

# Meltzer Mason Heath

Chartered Accountants practising as insolvency specialists

Refer to: Lloyd Hayward

## Liquidators' Final Report

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

### Flax New Zealand Limited (In Liquidation)

Flax New Zealand Limited was placed in liquidation by a Resolution of Members dated 17 February 2011.

Jeffrey Philip Meltzer 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 café operated by the company ceased trading immediately on appointment of the Liquidators.
2. After obtaining an independent valuation of the assets the plant and equipment was sold by way of private treaty. The purchaser was an independent party.
3. There were no other asset realisations.
4. Employee preferential claims were paid to the extent of 50%.
5. There are no further funds available for distribution.

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.

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



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.

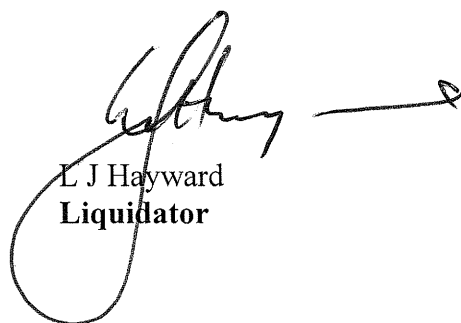
**Note:** Section 321 of the Companies Act 1993 provides that:

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 14 October 2011.

Dated at Auckland this 13<sup>th</sup> day of September 2011.

  
L J Hayward  
**Liquidator**

**Statement pursuant to s257 of the Companies Act 1993  
of Realisations and Distributions in the Liquidation of  
Flax New Zealand Limited (In Liquidation)**

<i>Particulars of Realisation</i>	\$
Plant & Equipment Realisation	16,350.00
IBD Interest	21.57
GST Income	4,701.90
<b>Total Realisations</b>	<u>21,073.47</u>

<i>Particulars of Distribution</i>	\$
Liquidators' Remuneration	8,979.77
Liquidators' Disbursements	134.03
Asset Appraisal	1,200.00
PAYE	1,126.83
Preferential Wages & Holiday Pay	6,808.60
GST Expense	2,824.24
<b>Total Distributions</b>	<u>21,073.47</u>