

Meltzer Mason Heath

Chartered Accountants practising as insolvency specialists

Refer to: Rachel Mason

Liquidators' First Report

Jase Foods Limited (In Liquidation) (Trading as Munchmania)

1 Appointment

We advise that Karen Betty Mason and Rachel Mason were appointed joint and several Liquidators of the above company on 30 November 2011 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>	16 November 2011
<i>Trading Address:</i>	Unit 10, 318 Beach Haven Road, Beach Haven, Auckland
<i>Type of Business:</i>	Food manufacturer
<i>Date Ceased Trading:</i>	28 November 2011
<i>Shareholders:</i>	Daniel John Ewing 50 shares Amanda Leigh Burr 50 shares
<i>Directors:</i>	Daniel John Ewing Amanda Leigh Burr
<i>Share Capital:</i>	100 ordinary shares
<i>Date of Liquidation:</i>	30 November 2011

3 Events Leading to Appointment

The Directors advise that the loss of a major client approximately two months ago and no major contracts going forward meant that the company's expenses could no longer be met by income. The decision was therefore taken to place the company in 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

The company's fixed assets (including kitchen equipment and motor vehicles) are secured by a General Security Agreement. The security-holder has exercised their right to take control of these assets, and therefore these will not be realised by the Liquidators.

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 13 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 Jase Foods 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 5th day of December 2011

Attach:

**Estimated Statement of Affairs of
Jase Foods Limited (In Liquidation)
As at the date of the Appointment of Liquidators
Being 30 November 2011**

		<i>Book Value</i>	<i>Estimated Realisable Value</i>
		\$	\$
Assets not Specifically Pledged:			
Debtors		14,248	<u>Unknown</u>
	<i>Book Value</i>	<i>Owed to Secured Creditor</i>	<u>Unknown</u>
Assets Specifically Pledged:			
Plant, Equipment and Vehicles	78,000	63,774	Nil
Estimated Total Assets Available for Preferential Creditors and Secured Creditors			<u>Unknown</u>
<i>Less – First Ranking Preferential Creditors</i>			<u>Nil</u>
Wages and Holiday Pay (Includes PAYE)			<u>Unknown</u>
<i>Less – Second Ranking Preferential Creditors</i>			
Inland Revenue Department	GST	22,000	
	PAYE	<u>14,000</u>	36,000
Estimated Total Assets Available for Secured Creditors and Unsecured Creditors			<u>Unknown</u>
<i>Less – Other Secured Creditors</i>			<u>Nil</u>
Estimated Total Deficiency as regards Unsecured Creditors and Shareholders			<u>Unknown</u>
<i>Less – Unsecured Creditors</i>			<u>11,200</u>
Total Deficiency as regards Unsecured Creditors and Shareholders			<u>Unknown</u>
<i>Less – Issued and Paid Up Capital</i>			<u>100</u>
Total Deficiency as regards Unsecured Creditors and Shareholders			<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 30 November 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.

R K Mason
Liquidator

30 November 2011

Jase Foods Limited (In Liquidation)
Creditors Known at Liquidation
November 2011

Company	Address1	Address2	Address3
By'Gone Auto Services Ltd	Unit 9	318 Beachaven Rd	Auckland 0626
Confoil NZ Ltd	3 Piermark Drive	Albany	Auckland
Containertech Hire Ltd	P O Box 13 844	Onehunga	Auckland
Corsica Foods Ltd	9 Quail Place		Hamilton 3024
Crean Foods	6 Paisley Place	Mt Wellington South	Auckland 1060
Dads Pies	57 Forge Rd	Silverdale	Auckland 0932
Fleur Revill	36a Oxford Terrace	Cheltenham	Auckland 0624
French Bakery	238 Port Hills Rd	Heathcote	Christchurch 8022
Gilmours Ltd	P O Box 27 479	Mt Roskill	Auckland
GR Engineering Ltd	PO Box 101689	North Shore	Auckland
IAG NZ	Private Bag 92130	Victoria St West	Auckland 1142
J C Sherratt & Co Ltd	PO Box 31452	Milford	Auckland 0741
Lunch Bites	Unit 15, 77 Porana Rd	Glenfield	Auckland
McVeagh Fleming	PO Box 4099		Auckland 1140
Peters & Goldies Pies	29 Keeling Rd	Henderson	Auckland
Reckon New Zealand Pty Ltd	12b Piermark Drive	Albany	Auckland
Telstra Clear	Private Bag 92027		Auckland
Urgent Couriers	PO Box 6395	Wellesley St	Auckland 1141