

# Meltzer Mason Heath

Chartered Accountants practising as insolvency specialists

Refer to: Mike Lamacraft

## Liquidators' First Report

### Ehomes Limited (In Liquidation)

#### 1. Appointment

We advise that Jeffrey Philip Meltzer and Michael Lamacraft of Meltzer Mason Heath were appointed joint and several Liquidators of the above company on 29 June 2010 by special resolution of shareholders.

Jeff Meltzer 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>	12 May 2000
<i>Trading Address:</i>	42 Ormiston Road, East Tamaki, Auckland
<i>Type of Business:</i>	Building
<i>Date Ceased Trading:</i>	29 June 2010
<i>Shareholders:</i>	Matthew Nigel Taylor & Lloyd & Associates Limited 50 shares Francis Lindsay Aitken, Julie Anne Aitken & Harts Gauld Trustees Limited 25 shares Harts Gauld Trustees Limited, Anthony John Anderson & Terena Elizabeth Anderson 25 shares
<i>Directors:</i>	Francis Lindsay Aitken Matthew Nigel Taylor
<i>Share Capital:</i>	100 ordinary shares
<i>Date of Liquidation:</i>	29 June 2010



### **3. Events Leading to Appointment**

Ehomes Limited commenced business in May 2007 operating as a supplier of transportable and kitset buildings. The company was then based in Kumeu. Around August 2009 the company relocated to East Tamaki. Moving from the Kumeu site resulted in the loss of a show home to sell from and sales declined. The company leased a site in Great South Road, Takanini and built a new show home but sales never recovered to previous levels, despite employing a General Manager with a specific focus on sales and marketing. Attempts were made in April 2010 to sell the company's business and assets but full shareholder agreement to the sale was not obtained. As the company's position subsequently showed no signs of improvement the decision was made to place it into 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 company's major asset is a show home situated at Takanini. The Liquidators intend to offer the show home for sale by tender. The company's cash at bank will be recovered from the Bank in question and the vehicle and fixed assets offered for sale either by auction or 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 known creditors has been compiled by the Liquidators. We attach a copy. The list is based on information obtained from the company's records and is subject to change upon further information becoming available.

**7. Creditors Claim Form**

Creditors should complete and return the enclosed Creditor's claim form by 30 July 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 Ehomes Limited (In Liquidation), and you have not yet contacted the Liquidators, please contact us immediately.

**9. Initial Creditors Meeting**

As it appears 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

A L Heath  
For M Lamacraft and J P Meltzer  
**Liquidators**

Dated this 2<sup>nd</sup> day of July 2010

Attach:

**Estimated Statement of Affairs of  
Ehomes Limited (In Liquidation)  
As at the date of the Appointment of Liquidators  
Being 29 June 2010**

	Note	<i>Estimated Realisable Value</i> \$
<b>Assets:</b>		
Cash at Bank		40,000
Show Home	1	?
Furniture and Fittings/Office Equipment		2,000
Motor Vehicle		5,000
		<hr/>
<b>Estimated Assets Available for Preferential Creditors</b>		?
<i>Less</i> – First Ranking Preferential Creditors		
Wages and Holiday Pay (Includes PAYE)		12,270
		<hr/>
		?
<i>Less</i> – Second Ranking Preferential Creditors		
Inland Revenue Department		
	GST	2,936
	PAYE	4,464
		<hr/>
		7,400
		<hr/>
<b>Estimated Assets Available for Secured Creditors</b>		?
<i>Less</i> – Secured Creditors		Nil
		<hr/>
<b>Estimated Assets Available for Unsecured Creditors</b>		?
<i>Less</i> – Unsecured Creditors	2	497,236
		<hr/>
<b>Total Deficiency as regards Unsecured Creditors</b>		?
<i>Less</i> – Capital		100
		<hr/>
<b>Estimated Total Deficiency</b>		<hr/> <hr/>

**Notes:**

1 For the purposes of this report no value has been ascribed to the show home. The show home will be offered for sale by tender but could be subject to possibly valid retention of title claims which, if validated, would substantially affect the net realisation available to creditors.

2 Unsecured Creditors comprise:

	\$
Trade Creditors	360,824
Employees	14,875
Shareholder Loans	121,537
	<hr/>
	497,236

No account has been taken in the Trade Creditor amount for possibly valid retention of title claims. No estimate has been made for claims from customers arising from uncompleted kitset supply contracts.

3 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 29 June 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.

29 June 2010

**Ehomes Limited (In Liquidation)**  
**Creditors Known at Liquidation**  
**June 2010**

<b>Company</b>	<b>Address1</b>	<b>Address2</b>	<b>City</b>
Ashby Baker Architectural Ltd	PO Box 58201	Botany	Auckland
Bradnam's Windows & Doors NZ	PO Box 259046	Botany	Auckland
Build Ezy	PO Box 65528	Mairangi Bay	Auckland
Carters	Private Bag 94027		Manukau 2241
Chesters Plumbing & Bathroom	PO Box 15-426	New Lynn	Auckland
Dale Family Trusts Partnership	5 Torbay Heights	Torbay	Auckland
Duo Design	PO Box 259-162		Manukau
Exhibition and Events New Zealand	PO Box 9682	Newmarket	Auckland
Fisher & Paykel Appliances Ltd	PO Box 58550	Greenmount	Auckland
Harts Chartered Accountants	PO Box 58442	Greenmount	Manukau 2141
Henderson Timbers Ltd	66 The Concourse	Henderson	Auckland
Jalcon Homes Ltd	PO Box 259162	Greenmount	Auckland
Maddren Homes Ltd	PO Box 692	Kumeu	Auckland
Metal Craft Ltd	PO Box 51286	Pakuranga	Auckland
Fletcher Distribution Ltd	PO Box 2721033	Papakura	Auckland 2244
Showhome Acc Placemakers	PO Box 2721033	Papakura	Auckland 2244
Plusfactor Solutions Ltd	7 Ferntree Terrace	West Harbour	Auckland
Matt & Nat Taylor	PO Box 37-505	Parnell	Auckland
Telecom New Zealand Ltd	Private Bag 4742		Christchurch
Vistalite South Auckland	PO Box 97 516	SAMC	Auckland
Wilton Joubert Ltd	PO Box 11-381	Ellerslie	Auckland
Yellow Pages Group	PO Box 17345	Greenlane	Auckland