

# Meltzer Mason Heath

Chartered Accountants practising as insolvency specialists

Refer to: Mike Lamacraft

No. of Company: 1607804

## Liquidators' Further Report

Laine Arch Limited (In Liquidation)

For the period 14 June 2010 to 13 December 2010

### Introduction

Laine Arch Limited ("LAL") was placed into voluntary liquidation in Auckland on 14 June 2010 and Arron Leslie Heath and Michael Lamacraft were appointed joint and several Liquidators.

In accordance with section 255 of the Companies Act 1993 the Liquidators are obliged to report to all creditors and shareholders on the conduct of the liquidation during the preceding six months. This report covers the period 14 June 2010 to 13 December 2010.

### Schedule of Receipts and Payments

We attach a receipts and payments recording all transactions for the period in question.

### Asset Realisations

The only significant realisations during the period in question were a GST refund and the surplus from the sale of a vehicle.

### Dividends

The IRD's preferential claim has been paid in full but there is little or no prospect of a payment to any class of creditor.

### Liquidators' Investigations

Following a review of the company's affairs it was established that the company's main assets were a loan debt of \$84,747 and two trade debtors totalling \$102,455. The debtor company's only asset is a property that is currently in the process of being sold. At this stage it is not known if any surplus will be available to LAL however based on the information we have seen this is considered very unlikely. The two trade debts were investigated however due to counterclaims, warranty issues and cost to complete they were not economic to pursue.

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Jeff Meltzer  
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Karen Mason  
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Arron Heath

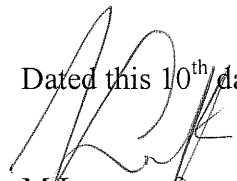


## **Outstanding Matters**

The only matter to be dealt with is to monitor the sale of the debtor company's property to see if any surplus eventuates.

Please contact Mike Lamacraft of this office should you require any further information.

Dated this 10<sup>th</sup> day of January 2011



M Lamacraft  
**Liquidator**

## Laine Arch Limited (In Liquidation)

### Receipts and Payments

For the period 14 June 2010 to 13 December 2010

	\$
<b>Receipts</b>	
Proceeds of Bank Account	217.56
Motor Vehicle Realisation	1,777.78
Pre Liquidation GST Refund	278.83
GST Income	26,888.20
	<u>29,162.37</u>
<b>Payments</b>	
Liquidators' Remuneration	18,354.94
Liquidators' Disbursements	900.32
Bank Fees	0.25
Insurance	371.00
Preferential Claim	2,363.52
GST Expense	2,563.79
	<u>24,553.82</u>
<b>Funds on Hand</b>	<u><u>4,605.88</u></u>

Notes: The funds held are subject to further costs of winding up.