
Assion Aircraft & Yachting Chartering Services Limited (In Liquidation)  
As at the date of the Appointment of Liquidators  
Being 28 April 2011**

		<i>Estimated Realisable Value Euro</i>
<b>Assets:</b>		Nil
<b>Estimated Assets Available for Preferential Creditors</b>		<u>Nil</u>
<i>Less – First Ranking Preferential Creditors</i>		
Wages and Holiday Pay (Includes PAYE)		Nil
		<u>Nil</u>
<i>Less – Second Ranking Preferential Creditors</i>		
Inland Revenue Department	GST	Nil
	PAYE	<u>Nil</u>
		<u>Nil</u>
<b>Estimated Assets Available for Secured Creditors</b>		<u>Nil</u>
<i>Less – Secured Creditors</i>		<u>Nil</u>
<b>Estimated Deficiency as regards Preferential Creditors and Secured Creditors</b>		Nil
<i>Less – Unsecured Creditors</i>		94,195
<b>Estimated Deficiency as regards Unsecured Creditors</b>		<u>(94,195)</u>
<i>Less – Issued and Paid Up Capital</i>		590
<b>Estimated Total Deficiency</b>		<u><u>(94,785)</u></u>

**Note:** The above estimates are subject to the costs of realisation, including Liquidators' fees.

**Disclaimer of Liability:**

We have prepared the Estimated Statement of Affairs as at the date of liquidation being 28 April 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 Director. 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.

**Assion Aircraft & Yachting Chartering Services Limited (In Liquidation)**  
**Creditors Known at Liquidation**  
**April 2011**

<b>Company</b>	<b>Address1</b>	<b>Address2</b>	<b>Address3</b>
Airviaggi San Raffaele SRL	Via Olgettina 60	Milano	Italy