

# Meltzer Mason Heath

Chartered Accountants practising as insolvency specialists

Refer to: Lloyd Hayward

## Liquidators' First Report

### Gear's Investments Limited (In Liquidation)

#### 1 Appointment

We advise that Jeffrey Philip Meltzer and Lloyd James Hayward were appointed joint and several Liquidators of the above company on 11 August 2011 by special resolution of shareholders.

Jeff Meltzer and Lloyd Hayward are Chartered Accountants 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>	12 January 2009
<i>Trading Address:</i>	5 McLeans Road, Bucklands Beach, Auckland 2014
<i>Type of Business:</i>	HVAC Subcontracting
<i>Date Ceased Trading:</i>	30 May 2011
<i>Shareholders:</i>	Darren James Gear 50 shares Kevin Walter Jago 50 shares
<i>Directors:</i>	Darren James Gear Kevin Walter Jago
<i>Share Capital:</i>	100 ordinary shares
<i>Date of Liquidation:</i>	11 August 2011

#### 3 Events Leading to Appointment

The company commenced as a HVAC subcontractor in November 2010. It undertook two projects of substance, however these contracts proved unprofitable and not all creditors could be paid. The shareholder/directors chose to place the company into liquidation.

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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***

The directors advise that the only asset of the company is debt due from the head contractor on projects completed. The debt is in dispute.

##### **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 (date3). 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 Gear's Investments 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**

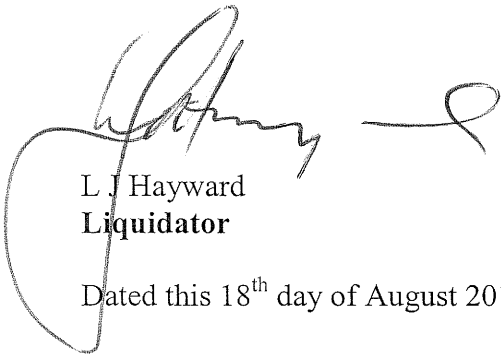
At any time during the liquidation, any creditor may in writing, request the Liquidators to call a meeting of creditors to consider whether a Liquidation Committee should be appointed, and if so, to choose the members of the Committee.

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: Lloyd Hayward



L J Hayward  
**Liquidator**

Dated this 18<sup>th</sup> day of August 2011

Attach:

**Estimated Statement of Affairs of  
Gear's Investments Limited (In Liquidation)  
As at the date of the Appointment of Liquidators  
Being 11 August 2011**

	<i>Book Value</i>	<i>Estimated Realisable Value</i>
	\$	\$
<b>Assets not Specifically Pledged:</b>		
Debtor in dispute	29,613	Unknown
<b>Estimated Total Assets Available for Preferential Creditors and Secured Creditors</b>		<hr style="width: 100%; border: 0.5px solid black;"/> Unknown
<i>Less</i> – First Ranking Preferential Creditors		
Wages and Holiday Pay (Includes PAYE)		Nil
		<hr style="width: 100%; border: 0.5px solid black;"/> Unknown
<i>Less</i> – Second Ranking Preferential Creditors		
Inland Revenue Department	GST PAYE	Nil Nil
		<hr style="width: 100%; border: 0.5px solid black;"/> Nil
<b>Estimated Total Assets Available for Secured Creditors and Unsecured Creditors</b>		<hr style="width: 100%; border: 0.5px solid black;"/> Unknown
<i>Less</i> – Secured Creditors		Nil
<b>Estimated Total Deficiency as regards Secured Creditors and Unsecured Creditors</b>		<hr style="width: 100%; border: 0.5px solid black;"/> Unknown
<i>Less</i> – Unsecured Creditors		43,000
<b>Total Deficiency as regards Unsecured Creditors and Shareholders</b>		<hr style="width: 100%; border: 0.5px solid black;"/> Unknown
<i>Less</i> – Issued and Paid Up Capital		100
<b>Total Deficiency as regards Unsecured Creditors and Shareholders</b>		<hr style="width: 100%; border: 0.5px solid black;"/> <hr style="width: 100%; border: 0.5px solid black;"/> Unknown

**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 August 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.

**Gear's Investments Limited (In Liquidation)**  
**Creditors Known at Liquidation**  
**August 2011**

<b>Company</b>	<b>Address1</b>	<b>Address2</b>	<b>City</b>
Realcold Ltd	PO Box 12072	Penrose	Auckland
Crane Distribution	PO Box 4641		Christchurch 8140
Allied Work Force	PO Box 12832	Penrose	Auckland
John Hewitt Accounting	PO Box 39661	Howick	Auckland 2145