

Meltzer Mason Heath

Chartered Accountants practising as insolvency specialists

Refer to: Rachel Mason

Liquidators' First Report

Elevate Forklifts Limited (In Liquidation)

1. Appointment

We advise that Karen Betty Mason and Rachel Mason were appointed joint and several Liquidators of the above company on 6 April 2010 by special resolution of shareholders.

Karen Mason and Rachel Mason are Insolvency Specialists and 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 2008
<i>Trading Address:</i>	58 Firth Street, Drury, Auckland
<i>Type of Business:</i>	Forklift sales and servicing
<i>Date Ceased Trading:</i>	Approximately January 2010
<i>Shareholders:</i>	Jeremy Michael Wapp 60,000 shares
	Andrew Hayden Wapp 40,000 shares
	Malleo Investments Limited 20,000 shares
<i>Directors:</i>	Jeremy Michael Wapp
	Andrew Hayden Wapp
<i>Share Capital:</i>	120,000 ordinary shares
<i>Date of Liquidation:</i>	6 April 2010

3. Events Leading to Appointment

The Liquidators are advised that, due to the Directors' personal circumstances, the company is no longer able to trade. The decision was therefore taken to place the company in 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 Liquidators are currently ascertaining what, if any, assets are owned by the company.

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 7 May 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 Elevate Forklifts 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: Rachel Mason

R K Mason
Liquidator

Dated this 7th day of April 2010

Attach:

**Estimated Statement of Affairs of
Elevate Forklifts Limited (In Liquidation)
As at the date of the Appointment of Liquidators
Being 6 April 2010**

	<i>Estimated Realisable Value \$</i>										
Assets not Specifically Pledged	Unknown										
Estimated Total Assets Available for Preferential Creditors and Secured Creditors	<u>Unknown</u>										
<i>Less</i> – First Ranking Preferential Creditors											
Wages and Holiday Pay (Includes PAYE)	<u>Nil</u>										
	Unknown										
<i>Less</i> – Second Ranking Preferential Creditors											
Inland Revenue Department	<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%;"></td> <td style="width: 20%; text-align: right;">GST</td> <td style="width: 10%; text-align: right;">5,060</td> <td style="width: 15%;"></td> <td style="width: 15%;"></td> </tr> <tr> <td></td> <td style="text-align: right;">PAYE</td> <td style="text-align: right;"><u>1,750</u></td> <td></td> <td style="text-align: right;">6,810</td> </tr> </table>		GST	5,060				PAYE	<u>1,750</u>		6,810
	GST	5,060									
	PAYE	<u>1,750</u>		6,810							
Estimated Total Assets Available for Secured Creditors and Unsecured Creditors	<u>Unknown</u>										
<i>Less</i> – Secured Creditors	<u>Nil</u>										
Estimated Total Deficiency as regards Secured Creditors and Unsecured Creditors	Unknown										
<i>Less</i> – Unsecured Creditors	<u>115,000</u>										
Total Deficiency as regards Unsecured Creditors and Shareholders	Unknown										
<i>Less</i> – Issued and Paid Up Capital	<u>120,000</u>										
Total Deficiency as regards Unsecured Creditors and Shareholders	<u>Unknown</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 6 April 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.

Elevate Forklifts Limited (In Liquidation)
Creditors Known at Liquidation
March 2010

1

Company	Address1	Address2	City
AB Equipment Limited	PO Box 23151	Papatoetoe	Manukau City 2104
A2Z Engineering	PO Box 552	Drury	Auckland 2247
Allhours Tyre Service Ltd	PO Box 75-921	Manurewa	Auckland
Appco Papakura	14 Elliot Street	Papakura	Auckland
Auckland Forklift Service	PO Box 22-373	Otahuhu	Auckland
Bearing Wholesale Limited	PO Box 18-060	Glen Innes	Auckland
BE Carparts	PO Box 22607	Otahuhu	Auckland 1640
Brake & Transmission NZ Ltd	7 Walters Road	Takanini	Auckland
Bretmar Transmission Co Ltd	PO Box 72 306	Papakura	Auckland 2244
Brian Roberts Towing	PO Box 417		Pukekohe
Capital Press Ltd	PO Box 13-208	Onehunga	Auckland
Carburettor & EFT Specialists	3/6 Keith Hay Drive	Wiri	
Centra Forklifts	PO Box 59114	Mangere Bridge	Auckland
Chicane Clothing	PO Box 112079	Penrose	Auckland
Clark Equipment	PO Box 58 163	Botany	Manukau 2163
Crown Equipment Limited	P O Box 51-475	Pakuranga	Auckland
DJ Waugh	PO Box 207024	Hunua	Auckland 2254
D R Britton Ltd	PO Box 38-400	Wellington Mail Centre	Wellington
Drury Engine Reconditioners Ltd	PO Box 273	Drury	Auckland
D-Sign Ltd	PO Box 154	Drury	Auckland
Eastwood Forklift Tyres Ltd	22 McDonald Street	Sandringham	Auckland 1025
Electric Vehicle Repairs Ltd	35 Churchill Avenue	Manurewa	Auckland
EmbroideMe Manukau	77A Wiri Station Road		Manukau
EMC Group Pty Ltd	PO Box 112151	Penrose	Auckland
Euroline	PO Box 16168	Hornby	Christchurch
Forklift Truck Maintenance ltd	15D East Tamaki Rd	Papatoetoe	Auckland
Fuji Xerox New Zealand Ltd	PO Box 5948	Wellesley Street	Auckland
GMH Parts Sales	PO Box 4154	Penrose	Auckland 1006
Industrial Paint Solutions Ltd	PO Box 58011	Greenmount	Auckland
Industrial Truck Sales (NZ) Ltd	PO Box 51220	Pakuranga	Manukau 2140
I-Trans New Zealand Ltd	PO Box 6136	Upper Riccarton	Christchurch
JA Russell			Papakura
J Cooper			
JJ Richards	PO Box 76 647		Manukau City 2241
Loadlift Equipment Ltd	PO Box 12593	Penrose	Auckland
Loss Link Technical Services Ltd	PO Box 21-393	Henderson	Auckland
McMahon Butterworth		Auckland	
Thompson	PO Box 106-073		
Manurewa Commercial Spares	Unit E, 92 Great South Road	Takanini	Auckland
Minishifts Ltd	PO Box 76893	Puhinui	Manukau 2025
Mobile Welding Ltd	PO Box 12-212	Penrose	Auckland
Pacific Collections	68B Clenlyon Ave	Greerton	
Papakura Radiator Repairs Ltd	19 Vernon Street	Papakura	Auckland 2110
Papakura Radiators			
Polytreads International Ltd	8/51 Ash Road	Wiri	Manukau 2104
Pro Shift Ltd	4B Glasgow Ave	Papatoetoe	Auckland
Pukekohe Hose & Connectors (2005)	PO Box 641	Pukekohe	
Rags Direct	PO Box 59-125	Mangere Bridge	
RepcO	230 Great South Road	Takanini	
RSEA Pty Ltd 2000	PO Box 98830	SAMC	Auckland
Saeco Precision	PO Box 22-256	Otahuhu	

Elevate Forklifts Limited (In Liquidation)
Creditors Known at Liquidation
March 2010

2

Company	Address1	Address2	City
Shock Absorber Services Int. Ltd	PO Box 97421	SAMC	Manuaku City 2240
Short Motors	PO Box 72-401	Papakura	Auckland
Sovereign Industries 2008 Ltd	PO Box 21 746	Henderson	Waitakere 0650
Spraytech New Zealand	PO Box 10353	Te Rapa	Hamilton
Supercharge Batteries	PO Box 58 603	Greenmount	Auckland
Telecom New Zealand Ltd	Private Bag 4742		Christchurch
The Freight People	PO Box 74-111	Market Road	Auckland
Total Bridge Services			
Transdiesel	PO Box 16325		Christchurch 8441
TVH New Zealand Ltd	PO box 51490	Pakuranga	Auckland 2140
Tytex Limited	PO Box 58-4453	Greenmount	Auckland
United Flexible NZ Limited	PO Box 12600	Penrose	Auckland
Vodafone	PO Box 9404	Newmarket	Auckland
Wanderer Ind	7/4 Markedo Place	Papakura	Auckland