

# Meltzer Mason Heath

Chartered Accountants practising as insolvency specialists

**Refer to: Karen Mason**

## Liquidators' Final Report

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

### Lamos Investments Limited (In Liquidation)

Lamos Investments Limited was placed in liquidation by a Resolution of Members dated 28 August 2009.

Jeffrey Philip Meltzer and Karen Betty Mason were appointed Liquidators of the company.

The liquidation of the company is now complete. A Statement of Realisations and Distributions is attached. All amounts are shown on a GST exclusive basis.

The Liquidators report to the Creditors that:

1. At the time of liquidation the company had insufficient realisable assets to allow for a distribution to any class of creditor.
2. The Liquidators encountered extreme difficulty obtaining the retention funds held in a Solicitors' Trust Account which were frozen by the Court pending an investigation. After 18 months of correspondence and legal action the funds were released to the Liquidators and to the creditors who completed the retention tasks.
3. The IRD and the Liquidators conducted an investigation into the trading activities of the company and no issues arose that warranted further action from the Department or Liquidators.
4. The IRD proved in the liquidation with a claim totalling \$333,472, of which \$324,530 was preferential.
5. Claims to the value of \$561,200 were received from unsecured creditors.

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



## 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 11<sup>th</sup> day of February 2011.



K B Mason  
**Liquidator**

**Statement pursuant to s257 of the Companies Act 1993  
of Realisations and Distributions in the Liquidation of  
Lamos Investments Limited (In Liquidation)**

<i>Particulars of Realisation</i>	\$
Proceeds of Solicitor Trust Account	26,690
Plant & Equipment Realisations	4,888
Income Tax Refund	2,176
Interest Received	249
<b>Total Realisations</b>	<u>34,003</u>

<i>Particulars of Distribution</i>	\$
Liquidators' Remuneration	23,715
Liquidators' Disbursements	840
Legal Fees	5,980
GST Expense	3,468
<b>Total Distributions</b>	<u>34,003</u>