

# Meltzer Mason Heath

Chartered Accountants practising as insolvency specialists

Refer to: Mike Lamacraft

## Liquidators' Final Report

*Section 257 (1) of the Companies Act 1993*

### Kidd Holdings (1988) Limited (In Liquidation)

Kidd Holdings (1988) Limited was placed in Liquidation by order of the High Court in Auckland on 3 May 2005.

Arron Leslie Heath and Michael Lamacraft were appointed Liquidators of the company.

The Liquidation of the company is now complete. A Statement of Realisation and Distribution is attached. All amounts are shown on a GST exclusive basis.

The Liquidators report to the Creditors that:

With assistance from lawyers we were able to recover \$40,000 by way of settlement in respect of disputed debts.

In addition the company was 50% shareholder of a solvent company called G N Design Limited. There was a dispute with the other shareholder as to shareholder current accounts. A negotiated settlement was not possible and therefore we applied to the Court to have G N Design Limited placed into liquidation so that an independent party could prepare accounts and establish the true position. Following the preparation of accounts the company received \$11,903 by way of a capital distribution.

Costs of \$2,657 awarded by the Court in respect of the application to liquidate Kidd Holdings Limited were paid.

No preferential claims were received. Unsecured claims totalling \$664,087.31 were received and a dividend of 1.56% was paid.

All known assets of the company have been realised.

All proceeds of realisation have been distributed and the company is now ready to be removed from the register.

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Jeff Meltzer

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Karen Mason

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Arron Heath



CHARTERED  
ACCOUNTANTS



Section 284(1) of the Companies Act 1993 provides that an application (with the leave of the Court) may be made by a creditor, shareholder or director of a company in liquidation to review or fix the remuneration of the liquidation.

## **General Comments**

The Liquidators will now advertise Notice of Intention to have the company removed from the Register as per section 318 of the Companies Act 1993. The advertisement will appear in the New Zealand Gazette and The New Zealand Herald.

The attention of all creditors or shareholders is drawn to section 321 of the Companies Act 1993 which provides that where public notice is given of an intention to remove a company from the Register any person may send or deliver to the Registrar, not later than the date specified in the notice, an objection to the removal on any one or more of the following grounds:

- (a) That the company is still carrying on business or there is other reason for it to continue in existence; or
- (b) That the company is a party to legal proceedings; or
- (c) That the company is in receivership, or liquidation, or both; or
- (d) That the person is a creditor, or a member, or a person who has an undischarged claim against the company; or
- (e) That the person believes that there exists, and intends to pursue, a right of action on behalf of the company under Part IX of the Companies Act 1993; or
- (f) That for any reason, it would not be just and equitable to remove the company from the Register.

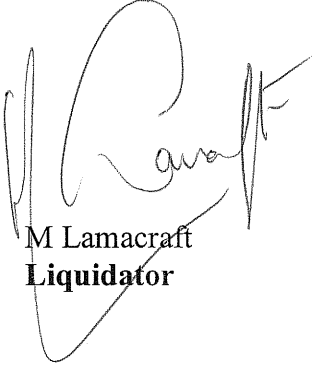
**Note:** Section 321 of the Companies Act 1993 provides that:

1. A claim by a creditor is not an undischarged claim if a liquidator or receiver has notified the creditor that the assets of the company are not sufficient to enable any payment to be made to the creditor;
2. A claim by a shareholder (or any other person) against a company is not an undischarged claim if a liquidator or receiver has notified the shareholder (or that person) that the company has no surplus assets.

This report constitutes such notice.

The date by which objection must be lodged with the Registrar is 31 March 2011.

Dated at Auckland this 27<sup>th</sup> day of January 2011.

A handwritten signature in black ink, appearing to read 'M Lamacraft', written over a large, faint, circular watermark or background mark.

M Lamacraft  
**Liquidator**

**Statement pursuant to s257 of the Companies Act 1993  
of Realisations and Distributions in the Liquidation of  
Kidd Holdings (1988) Limited (In Liquidation)**

<i>Particulars of Realisation</i>	\$
Settlement of Legal Proceedings	40,000.00
Balance at Bank	79.70
Capital Distribution	11,903.00
Insurance Refund	72.23
Court Costs	211.40
Interest	1,108.17
GST	5,148.50
<b>Total Realisations</b>	<u>58,523.00</u>

<i>Particulars of Distribution</i>	\$
Liquidators' Remuneration (approved by High Court)	15,091.00
Liquidators' Disbursements	951.58
Legal Costs	23,474.60
Court Awarded Costs	2,657.00
Bank Fees	10.00
Property Valuation Insurance	672.23
Dividend to Unsecured Creditors	10,390.81
GST	5,275.78
<b>Total Distributions</b>	<u>58,523.00</u>