

Meltzer Mason Heath

Chartered Accountants practising as insolvency specialists

Refer to: Lloyd Hayward

Liquidators' First Report

Hooper Machinery 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 5 December 2011 by special resolution of shareholders.

Jeffrey Philip Meltzer and Lloyd James 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>	14 March 1990
<i>Trading Address:</i>	8 Henderson Valley Road, Auckland
<i>Type of Business:</i>	Agricultural Machinery Manufacturer
<i>Date Ceased Trading:</i>	1 December 2011
<i>Shareholders:</i>	Paul Matthew Hooper 7,500 shares Shelley Kay Hooper 2,500 shares
<i>Directors:</i>	Paul Matthew Hooper
<i>Share Capital:</i>	10,000 ordinary shares
<i>Date of Liquidation:</i>	5 December 2011

3 Events Leading to Appointment

The company's market has been severely affected by imported product competing with locally manufactured product. Sales declined to the extent the business became unprofitable and unable to meet its liabilities. The business was sold to an independent third party and the shareholder/director concluded that the company should be placed into 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

Having made the decision to sell the business operated by the company the director advises that he took independent advice and received valuations of the plant and machinery. The business and operating plant was sold to an independent third party. The consideration was in part cash that has already been received and a deferred payment arrangement where \$110,000 of the original purchase price is payable in 12 months. The company has taken a security interest to secure this payment.

The remaining assets are cash at bank, sundry plant not required by the purchaser and trade debt due from customers. The bank account will be closed and the funds recovered. The remaining plant items will be sold by way of a dealer/agent. Trade debt will be recovered in accordance with the company's terms and conditions.

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 9 January 2012. 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 Hooper Machinery 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

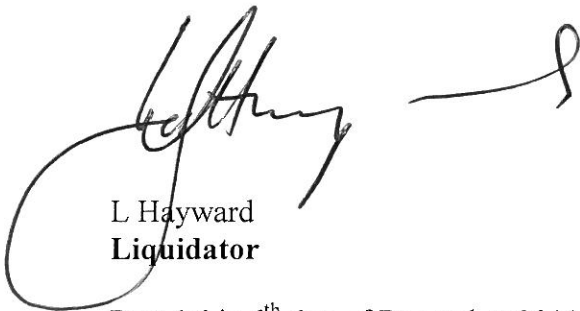
At any time during the liquidation, any creditor may in writing, request the Liquidators to call a meeting of creditors to consider whether a Liquidation Committee should be appointed, and if so, to choose the members of the Committee.

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

A handwritten signature in black ink, appearing to read 'L Hayward', with a long horizontal stroke extending to the right.

L Hayward
Liquidator

Dated this 6th day of December 2011

Attach:

**Estimated Statement of Affairs of
Hooper Machinery Limited (In Liquidation)
As at the date of the Appointment of Liquidators
Being 5 December 2011**

	<i>Book Value</i>	<i>Estimated Realisable Value</i>
	\$	\$
Assets not Specifically Pledged:		
Cash at Bank	15,000	15,000
Debtors	95,000	Unknown
Plant	Unknown	Unknown
Deferred Payment on Sale of Business (secured)	110,000	<u>110,000</u>
Estimated Total Assets Available for Preferential Creditors and Secured Creditors		Unknown
<i>Less</i> – First Ranking Preferential Creditors		
Wages and Holiday Pay (Includes PAYE)		<u>Nil</u>
		Unknown
<i>Less</i> – Second Ranking Preferential Creditors		
Inland Revenue Department	GST PAYE	
	91,720 <u>118,449</u>	
		<u>210,169</u>
Estimated Total Assets Available for Secured Creditors and Unsecured Creditors		Unknown
<i>Less</i> – Secured Creditors		<u>356,000</u>
Estimated Total Deficiency as regards Secured Creditors and Unsecured Creditors		Unknown
<i>Less</i> – Unsecured Creditors		<u>338,000</u>
Total Deficiency as regards Unsecured Creditors and Shareholders		Unknown
<i>Less</i> – Issued and Paid Up Capital		<u>10,000</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 5 December 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.

Hooper Machinery Limited (In Liquidation)
Creditors Known at Liquidation
December 2011

Company	Address1	Address2	City
Advance Agricentre	PO Box 58	Milton	South Otago
Aglink Ltd	PO Box 672		Palmerston North
Air Liquide New Zealand Ltd	P O Box 12-846	Penrose	Auckland
Alert Locksmiths	PO Box 85089	Harris Rd	Auckland 1545
Alltrades Electrical Tools	35 Henderson Valley Rd	Henderson	Auckland
Apollo Press	P O Box 104023	Lincoln North,	Auckland
APS Speciality Chemicals	PO Box 62005	Mt Wellington	Auckland 1641
Archers Auto Springs Ak Ltd	P O Box 336		Rotorua
Atlas Steel (NZ) Limited	P O Box 58113	Greenmount	Auckland
Auram Engineering	P O Box 14733	Panmure	Auckland
Avis Rent A Car Ltd	Private Bag 92809	Penrose	Auckland
Back - up Transport Limited	P O Box 21-394	Henderson	Auckland
Bare-Co (NZ) Ltd	30 Kaimiro Street	RD8	Hamilton
Bearing Supplies (NZ) Ltd	P O Box 104-156	Lincoln North	Auckland
BH Heron Ltd	P O Box 21-407	Henderson	Auckland
Bits4Farms.co.nz	PO Box 8278	Riccarton	Christchurch
Blacks Fasteners	P O Box 7229	Sydenham	Christchurch
Blackwoods Paykels	Private Bag 92232		Auckland 1142
Brave Design Limited	4C Amokura Street	Henderson	Auckland
Bridon NZ Ltd (Cooke)	P O Box 14-422	Panmure	Auckland
C.A Levien Ltd	Box 21160	Henderson	Auckland
Castle Parcels	PO Box 112-156	Penrose	Auckland
CB Norwood Distributors Ltd - Mosgiel	P O Box 82		Mosgiel
Chamberlain Auto Springs	PO Box 7346		Christchurch 8240
Cleantastic -Henderson	23 Virginia St	Henderson	Auckland
Clough Group	P O Box 2018	Washdyke	Timaru
Confoil Ltd	P O Box 474		Auckland
Contract Connections Limited	P O Box 58001	Greenmount	Auckland
Corded Strapping NZ	PO Box 2051		Nelson
Cross Hydraulics Ltd	PO Box 276090		Manukau 2241
D.M Standen Ltd	73 The Concourse P.O Box 4360	Henderson	Auckland
Electro-Mechanical Fabrications	P O Box 21-114	Henderson	Auckland
Empower Limited	P O Box 38097	Te Puni	Wellington Mail Centre
Farmpart NZ Ltd	P O Box 16-493		Christchurch
Fuji Xerox	PO Box 5948		Auckland
General Bearing Supplies	P O Box 98-838	SAMC	Manukau City
Global Welding Supplies Ltd	PO Box 84-107	Westgate	Auckland
Hooker Pacific	Private Bag 2039		New Plymouth
JJ Richards	PO Box 76647		Manukau City 2241
Langslow Engineering	PO Box 15-225	New Lynn	Auckland
LR & SJ Smith	97 King Edward Street		Motueka
McDowall Freight Ltd	PO Box 84		Winton
Milson Foundry Limited	P O Box 672		Palmerston North
Milson Metals Limited	P O Box 672		Palmerston North
Mini Fuels & Oils Ltd	P O Box 12-115	Penrose	Auckland
MOTUS Hydraulics Ltd	PO Box 2296	Stortford Lodge	Hastings 4153
NZ Couriers Limited	P O Box 90047		Auckland Mail Centre
NZTS Services	P O Box 6538	Wellesley Street	Auckland

Hooper Machinery Limited (In Liquidation)
Creditors Known at Liquidation
December 2011

Company	Address1	Address2	City
Palmerston Transport Service Ltd	P O Box 950		Palmerston North
Pengelly's Ltd	Private Bag 92103		Auckland
Perry Metal Protection Ltd	P O Box 71124	Rosebank	Auckland
Powell Transport Ltd	P O Box 470		Pukekohe
Power Farming Wellsford	308 State Highway 1	RD4	Wellsford
Progressive Castings Ltd	PO Box 79067	Royal Heights	Auckland
Protective Paints	PO Box 204293	Highbrook Postal Centre	Manukau 2161
Ricarnie Imports Ltd	P O Box 52		Cambridge
Rockgas Limited	P O Box 76-116	Manukau City	Auckland
Shuk Engineering Distributors	P O Box 622		New Plymouth
Southern Cross Healthcare	Private Bag 99934	Newmarket	Auckland
Sparex Distributors Ltd	PO Box 24-186	Royal Oak	Auckland
Stauff Corporation (NZ) Ltd	P O Box 204188	Highbrook	Manukau 2161
Steel & Tube NZ Ltd	PO Box 204117	Highbrook	Manukau 2161
Steelmasters Auckland Ltd	P O Box 12-641	Penrose	Auckland
Telecom New Zealand	Freepost 10053	Private Bag	Auckland
Terei Brothers Holdings Ltd	P O Box 15-647	New Lynn	Auckland
Toll TRANZLINK	P Bag 24901	Royal Oak	Auckland 1023
Trail Com Ltd	P O Box 98-961	SAMC	Auckland
TRS Tyre & Wheel Ltd	P O Box 660		Wanganui
United Flexible (NZ) Ltd	P O Box 12-600	Penrose	Auckland
United Products Ltd	PO Box 74002	Greenlane	Auckland 1586
VBC-Italy	via Colomba 8/d	37030 Colognola ai colli Verona	Italy
Waitemata Hydraulic Ltd	Unit G 27-31 Waipareira Ave	Henderson	Auckland
Watercare Filters	PO Box 15-606	New Lynn	Auckland
Whangarei Importing Co.	PO Box 246		Whangarei
Whyteline Ltd Paeroa	PO Box 254		Paeroa