

Meltzer Mason Heath

Chartered Accountants practising as insolvency specialists

Refer to: Rachel Mason

Liquidators' First Report

Cargo & Logistics Management (NZ) Limited (In Liquidation)

1. Appointment

We advise that Karen Betty Mason and Rachel Mason were appointed joint and several Liquidators of the above company on 26 March 2010 by special resolution of shareholders.

Karen Mason and Rachel Mason are Insolvency Specialists and 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>	14 November 2003
<i>Trading Address:</i>	6 Basalt Place, East Tamaki, Auckland
<i>Type of Business:</i>	Freight Forwarders
<i>Date Ceased Trading:</i>	26 March 2010
<i>Shareholders:</i>	Cargo and Logistics Management Pty Ltd 100 shares
<i>Directors:</i>	John Frank Ceh Peter Haralambidis
<i>Share Capital:</i>	100 ordinary shares
<i>Date of Liquidation:</i>	26 March 2010

3. Events Leading to Appointment

The Liquidators are advised that the company was incorporated on the basis of a major contract, however this agreement did not eventuate. The company attempted to continue to trade, but was unable to operate as well as was anticipated. Despite the shareholder injecting funds into the company, the Directors decided they could no longer continue to trade. The decision was therefore taken to place the company in liquidation.



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 will realise the company's fixed assets by auction or by private treaty, whichever is appropriate. The debtors will be collected.

5.2 *Examination of Books and Records*

The Liquidators will examine the company's available books and records and conduct a brief 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 attached Creditor's claim form by 30 April 2010. 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 Cargo & Logistics Management (NZ) 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: Rachel Mason

R K Mason
Liquidator

Dated this 30th day of March 2010

Attach:

**Estimated Statement of Affairs of
Cargo & Logistics Management (NZ) Limited (In Liquidation)
As at the date of the Appointment of Liquidators
Being 26 March 2010**

	<i>Book Value</i>	<i>Estimated Realisable Value</i>
	\$	\$
Assets not Specifically Pledged (See Note 2)		
GST Refund		31,500
Debtors	190,746	UNKNOWN
Plant and Machinery	226,790	UNKNOWN
Office Equipment	4,941	UNKNOWN
Estimated Total Assets Available for Preferential Creditors and Secured Creditors		<u>UNKNOWN</u>
<i>Less</i> – First Ranking Preferential Creditors		
Wages and Holiday Pay (Includes PAYE)		<u>38,797</u>
		UNKNOWN
<i>Less</i> – Second Ranking Preferential Creditors		
Inland Revenue Department	GST PAYE	
	19,590 <u>179,161</u>	198,751
Estimated Total Assets Available for Secured Creditors and Unsecured Creditors		<u>UNKNOWN</u>
<i>Less</i> – Secured Creditors		<u>15,577</u>
Estimated Total Assets Available for Secured Creditors and Unsecured Creditors		UNKNOWN
<i>Less</i> – Unsecured Creditors		<u>794,442</u>
Total Deficiency as regards Unsecured Creditors and Shareholders		UNKNOWN
<i>Less</i> – Issued and Paid Up Capital		<u>100</u>
Total Deficiency as regards Unsecured Creditors and Shareholders		<u><u>UNKNOWN</u></u>

Note 1: The above estimates are subject to the costs of realisation, including Liquidators' fees.

Note 2: The Liquidators are obtaining a valuation of the company's assets. Given the current market conditions, it is not possible at this time to estimate the likely realisable value of these assets.

Disclaimer of Liability:

We have prepared the Estimated Statement of Affairs as at the date of liquidation being 26 March 2010.

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.

Cargo & Logistics Management (NZ) Limited (In Liquidation)
Creditors Known at Liquidation
March 2010

Creditor	Address1	Address2	Address3	Postcode
AB Rental Limited	P O Box 23151	Papatoetoe	Manukau City	2155
Accident Compensation Corporation	P O Box 3248	Wellington Mail Centre	Wellington	5045
Ace Air Conditioning	4 Ace Place	Mt Eden	Auckland	1021
Allied Work Force	PO Box 12832	Penrose	Auckland	1642
Apollo Ltd Shipping & Transport	60, Achilleos Str.,	104 35 Athens	Athens, Greece	0
Arimar International Spa	V.Le Della Siderurgia, 97	(Venice)	Vicenza, Italy	36100
Auckland Chamber Of Commerce	PO Box 47		Auckland	1
Axis Intermodal	P O Box 897		Auckland	1140
Battery Life	6 Basalt Place	Greenmount	Auckland	2141
Burnard International	33 Rennie Drive	Airport Oaks	Auckland	2150
Calm Terminal	Doors 5 & 6, 9 Stonny Batter Rd	Minto, NSW	Australia	2566
Campbells Cartage Limited	PO Box 12-910	Penrose	Auckland	1642
Cargowise Edi (NZ) Limited	P O Box 76029	Manukau	Auckland	2104
Cargo And Logistics Management (Vic) Pty Ltd	494 Boundary Rd	Derrimut	Australia	3030
Cargo And Logistics Management	Levels 5&6, 231 Miller Street	North Sydney	Australia	2060
Centrepac Ltd	Shed 37 Centreport	Himemoa Street	Wellington	5249
C & G Rothbury Auckland Insurance	PO Box 62608	Central Park	Auckland	1006
Chubb New Zealand	PO Box 68 649	Newton	Auckland	1145
Containerlink Tranz Ltd	9d Trugood Drive	East Tamaki	Auckland	2013
Core Blimey Ltd	35b Mclaughlins Road	Manukau	Auckland	2241
Custom Bokers & Freight Forwarders	PO Box 34 149	North Shore City	Auckland	0746
ECN Group Limited	P O Box 7570	Wellesley Street	Auckland	1144
Emmerson Transport Ltd	511 Orchard Road		Hastings	
Express Cargo Limited	PO Box 14-145	Christchurch Airport	Christchurch	8544
First Security Guard Services Ltd	Private Bag 92239	Victoria Street West	Auckland	1142
Fleet Partners	P O Box 98899	South Auckland Mail Centre	Manukau	2240
Forwarding Direct Ltd	8 Kingsford Smith Place	Airport Oaks	Auckland	2150
Fumacare	144 Central Park Drive	Waitakere City	Auckland	0610
GCS Freight Limited	Unit 6, The Planet Centre	Armada Road, Feltham	UK	TW14 0IW
Geoff Bowker	PO Box 113251	New Market	Auckland	1149
Hapag-Lloyd (New Zealand) Ltd	Level 1, 24 The Warehouse Way	Northcote	Auckland	1142
Hilton Haulage Hillsborough Office	32 Nuttall Drive	Hillsborough	Christchurch	8022
Inland Revenue	PO Box Box 761	Waikato Mail Centre	Hamilton	3240
Interlog Usa	2818a Anthony Lane	South Minneapolis	USA	55418
Interlog Usa, Inc.	2818a Anthony Lane S	Minneapolis	USA	55418
J J Richards	P O Box 76 647	Manukau City	Auckland	2241
Joie De Vivre Botanicals	22 Philson Terrace	Browns Bay	Auckland	0630
Just Water New Zealand	Private Bag 92-811	Penrose	Auckland	1642
Kalgin International Freight Services	8 Kingsford Smith Place	Airport Oaks	Auckland	2150

Cargo & Logistics Management (NZ) Limited (In Liquidation)
Creditors Known at Liquidation
March 2010

Konica Minolta	P O Box 68045	Newton	Auckland	1145
Koru Customs & International Freight Limited	I.C.E Building, Ivan Jamieson Place	Christchurch Airport	Christchurch	8053
Lyttelton Container Terminal	Cnr Norwich Quay And Dublin Street	Lyttelton	Christchurch	8062
Maersk Sealand	PO Box 90616	Auckland Central	Auckland	6518
Mediterranean Shipping Company (Aust) Pty Limited	Level 2, Northern Steamship Building	122-124 Quay Street	Auckland	1030
Mercury Energy	Private Bag 92008		Auckland	1142
Mercantile Gazette Marketing Limited	PO Box 20-034	Bishopdale	Christchurch	8543
Ministry Of Agriculture And Forestry	P O Box 2526		Wellington	6140
NAC Insurance	P O Box 1840		Whangarei	0140
Newlog Logistics & Beyond	1 Yodfai Street	Industrial Zone Lod	Israel	71291
New Zealand Customs	50 Anzac Street		Auckland	1010
Nutricia NZ Limited	P O Box 62523	Central Park	Auckland	1544
NZ Business Online	P.O Box 90201	Victoria Street West	Auckland CBD	1142
NZTS - AlSCO Auckland	P O Box 8860		Auckland	1150
Oceanbridge	25 Anzac Street	Takapuna	Auckland	0622
Office Furniture Hire	P O Box 51246	Pakuranga	Auckland	2140
Peter Baker Transport	P O Box 12 732	Penrose	Auckland	1050
PFM Transport Ltd	8 Kingsford Smith Place	Mangere	Auckland	1024
Picton Nominees Ltd	29 Lady Ruby Drive	East Tamaki	Auckland	2013
Rentokil Initial Limited	Private Bag 92905	Onehunga	Auckland	1643
Roadstar Transport Limited	Cnr Ron Guthrey Road & Bolt Place	Christchurch International Airport	Christchurch	8051
Ron Lawson Limited	P O Box 23-720	Papatoetoe	Auckland	2155
Ryder Customs & Forwarding	167 Montgomerie Road	Airport Oaks	Auckland	2150
Supplyit	M171 Private Bag 300 987	Albany	Auckland	0752
Synaxis It Ltd	P O Box 95004	Swanson	Auckland	0653
Tapper Transport	373a Neilson Street	Onehunga	Auckland	1061
Team Logistics Ltd	PO Box 14051	Christchurch Airport	Christchurch	8544
Telstra Clear Limited	Private Bag 92143	Victoria Street West	Auckland	1142
Think NZ Supplies Limited	PO Box 302-820	North Harbour	Auckland	0751
Tom Ryan Cartage	32 Alfred St	Onehunga	Auckland	1061
Transauck	P O Box 58-249	Greenmount	Auckland	2013
UDC Finance Limited	P O Box 91145	Victoria Street West	Auckland	1142
Uni Logistics Inc Shanghai Branch	Room 3a06, No 158 Hanzhong Road	Shanghai	China	200070
United Media	7 Pureora Place	Clendon, Manukau City	Auckland	2103
Vanguard Logisitics Services	P O Box 107056	Airport Oaks	Auckland	2022
Vodafone	P O Box 90112	Victoria Street West	Auckland	1142
Wingate Freight Ltd	83-87 Port Road	Lower Hutt	Wellington	6011
Yantai Qitian International Transportation Co, Ltd	Rm 284 Machinery Hotel	162 Jiepeng Road	Yantai	0000