

Meltzer Mason Heath

Chartered Accountants practising as insolvency specialists

Refer to: Karen Mason

No. of Company: 1810440

Liquidators' Further Report

Mad Plumbing Merchant Limited (In Liquidation)

For the period 26 May 2008 to 26 November 2008

Introduction

Mad Plumbing Merchant Limited was placed into voluntary liquidation in Auckland on 26 May 2008 and Jeffrey Philip Meltzer and Karen Betty Mason 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 26 May 2008 to 26 November 2008.

Schedule of Receipts and Payments

A schedule of receipts and payments is attached.

Asset Realisations

- 1.1 Bank Accounts
The bank account has been closed and the proceeds collected.
- 1.2 Debtors
The Liquidators have collected a portion of the debtors owed to the company. The remaining debtors have been handed over to a debt collector who is in the process of collecting the outstanding debts.
- 1.3 Plant, Equipment and Motor Vehicle Realisation
The Liquidators have sold the company's plant, equipment and the motor vehicle by way of auction.
- 1.4 GST
GST income and a pre-liquidation refund were recovered.
- 1.5 Dividend and Interest
A dividend was received and interest earned on funds held.



Distributions

- 2.1 Auction Costs
Auctioneers' commission and expenses were paid.
- 2.2 Rent, Power and Mail Redirection
The Liquidators have paid the rent, power and mail redirection costs.
- 2.3 Wages, Holiday Pay and PAYE
The Liquidators have paid the employees wages and holiday pay, which ranks as preferential. PAYE and Kiwisaver contributions were paid to the IRD.
- 2.4 Fees
Professional fees and bank fees were paid and a GST expense occurred.

Outstanding Matters

The Liquidators are pursuing the Shareholders for funds withdrawn from the company prior to liquidation.

Please contact Karen Mason of this office should you require any further information.

Dated this 23rd day of January 2009

K B Mason
Liquidator

Mad Plumbing Merchant Limited (In Liquidation)

Receipts and Payments

For the period 26 May 2008 to 26 November 2008

	\$
Receipts	
Proceeds of Bank	17,830
Debtors	51,992
Plant and Equipment	37,036
Motor Vehicle	5,000
Dividend	320
Pre-liquidation GST refund	226
GST Income	48,460
Interest	952
	<hr/> 161,816
Payments	
Sale of Business	18,355
Auctioneers Commission	5,585
Auction Expenses	4,130
Power	79
Rent	2,500
Outgoings	327
Mail Redirection	169
Professional Fees	1,050
Liquidations Wages	1,446
Preferential Wages & Holiday Pay	6,203
PAYE	2,086
Kiwisaver Employer	81
GST Expenses	808
Bank Fees	111
	<hr/> 42,930
Funds on Hand	<hr/> <hr/> 118,886

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