

# Meltzer Mason Heath

Chartered Accountants practising as insolvency specialists

Refer to: Karen Mason

## Liquidators' First Report

### Graphic Printing Solutions (NZ) Limited (In Liquidation)

#### 1. Appointment

We advise that Karen Betty Mason and Jeffrey Philip Meltzer were appointed joint and several Liquidators of the above company on 14 November 2007 by special resolution of shareholders.

Karen Mason and Jeff Meltzer 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>	6 May 1998
<i>Trading Address:</i>	C/- Owens Logistics, 3-5 Kahu Street, Otahuhu, Auckland
<i>Type of Business:</i>	Printing inks and chemical supplies
<i>Date Ceased Trading:</i>	30 September 2007
<i>Shareholders:</i>	Dennis Stroeven 500 shares Nina Olga Stroeven 500 shares
<i>Directors:</i>	Dennis Stroeven Nina Olga Stroeven
<i>Share Capital:</i>	1,000 ordinary shares
<i>Date of Liquidation:</i>	14 November 2007

#### 3. Events Leading to Appointment

The Directors advise that the company's main supplier ceased to supply stock to the company, and instead supplied directly to the customers. The company was therefore unable to continue trading, and the decision was made to place the company in liquidation.



#### **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 Liquidators will collect the outstanding debtors.

##### **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 17 December 2007. 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 Graphic Printing Solutions (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 pursuant to s314 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: Karen Mason

K B Mason  
**Liquidator**

Dated this 16<sup>th</sup> day of November 2007

Attach:

**Estimated Statement of Affairs of  
Graphic Printing Solutions (NZ) Limited (In Liquidation)  
As at the date of the Appointment of Liquidators  
Being 14 November 2007**

	<i>Estimated Realisable Value \$</i>
<b>Assets not Specifically Pledged:</b>	
Debtors	<u>26,000</u>
<b>Estimated Total Assets Available for Preferential Creditors and Secured Creditors</b>	26,000
<i>Less</i> – First Ranking Preferential Creditors	
Wages and Holiday Pay (Includes PAYE)	<u>NIL</u>
<i>Less</i> – Second Ranking Preferential Creditors	
Inland Revenue Department GST & PAYE	<u>NIL</u>
<b>Estimated Total Assets Available for Secured Creditors and Unsecured Creditors</b>	26,000
<i>Less</i> – Secured Creditors	<u>NIL</u>
<b>Estimated Total Deficiency as regards Secured Creditors and Unsecured Creditors</b>	26,000
<i>Less</i> – Unsecured Creditors	<u>182,800</u>
<b>Total Deficiency as regards Unsecured Creditors and Shareholders</b>	156,800
<i>Less</i> – Issued and Paid Up Capital	<u>1,000</u>
<b>Total Deficiency as regards Unsecured Creditors and Shareholders</b>	<u>157,800</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 14 November 2007.

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.

**Graphic Printing Solutions Limited (In Liquidation)**  
**Creditors Known at Liquidation**  
**November 2007**

<b>Company</b>	<b>Address1</b>	<b>Address2</b>	<b>City</b>
GPS International Ltd	17 Lagoon View Drive		GULF HARBOUR
Lithotech International	PO Box 535	Randwick, NSW 2031	AUSTRALIA