

# Meltzer Mason Heath

Chartered Accountants practising as insolvency specialists

Refer to: Mike Lamacraft

## Liquidators' First Report

### Deadlock Dave Limited (In Liquidation)

#### 1 Appointment

We advise that Arron Leslie Heath and Michael Lamacraft were appointed joint and several Liquidators of the above company on 1 December 2010 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>	9 April 2002	
<i>Trading Address:</i>	68B Main Road, Kumeu	
<i>Type of Business:</i>	Locksmith	
<i>Date Ceased Trading:</i>	26 November 2010	
<i>Shareholder:</i>	Davey James Malloy	100 shares
<i>Director:</i>	Davey James Malloy	
<i>Share Capital:</i>	100 ordinary shares	
<i>Date of Liquidation:</i>	1 December 2010	

#### 3 Events Leading to Appointment

We are advised that the company suffered a number of substantial bad debts that left it unable to meet its obligations. A statutory demand could not be satisfied and therefore the director took the appropriate steps for voluntary liquidation.

\_\_\_\_\_  
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***

Assets will be sold at auction or by private treaty and every reasonable effort will be made to collect book debts.

##### **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 15 January 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 Deadlock Dave Limited (In Liquidation), and you have not yet contacted the Liquidators, please contact us immediately. In this case only suppliers who have registered a security interest on the Personal Property Security Register may have a valid claim to a priority security interest.

#### **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: Mike Lamacraft



M Lamacraft  
**Liquidator**

Dated this 1<sup>st</sup> day of December 2010

Attach:

**Estimated Statement of Affairs of  
Deadlock Dave Limited (In Liquidation)  
As at the date of the Appointment of Liquidators  
Being 1 December 2010**

	<i>Estimated to Realise</i>	<i>Owed to Secured Creditor</i>	<i>Estimated Realisable Value \$</i>
<b>Assets Specifically Pledged:</b>			
Vehicles	46,000	(46,000)	-
Tools & Equipment	5,000	<u>(20,000)</u>	
<b>Shortfall as regards Secured Creditor</b>			<u>(15,000)</u>
<b>Assets not Specifically Pledged:</b>			
Stock			5,000
Debtors			<u>2,000</u>
<b>Estimated Total Assets Available for Preferential Creditors and Secured Creditors</b>			7,000
First Ranking Preferential Creditors			
Wages and Holiday Pay (Includes PAYE)			(2,000)
Second Ranking Preferential Creditors			
Inland Revenue Department	GST	(30,000)	
	PAYE	<u>(50,000)</u>	
			<u>(80,000)</u>
<b>Estimated Deficiency as regards Preferential Creditors</b>			<u>(75,000)</u>
Unsecured Creditors			
Secured Creditor Shortfall brought down		(15,000)	
Trade Creditors		<u>(66,000)</u>	
			<u>(81,000)</u>
<b>Estimated Deficiency as regards Unsecured Creditors</b>			<u>(156,000)</u>
Issued and Paid Up Capital			(100)
<b>Total Deficiency as regards Unsecured Creditors and Shareholders</b>			<u>(156,100)</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 1 December 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.

M Lamacraft  
Liquidator

1 December 2010

**Deadlock Dave Limited (In Liquidation)**  
**Creditors Known at Liquidation**  
**December 2010**

<b>Company</b>	<b>Address1</b>	<b>Address2</b>	<b>City</b>
BNS	PO Box 108	Tai Tapu	Canterbury
Compertenz	PO Box 9005	Newmarket	Auckland 1149
Platinum Direct	PO Box 37590	Parnell	Auckland
Marac Finance	PO Box 9919	Newmarket	Auckland 1149
Yellow Pages	PO Box 17345	Greenlane	Auckland
Plymouth Consulting & Publishing	PO Box 33231	Takapuna	Auckland
Fairfax Media	Private Bag 4906		Christchurch 8140
Inland Revenue Department	PO Box 1535		Hamilton
Onecard	Private Bag 99918	Newmarket	Auckland
Kaba	PO Box 107075	Auckland Airport	Manukau
EOS	PO Box 301085	Albany	Auckland
Bassett Trust	PO Box 19005	Avondale	Auckland
Waitemata Hydraulics	27-31 Waipareira Ave	Henderson	Auckland
Knobsnknockers	PO Box 51286	Pakuranga	Manukau 2140
E W Sinton	PO Box 18188		Auckland 1743
Arrow Security	PO Box 84-190	Westgate	Auckland
McConnell Stafford Bush	PO Box 819		Pukekohe 2340
Assa Abloy (Interlock)	PO Box 100407	North Shore City	Auckland 0745
Chris McQuire	PO Box 533		Rotorua
Fresh Water Company	PO Box 13-630	Onehunga	Auckland
D Alexander	11 Tait Street	Avondale	Auckland