

Meltzer Mason Heath

Chartered Accountants practising as insolvency specialists

Refer to: Mike Lamacraft

Liquidators' First Report

Fong and Fadida Trading Limited (In Liquidation) Trading as Orchard Markets

1 Appointment

We advise that Jeffrey Philip Meltzer and Michael Lamacraft were appointed joint and several Liquidators of the above company on 3 March 2011 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>	15 September 2008
<i>Trading Address:</i>	261 Great South Road, Greenlane, Auckland
<i>Type of Business:</i>	Food Retail
<i>Date Ceased Trading:</i>	21 February 2011
<i>Shareholders:</i>	Larry Man Bing Fong 50 shares Avigdor Fadida 50 shares
<i>Director:</i>	Larry Man Bing Fong
<i>Share Capital:</i>	100 ordinary shares
<i>Date of Liquidation:</i>	3 March 2011

3 Events Leading to Appointment

We are advised that the landlord changed the locks on the premises and stock and assets were removed from the premises by a third party. Therefore the company was forced to cease trading and the directors had no choice but to place the company into 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 recovered and 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 28 March 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 Fong and Fadida Trading 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 8th day of March 2011

Attach:

**Estimated Statement of Affairs of
Fong and Fadida Trading Limited (In Liquidation)
As at the date of the Appointment of Liquidators
Being 3 March 2011**

	<i>Estimated to Realise</i>	<i>Owed to Secured Creditor</i>	<i>Estimated Realisable Value \$</i>
Assets Specifically Pledged:			
Fixed Assets	Not Known	(60,000)	
Shortfall as regards Secured Creditor			<u>Not Known</u>
Assets not Specifically Pledged:			
Stock			<u>Not Known</u>
Estimated Total Assets Available for Preferential Creditors and Secured Creditor			Not Known
First Ranking Preferential Creditors			
Wages and Holiday Pay (Includes PAYE)			Nil
Second Ranking Preferential Creditor			
Inland Revenue Department	GST	(10,000)	
	PAYE	(2,000)	
			<u>(12,000)</u>
Estimated Deficiency as regards Preferential Creditor			Not Known
Secured Creditor shortfall brought down			<u>Not Known</u>
Estimated Total Deficiency as regards Secured Creditor			Not Known
Unsecured Creditors			
Trade		(140,000)	
Shareholder Advances		(70,000)	
			<u>(210,000)</u>
Total Deficiency as regards Unsecured Creditors			Not Known
Issued and Paid Up Capital			<u>(100)</u>
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 3 March 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

3 March 2011

Fong & Fadida Trading Limited (In Liquidation)**Creditors Known at Liquidation****March 2011**

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Company	Address1	Address2	City
A Fadida	PO Box 18250	Glen Innes	Auckland
About Supplies	PO Box 83215	Edmonton	Auckland
Anchor Milk	PO Box 58 827	Greenmount	Auckland 2163
Babta Products	PO Box 305-194	Triton Plaza	Auckland 0757
Brelita Foods Ltd	PO Box 49 045	Mt Roskill South	Auckland
CBP Ltd	81 Carr Road	Mt Roskill	Auckland
Cookietime	PO Box 16141		Christchurch 8441
Cuisine Choice	185 Apirana Ave	Glen Innes	Auckland
Cuisine Market	PO Box 18250	Glen Innes	Auckland
Farrah Bread	PO Box 40581		Upper Hutt 5140
Fortune Enterprises	PO Box 9511	Newmarket	Auckland
Fresh Link Ltd	PO Box 912		Pukekohe 2340
Hanyang Corp Ltd	Unit 4, 81 Hillside Road	Glenfield	Auckland
Harvest Traders Ltd	PO Box 11-2217	Penrose	Auckland
Inland Revenue Department	PO Box 1545		Hamilton
Katikati Honey	2918 State Highway 2	RD2	Katikati
Kiwi Yoghurt Company Ltd	PO Box 132148	Sylvia Park	Auckland 1644
L Fong	9 Peary Road	Mt Eden	Auckland
Meadow Fresh	PO Box 90450	Victoria Street West	Auckland 1142
Metro Water	Private Bag 94010		Auckland 2241
Newsletter Factory 2005 Ltd	PO Box 65 309	Mairangi Bay	Auckland
Rentokil	Private Bag 92-905	Onehunga	Auckland
RG Yew	130 Surrey Crescent	Grey Lynn	Auckland
Rockgas	PO Box 38721	WMC	Lower Hutt 5045
Super Herb Company	374 Henderson Valley Road	Waitakere	Auckland 0612
Taiwan Deli	PO Box 13011	Onehunga	Auckland
Tegal	Private Bag 99927	Newmarket	Auckland
Tip Top Bread	PO Box 12744	Penrose	Auckland 1642
Waste Management	Private Bag 14919	Panmure	Auckland 1741
Welch Egg Company Ltd	PO Box 700		Pukekohe