

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 27 November 2008 to 25 May 2009

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 27 November 2008 to 25 May 2009.

Schedule of Receipts and Payments

A schedule of receipts and payments is attached.

Asset Realisations

The Liquidators have continued to collect the debtors owed to the company, with the assistance of a debt collector. The company's client database and stock records have been sold, as has further equipment by way of auction. A voidable transaction made prior to liquidation has been recovered.

Distributions

From these realisations, the Liquidators have paid legal fees, auction costs, and debt collection fees.

Outstanding Matters

The collection of debtors has not yet been completed.

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

Dated this 22nd day of May 2009

K B Mason
Liquidator

Jeff Meltzer

Karen Mason

Arron Heath



Mad Plumbing Merchant Limited (In Liquidation)

Receipts and Payments

For the period 27 November 2008 to 25 May 2009

	\$
Opening Balance	118,886
Receipts	
Debtors	7,359
Fixed Assets	692
Voidable Transaction Recovery	50,000
GST Income	1,709
Interest	12,281
	<hr/> 72,040
Payments	
Liquidators Remuneration	104,614
Liquidators Disbursements	723
Auctioneer's Commission	94
Auction Expenses	102
Bank Fees	19
Debt Collection Commission	3,167
Legal Fees	839
GST Refund Paid in Error	226
GST Expense	13,668
	<hr/> 123,451
Funds on Hand	<hr/> <hr/> 67,475

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