

# Meltzer Mason Heath

Chartered Accountants practising as insolvency specialists

Refer to: Lloyd Hayward

## Liquidators' Final Report

*Section 257 (1) of the Companies Act 1993*

### **Darrak Produce Markets Limited (In Liquidation)**

Darrak Produce Markets Limited was placed in liquidation by a Resolution of Members dated 29 July 2009

Karen Betty Mason and Lloyd James Hayward were appointed Liquidators of the company.

The liquidation of the company is now complete. A Statement of Realisations and Distributions is attached. All amounts are shown on a GST exclusive basis.

The Liquidators report to the Creditors that:

1. The company's bank account was closed and funds available recovered.
2. The secured lender SH Lock had factored trade debt. All trade debt recoveries were passed to SH Lock until its secured debt was paid in full. Subsequent debt recoveries were retained for distribution to creditors.
3. All fixed assets were sold by way of public auction.
4. All preferential creditor claims received have been paid in full.
5. There was a second ranking secured lender. Following payment of priority creditors (preferential creditors and first ranking secured creditor) all proceeds have been paid to this secured creditor. The secured creditor's debt has not been paid in full.
6. All funds available for distribution have been paid in accordance with the statutory priorities set out in the Companies Act 1993 and Personal Property Securities Act.
7. The Liquidators conducted preliminary inquiries into breaches of duties by the director and concluded that it was not economic to pursue this further.

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



All known assets of the company have been realised.

All proceeds of realisation have been distributed and the company is now ready to be removed from the register.

## **General Comments**

The Liquidators will now advertise Notice of Intention to have the company removed from the register as per section 318 of the Companies Act 1993. The advertisement will appear in the New Zealand Gazette and The New Zealand Herald.

The attention of all creditors or shareholders is drawn to section 321 of the Companies Act 1993 which provides that where public notice is given of an intention to remove a company from the register any person may send or deliver to the Registrar, not later than the date specified in the notice, an objection to the removal on any one or more of the following grounds:

- (a) That the company is still carrying on business or there is other reason for it to continue in existence; or
- (b) That the company is a party to legal proceedings; or
- (c) That the company is in receivership, or liquidation, or both; or
- (d) That the person is a creditor, or a member, or a person who has an undischarged claim against the company; or
- (e) That the person believes that there exists, and intends to pursue, a right of action on behalf of the company under Part IX of the Companies Act 1993; or
- (f) That for any reason, it would not be just and equitable to remove the company from the Register.

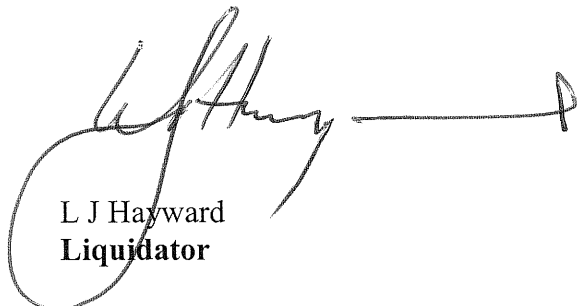
**Note:** Section 321 of the Companies Act 1993 provides that:

1. A claim by a creditor is not an undischarged claim if a liquidator or receiver has notified the creditor that the assets of the company are not sufficient to enable any payment to be made to the creditor;
2. A claim by a shareholder (or any other person) against a company is not an undischarged claim if a liquidator or receiver has notified the shareholder (or that person) that the company has no surplus assets.

This report constitutes such notice.

The date by which objection must be lodged with the Registrar is 7 June 2011.

Dated at Auckland this 4<sup>th</sup> day of May 2011.

A handwritten signature in black ink, appearing to read 'L J Hayward', with a long horizontal line extending to the right from the end of the signature.

L J Hayward  
**Liquidator**

**Statement pursuant to s257 of the Companies Act 1993  
of Realisations and Distributions in the Liquidation of  
Darrak Produce Markets Limited (In Liquidation)**

<i>Particulars of Realisation</i>	<i>\$</i>
Debtors	273,632.08
Dividend received	320.00
Proceeds of Bank Account	40,416.86
Plant & Equipment Realisation	78,621.27
IBD Interest	1,753.03
GST Income	23,538.24
<b>Total Realisations</b>	<b><u>481,218.48</u></b>

<i>Particulars of Distribution</i>	<i>\$</i>
Liquidators' Remuneration	84,867.61
Liquidators' Disbursements	1,762.70
Advertising	2,731.53
Auctioneer's Commission	10,479.90
Auction Expenses	3,582.47
Bank Fees	42.25
Cleaning	2,000.00
Debt Collection	13,160.30
Equipment Rental	2,195.56
Insurance	1,508.99
Storage	2,000.00
Rental	177.78
Legal Fees	5,643.60
Mail Redirection	111.11
Mail out Services	2,087.88
Meeting Room Hire	324.00
Professional Fees	1,133.00
Security	460.78
Liquidation Wages	10,719.16
Preferential Wages & Holiday Pay	90,798.22
Secured Lender	88,907.77
Preferential NZ Customs	4,202.14
Secured Creditors	64,821.11
Unclaimed Monies	805.30
GST Expense	23,758.33
<b>Total Distributions</b>	<b><u>481,218.48</u></b>