

# Meltzer Mason Heath

Chartered Accountants practising as insolvency specialists

Refer to: Rachel Mason

No. of Company: 916221

## Liquidators' Further Report

### Dale Fibreglass Limited (In Liquidation)

For the period 7 July 2008 to 6 January 2009

#### Introduction

Dale Fibreglass Limited was placed into voluntary liquidation in Auckland on 7 July 2008 and Karen Betty Mason and Jeffrey Philip Meltzer were appointed joint and several Liquidators.

In accordance with section 255 of the Companies Act 1993 the Liquidators are obliged to report to all creditors and shareholders on the conduct of the liquidation during the preceding six months. This report covers the period 7 July 2008 to 6 January 2009.

#### Schedule of Receipts and Payments

A schedule of receipts and payments for this period is attached.

#### Asset Realisations

The Liquidators traded the business from the date of liquidation, with a view to completing work in progress and to maximise potential recovery to the secured creditor. Approximately seven weeks into liquidation trading, the secured creditor decided that it could no longer continue with the trading, and instead it wished to call up the assets in accordance with its General Security Agreement.

The Liquidators agreed, and commenced preparations for ceasing trading, and drawing up documentation for the transfer of assets to the secured creditor. During this process, the secured creditor took matters into its own hands, and appointed a Receiver on 22 September 2008. At that time, the assets of the company were taken over by the Receivers, and were subsequently sold to a related entity.

The Liquidators continued to collect the company's debtors, and to date have collected approximately 37 percent of the amounts owed as at liquidation. The collectability of the balance is in doubt, as a significant portion is either disputed, or is subject to mutual set off.



## **Distributions**

The secured creditor has been settled by way of the Receiver's sale of company assets, and the preferential wages and holiday pay have been paid in full. It is unlikely that further funds will be available for distribution to any other class of creditors.

## **Liquidators' Investigations**

The Liquidators will investigate the company's trading history, and will take any actions deemed necessary in order to ensure that all legislative requirements were fulfilled by the company and its officers.

## **Outstanding Matters**

The Liquidators are currently reviewing the company's history.

Please contact Rachel Mason of this office should you require any further information.

Dated this 24<sup>th</sup> day of February 2009

K B Mason  
**Liquidator**

## Dale Fibreglass Limited (In Liquidation)

### Receipts and Payments

For the period 7 July 2008 to 6 January 2009

	\$
<b>Receipts</b>	
Debtors	27,892.17
Sales	72,980.68
Sale of Liquidation Stock	2,081.93
Sale of Liquidation WIP	1,020.00
Dividend Received	320.00
IBD Interest	105.66
GST Income	12,310.08
	<hr/> 116,710.51
<b>Payments</b>	
Liquidator's Remuneration	17,777.78
Auction Valuation	310.00
Bank and Merchant Fees	293.42
Insurance	455.98
Legal Fees	358.27
Liquidation Trading Expenses	21,348.07
Liquidation Wages	17,594.20
PAYE	9,572.71
Power	984.86
Preferential Wages & Holiday Pay	7,451.43
Rent	18,010.45
Telephone and rental	766.41
GST Expense	10,469.13
	<hr/> 105,392.71
<b>Funds on Hand</b>	<hr/> <hr/> 11,317.80

Notes: The funds held are subject to further costs of winding up.