

Meltzer Mason Heath

Chartered Accountants practising as insolvency specialists

Refer to: Mike Lamacraft

Liquidators' First Report

Dorothy's Sister Limited (In Liquidation)

Trading as Dot's Bar

1 Appointment

We advise that Arron Leslie Heath and Michael Lamacraft were appointed joint and several Liquidators of the above company on 11 January 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 officers and shareholders of the company.

2 Background

<i>Date of Incorporation:</i>	15 May 2007
<i>Trading Address:</i>	223 Symonds Street, Auckland
<i>Type of Business:</i>	Bar
<i>Date Ceased Trading:</i>	31 December 2010
<i>Shareholders:</i>	Peter Allan Taylor 45 shares Rodney Coleman 45 shares Michael Gordon Malcolm 10 shares
<i>Directors:</i>	Peter Allan Taylor
<i>Share Capital:</i>	100 ordinary shares
<i>Date of Liquidation:</i>	11 January 2011

3 Events Leading to Appointment

We are advised that the company could not achieve sufficient turnover and profitability to enable it to meet its commitments. A substantial amount of funding was provided by the shareholders however the performance did not improve. Efforts to sell the business were not successful and having taken advice the director decided that the only course open was to place the company into 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.

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 11 February 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 Dorothy's Sister 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

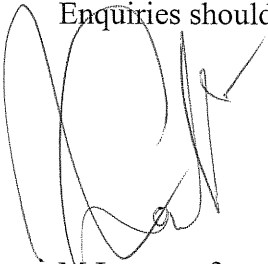
At any time during the liquidation, any creditor may in writing, request the Liquidators to call a meeting of creditors to consider whether a Liquidation Committee should be appointed, and if so, to choose the members of the Committee.

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: Mike Lamacraft



M Lamacraft
Liquidator

Dated this 12th day of January 2011

Attach:

**Estimated Statement of Affairs of
Dorothy's Sister Limited (In Liquidation)
As at the date of the Appointment of Liquidators
Being 11 January 2011**

	<i>Estimated to Realise</i>	<i>Owed to Secured Creditor</i>	<i>Estimated Realisable Value \$</i>
Assets Specifically Pledged:			
Fixed	Not Known	(24,000)	
Shortfall as regards Secured Creditor			<u>Not Known</u>
Assets not Specifically Pledged:			
Stock			Not Known
Furniture & Equipment			Not Known
Cash at Bank			6,500
Estimated Total Assets Available for Preferential Creditors			<u>6,500</u>
First Ranking Preferential Creditors			
Wages and Holiday Pay (Includes PAYE)			-
Second Ranking Preferential Creditors			
Inland Revenue Department	GST PAYE	Not Known -	<u>Not Known</u>
Estimated Total Assets Available for Unsecured Creditors			<u>Not Known</u>
Secured Creditor Shortfall		Not Known	
Trade and Loans		(65,000)	
Shareholder Advances		<u>(220,000)</u>	
Estimated Total Deficiency as regards Unsecured Creditors			<u>Not Known</u>
Issued and Paid Up Capital			(100)
Total Deficiency as regards Unsecured Creditors and Shareholders			<u>Not Known</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 11 January 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.

M Lamacraft
Liquidator

11 January 2011

Dorothy's Sister Limited (In Liquidation)
Creditors Known at Liquidation
January 2011

Company	Address1	Address2	City
Dane Treliving Luxford	PO Box 60 427	Titirangi	Auckland
Edward Jenner	16 Renall St	Ponsonby	Auckland
Yvonne & Simon Godfrey	102 Hobson Rd	Lucas Heights	Auckland
Kohi Constructions	15/1g Belmont Terrace	Albany	
Creative Resources Ltd	PO Box 66 032	Remuera	Auckland 1050
Valiant Electrical	27 Posa Avenue	Beach Haven	North Shore City 0749
Campbell Tyson Cooper White	PO Box 324	Henderson	Auckland
Metro Water	PO Box 27060		Pukekohe 2340
Deep Ocean	PO Box 15600	Mt Roskill	Auckland 1140
ACC	PO Box 38 023	New Lynn	Auckland 0640
IRD	PO Box 1535	Te Puni	Wellington
P Taylor & R Colman	83 New North Rd		Hamilton
Breckon Brothers Ltd	PO Box 33780	Eden Terrace	Auckland 1021
Equipment Finance	Private Bag 94013	Takpuna	Auckland
Telecom	PO Box 1473		Manukau 2241
Contact Energy	PO Box 10742	The Terrace	Christchurch
			Wellington 6143