

Meltzer Mason Heath

Chartered Accountants practising as insolvency specialists

Refer to: Rachel Mason

Liquidators' First Report

Mayrich Industries Limited (In Liquidation)

1. Appointment

We advise that Karen Betty Mason and Rachel Karen Mason were appointed joint and several Liquidators of the above company on 19 November 2009 by special resolution of shareholders.

Karen Mason and Rachel Mason are Insolvency Specialists and full time Insolvency Practitioners. They have not previously acted in any capacity for the company or the officers and shareholders of the company.

2. Background

<i>Date of Incorporation:</i>	28 September 1992
<i>Trading Address:</i>	4/11 Eric Paton Way, Mt Wellington, Auckland
<i>Type of Business:</i>	Tool Imports - Wholesale
<i>Date Ceased Trading:</i>	19 November 2009
<i>Shareholders:</i>	Michael Chambers 6,000 shares
	Wendy Chambers 4,000 shares
<i>Directors:</i>	Michael Chambers
	Wendy Chambers
<i>Share Capital:</i>	10,000 ordinary shares
<i>Date of Liquidation:</i>	19 November 2009

3. Events Leading to Appointment

The Directors advise that they were unable to continue to trade due to the lack of sales caused by the downturn in the economy and opposition companies having an impact.

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

1. The stock will be placed on TradeMe for sale given its value and specialty.
2. The office equipment and fittings will be auctioned.

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 21 December 2009. 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 Mayrich Industries 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 distribution to 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.

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: Rachel Mason

R K Mason
Liquidator

Dated this 20th day of November 2009

Attach:

**Estimated Statement of Affairs of
Mayrich Industries Limited (In Liquidation)
As at the date of the Appointment of Liquidators
Being 19 November 2009**

	<i>Book Value</i>	<i>Estimated Realisable Value</i>
	\$	\$
Assets not Specifically Pledged:		
Stock	100,000	30,000
Debtors		17,500
Office Equipment		500
Fittings		500
Estimated Total Assets Available for Preferential Creditors and Secured Creditors		<u>48,500</u>
<i>Less</i> – First Ranking Preferential Creditors		NIL
Wages and Holiday Pay (Includes PAYE)		<u>48,500</u>
<i>Less</i> – Second Ranking Preferential Creditors		
Inland Revenue Department (Estimate)	GST PAYE	1,000 1,000
		<u>2,000</u>
Estimated Total Assets Available for Secured Creditors and Unsecured Creditors		46,500
<i>Less</i> – Secured Creditors		<u>50,000</u>
Estimated Total Deficiency as regards Secured Creditors and Unsecured Creditors		3,500
<i>Less</i> – Unsecured Creditors		<u>228,000</u>
Total Deficiency as regards Unsecured Creditors and Shareholders		231,500
<i>Less</i> – Issued and Paid Up Capital		<u>10,000</u>
Total Deficiency as regards Unsecured Creditors and Shareholders		<u>241,500</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 19 November 2009.

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.

Mayrich Industries Limited (In Liquidation)
Creditors Known at Liquidation
November 2009

Company	Address1	Address2	City
A Hartrodt New Zealand Ltd	PO Box 73145	Auckland Airport	MANUKAU 2150
Aegis Oil Company Ltd	PO Box 20		TURUA
BOC Ltd	Private Bag 92234	Victoria Street West	AUCKLAND 1142
Cosnor Design & Print	PO Box 74-090	Market Road	AUCKLAND 1543
Herbert Machine Tools Ltd	PO Box 14-425	Panmure	AUCKLAND 1741
MCD Limited	PO Box 58 192	Greenmount	AUCKLAND
Plumpak Products	35 MacDonald Road	Glenview	HAMILTON
Rubicon Engineering Ltd	13J Saleyards Road	Otahuhu	AUCKLAND 1062
Streamline Freight	PO Box 14-495	Panmure	AUCKLAND 1741
Telecom New Zealand Ltd	Private Bag 4742		CHRISTCHURCH
UTI New Zealand Ltd	PO Box 53012	Auckland Airport	MANUKAU 2150