

Meltzer Mason Heath

Chartered Accountants practising as insolvency specialists

Refer to: Lloyd Hayward

Liquidators' First Report

Glorious Food NZ 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 30 October 2009 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>	23 April 1997
<i>Trading Address:</i>	Domain Drive, Auckland Domain, Grafton, Auckland
<i>Type of Business:</i>	Catering & Events
<i>Date Ceased Trading:</i>	30 October 2009
<i>Shareholders:</i>	Harbans Kaur Williams 500 shares David James Williams 500 shares
<i>Directors:</i>	David James Williams Harbans Kaur Williams
<i>Share Capital:</i>	1,000 ordinary shares
<i>Date of Liquidation:</i>	30 October 2009

3. Events Leading to Appointment

The directors advise that companies associated with the director/shareholders have undertaken a restructure. These companies have been seriously affected by the trading conditions arising out of the recession experienced by New Zealand in 2008 and 2009. This led to this company and the others operated by the directors not being able to continue to trade as they were structured. Therefore the business operations of the directors have undergone a restructure and the liquidation of this company is part of the restructure.



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 holds a small quantity of fixed assets. These will be disposed of by way of public 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 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 2 December 2009. 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 Glorious Food NZ 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 3rd day of November 2009

Attach:

**Estimated Statement of Affairs of
Glorious Food NZ Limited (In Liquidation)
As at the date of the Appointment of Liquidators
Being 30 October 2009**

	<i>Book Value</i>	<i>Estimated Realisable Value</i>
	\$	\$
Assets not Specifically Pledged:		
Fittings and Equipment		<u>Unknown</u>
Estimated Total Assets Available for Preferential Creditors and Secured Creditors		Unknown
<i>Less</i> – First Ranking Preferential Creditors		Nil
Wages and Holiday Pay (Includes PAYE)		<u>Unknown</u>
<i>Less</i> – Second Ranking Preferential Creditors		
Inland Revenue Department	Other 60	
	GST 2,982	
	PAYE 82,212	
	<u>82,254</u>	<u>82,254</u>
Estimated Total Assets Available for Secured Creditors and Unsecured Creditors		Unknown
<i>Less</i> – Secured Creditors		<u>Nil</u>
Estimated Total Deficiency as regards Secured Creditors and Unsecured Creditors		Unknown
<i>Less</i> – Unsecured Creditors		
Related Party	55,631	
Trade	<u>57,546</u>	
		<u>113,177</u>
Total Deficiency as regards Unsecured Creditors and Shareholders		Unknown
<i>Less</i> – Issued and Paid Up Capital		<u>Nil</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 30 October 2009.

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.

Glorious Food NZ Limited (In Liquidation)
Creditors Known at Liquidation
October 2009

Company	Address1	Address2	City
ACC Business Service Centre	P O BOX 795		Wellington
Chevalier Wholesale Produce	P O Box 19030	Avondale	Auckland
Poultry Distributors Ltd	P O BOX 230125 The Hub	Botany	Auckland
Wah Lee Co Ltd	220 Hobson Street		Auckland
Wild Wheat Ltd.	PO Box 258006	Greenmount	Auckland