

Meltzer Mason Heath

Chartered Accountants practising as insolvency specialists

Refer to: Mike Lamacraft

Liquidators' First Report

Matakana Patisserie Limited (In Liquidation)

1 Appointment

We advise that Arron Leslie Heath and Michael Lamacraft were appointed joint and several Liquidators of the above company on 13 June 2011 by special resolution of shareholders.

Arron Heath and Mike Lamacraft are full time Insolvency Practitioners. They have not previously acted in any capacity for the company or the officers and shareholders of the company. However on the same date they were also appointed Liquidators of The Original Matakana Bakery Limited and Pop-In Patisserie Limited, companies with common director/shareholders.

2 Background

<i>Date of Incorporation:</i>	16 December 2005
<i>Trading Address:</i>	70 Matakana Valley Road, Matakana
<i>Type of Business:</i>	Cafe
<i>Date Ceased Trading:</i>	13 June 2011
<i>Shareholders:</i>	Patisserie Holdings Limited 98 shares Delwyn Christine Vincent 1 share Tyrone Kino Harold Vincent 1 share
<i>Directors:</i>	Delwyn Christine Vincent Tyrone Kino Harold Vincent
<i>Share Capital:</i>	100 ordinary shares
<i>Date of Liquidation:</i>	13 June 2011

3 Events Leading to Appointment

We are advised that as a result of the general economic downturn the company's turnover has declined to the extent that it could not meet its obligations. The company was unable to

Jeff Meltzer

Karen Mason

Arron Heath



satisfy a statutory demand and having taken advice the directors decided that the company should be placed into voluntary liquidation.

4 Statement of Affairs

The Liquidators have prepared an Estimated Statement of Affairs being the assets and liabilities of the company at the date of liquidation. We attach a copy.

5 Proposals for Conducting the Liquidation

5.1 *Realisation of Assets*

The company's only asset is the goodwill of the business and the Liquidators will try to find a purchaser.

5.2 *Examination of Books and Records*

The Liquidators will examine the company's available books and records and conduct a brief review of the company's affairs.

5.3 *Knowledge of Information Relevant to the Liquidation*

Should creditors and other parties possess any information that may be relevant to the liquidation, or may lead to realisations for the benefit of creditors, please advise the Liquidators in writing and provide them with copies of supporting documents.

6 List of Creditors

A list of all known creditors has been compiled by the Liquidators. We attach a copy.

7 Creditors Claim Form

Creditors should complete and return the attached Creditor's claim form by 15 July 2011. Creditors who do not make a claim within the period may be excluded from any distribution that may be made.

8 Retention of Title Claims/Security Interests

Please note, if you believe you have a valid retention of title claim or security interest over goods or equipment supplied to Matakana Patisserie Limited (In Liquidation), and you have not yet contacted the Liquidators, please contact us immediately.

9 Initial Creditors Meeting

As it is unlikely there will be a substantial distribution to unsecured creditors, pursuant to s245 of the Companies Act 1993 the Liquidators propose to dispense with the meeting of creditors to consider whether to appoint different Liquidators, and to consider the views of creditors. This will help to minimise the costs of the liquidation.

Accordingly a meeting of creditors will not be called unless a creditor gives notice to the Liquidators within 10 working days after receiving this notice, requiring a meeting to be called.

10 Liquidation Committee

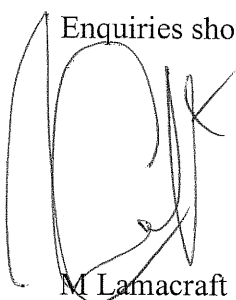
At any time during the liquidation, any creditor may in writing, request the Liquidators to call a meeting of creditors to consider whether a Liquidation Committee should be appointed, and if so, to choose the members of the Committee.

A Liquidation Committee has certain powers set out in s315 of the Companies Act 1993, including to assist the Liquidators as appropriate in the conduct of the liquidation.

11 Estimated Date of Completion of Liquidation

It is not practicable to estimate the date of completion of the liquidation at this stage.

Enquiries should be directed to: Mike Lamacraft



M Lamacraft
Liquidator

Dated this 17th day of June 2011

Attach:

**Estimated Statement of Affairs of
Matakana Patisserie Limited (In Liquidation)
As at the date of the Appointment of Liquidators
Being 13 June 2011**

		<i>Estimated Realisable Value</i>
		\$
Assets not Specifically Pledged:		
Goodwill		Not Known
Estimated Total Assets Available for Preferential Creditors		<u>Not Known</u>
First Ranking Preferential Creditors		Not Known
Wages and Holiday Pay (Includes PAYE)		(10,000)
Second Ranking Preferential Creditors		
Inland Revenue Department	GST PAYE	- <u>(70,000)</u>
		<u>(70,000)</u>
Estimated Outcome as regards Preferential Creditors		<u>Not Known</u>
Unsecured Creditors		(130,000)
Estimated Deficiency as regards Unsecured Creditors		<u>Not Known</u>
Less – Issued and Paid Up Capital		(100)
Estimated Total Deficiency as regards Unsecured Creditors and Shareholders		<u><u>Not Known</u></u>

Note: The above estimates are subject to the costs of realisation, including Liquidators' fees.

Disclaimer of Liability:

We have prepared the Estimated Statement of Affairs as at the date of liquidation being 13 June 2011.

The Estimated Statement of Affairs has been prepared based on information from the books and records of the company together with information supplied by the Director. This information has not been verified. The Liquidators have not carried out an audit or reviewed the information supplied and therefore they do not accept any responsibility for the accuracy of the information from which the Estimated Statement of Affairs has been prepared. Further, the Estimated Statement of Affairs has been prepared for the purpose of the liquidation only, and the Liquidators do not accept any responsibility on any ground whatever, including liability in negligence, to any other person.

Matakana Patisserie Limited (In Liquidation)**Creditors Known at Liquidation**

June 2011

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Company	Address1	Address2	City
Accident Compensation Corporation	PO Box 795		Wellington 6140
AlSCO NZ	PO Box 8860		Auckland
Annie's Marlborough Limited	State Highway 1,	Grovetown	Blenheim RD3
Chevalier Wholesale Produce	P O Box 19-030	Avondale	Auckland
Choice Catering Equipment	PO Box 51 466	Pakuranga	Auckland
Coca Cola Amatil NZ	Private Bag 14-916	Panmure	Auckland
Dyson Smythe & Gladwell	P O Box 171	Warkworth 0941	New Zealand
Hayes Knight NZ Limited	5 William Laurie Place	Albany	Auckland
Ideal Print & Design	PO Box 56201	Dominion Road	Auckland
Inland Revenue Department	PO Box 1535		Hamilton
Insite Security Ltd	PO Box 487		Warkworth
Kowhai Laundry	PO Box 648		Warkworth
La Roche Design	PO Box 67 029	Mt Eden	Auckland
Laser Electrical Warkworth	P O Box 660		Warkworth
Mason Bins (Division of Northland Waste)	PO Box 146		Warkworth
Meridian Energy Limited	PO Box 2128		Christchurch
Packaging House	Private Bag 76-927	South Auckland Mail Centre	Auckland
Rentokil - Initial Hygiene	Private Bag 92905	Onehunga	Auckland
Rodney Septic Tank Cleaning	961 Kaipara Hills Rd	RD4	Warkworth
VGA Chartered Accountants Limited	PO Box 99-983	Newmarket	Auckland 1149
Westpac Collections Department	PO Box 7740	Wellesley Street	Auckland Attention: C Yao