

# Meltzer Mason Heath

Chartered Accountants practising as insolvency specialists

Refer to: Rachel Mason

## Liquidators' First Report

### Good Food Store Matakana 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 12 March 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>	17 February 2009
<i>Trading Address:</i>	Shop 2, 993 Matakana Road, Matakana
<i>Type of Business:</i>	Fresh food retail
<i>Date Ceased Trading:</i>	13 February 2010
<i>Shareholders:</i>	Lance Hodges and Melissa Rewi-Wetini 5,000 shares Patricia Anita Hodges 2,500 shares Wayne Hodges 2,500 shares
<i>Director:</i>	Patricia Anita Hodges
<i>Share Capital:</i>	10,000 ordinary shares
<i>Date of Liquidation:</i>	12 March 2010

#### 3. Events Leading to Appointment

The Liquidators are advised that the opening of a competitor "directly impacted on sales. Matakana is very seasonal, so having two similar businesses in the same location is not sustainable." Once the impact of the competitor was realised, the company ceased to trade.



#### **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 Liquidator will realise the assets by auction.

##### ***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 22 April 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 Good Food Store Matakana 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 17<sup>th</sup> day of March 2010

Attach:

**Estimated Statement of Affairs of  
Good Food Store Matakana Limited (In Liquidation)  
As at the date of the Appointment of Liquidators  
Being 12 March 2010**

	<i>Estimated Realisable Value \$</i>
<b>Assets not Specifically Pledged:</b>	
Fittings and Equipment	<u>UNKNOWN</u>
<b>Estimated Total Assets Available for Preferential Creditors and Secured Creditors</b>	<u>UNKNOWN</u>
<i>Less – First Ranking Preferential Creditors</i>	
Wages and Holiday Pay (Includes PAYE)	<u>NIL</u>
	<u>UNKNOWN</u>
<i>Less – Second Ranking Preferential Creditors</i>	
Inland Revenue Department – GST & PAYE	<u>NIL</u>
	<u>UNKNOWN</u>
<b>Estimated Total Assets Available for Secured Creditors and Unsecured Creditors</b>	<u>UNKNOWN</u>
<i>Less – Secured Creditors</i>	
	<u>NIL</u>
<b>Estimated Total Assets Available for Secured Creditors and Unsecured Creditors</b>	<u>UNKNOWN</u>
<i>Less – Unsecured Creditors</i>	
	<u>33,750</u>
<b>Total Deficiency as regards Unsecured Creditors and Shareholders</b>	<u>UNKNOWN</u>
<i>Less – Issued and Paid Up Capital</i>	
	<u>10,000</u>
<b>Total Deficiency as regards Unsecured Creditors and Shareholders</b>	<u><u>UNKNOWN</u></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 12 March 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.

**Good Food Store Matakana Limited (In Liquidation)**  
**Creditors Known at Liquidation**  
**March 2010**

<b>Creditor</b>	<b>Address1</b>	<b>Address2</b>	<b>Address3</b>
AlSCO	368 New North Road		AUCKLAND
Andrews Organics	PO Box 262		WARKWORTH
Ansutek Commercial Ltd	P.O.Box 76-165	Manukau City	AUCKLAND
Auric Consulting Ltd	C/- Commercial Business Services Level 1, 49 Victoria Road	Devonport	AUCKLAND
Ceres Enterprises	P.O. Box 11-336	Ellerslie	AUCKLAND 1005
Clevedon Valley Buffalo Co	Monument Road		CLEVEDON
Composite Joinery Ltd	PO Box 34		WARKWORTH
Eurodell	337 Lincoln Road	Henderson	AUCKLAND
Firewatch Rodney	40 Borrow Road	RD4	WELLSFORD
Flexirent	PO Box 90935	Victoria St West	AUCKLAND 1142
Glucina's Tropical Exotics	PO Box 18		MATAKANA
Greenwood Enterprises	Matakana Chillies	RD5	WARKWORTH 0985
Hydestor	P O Box 58 641	Greenmount	AUCKLAND
Impact Refrigeration	P.O Box 9154	Newmarket	AUCKLAND
Kiwi Yoghurt Company Ltd	85 Gowing Drive	Meadowbank	AUCKLAND
Mahoe Farmhouse Cheese Ltd	Oromahoe	SH 10	KERIKERI
Matakana Olive Co-Op	PO Box 95		MATAKANA
Matakana Superfoods	<a href="mailto:matakanasuperfoods@xtra.co.nz">matakanasuperfoods@xtra.co.nz</a>		
Mercury Energy	Private Bag 92010		AUCKLAND
Organic Edibles			
Pete's Packaging	PO Box 21589	Henderson	AUCKLAND 0650
Pita Bread Ltd	14A Arwen Place	East Tamaki	AUCKLAND
Ridge Brands Ltd	PO Box 10130	Te Rapa	HAMILTON
Rutherford & Meyer	PO Box 22-164	Khandallah	WELLINGTON
Signs By Two Brothers Ltd	897 Matakana Valley Road	Whangaripo, Rodney	AUCKLAND 0972
The Original Sabra Ltd	P O Box 204181	Highbrook	Manukau 2161
Transcon	36 Rustybrook Road		WELLSFORD 0974
Warkworth Autoparts Ltd	2 Glenmore Drive		WARKWORTH
Whitestone Cheese	PO Box 67		OAMARU 9444
Direct Payment Solutions	P O Box 8400		AUCKLAND 1150