

Meltzer Mason Heath

Chartered Accountants practising as insolvency specialists

Refer to: Karen Mason

Liquidators' First Report

MDS Diagnostics Limited (In Liquidation)

1 Appointment

We advise that Karen Betty Mason and Jeffrey Philip Meltzer were appointed joint and several Liquidators of the above company on 9 August 2010 by special resolution of shareholders.

Karen Mason and Jeff Meltzer 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

Date of Incorporation: 4 November 1999
Trading Address: 24B Morrin Road, Mt Wellington, Auckland
Type of Business: Wholesaler
Date Ceased Trading: 9 August 2010
Shareholders: Prakash Appanna, Vinodha Naidoo, and Vallant Hooker Trustees Limited 100 shares jointly
Directors: Prakash Appanna
Kevin Randall Hills
Michael Paul Vallant
Share Capital: 100 ordinary shares
Date of Liquidation: 9 August 2010

3 Events Leading to Appointment

The Directors advise that due to a Court judgment, the company is no longer in a position to continue to trade, or to meet its liabilities. The decision was therefore taken to place the company in liquidation.

Jeff Meltzer

Karen Mason

Arron Heath



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 debtors will be collected, and the stock will be sold by private treaty.

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 13 September 2010. 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 MDS Diagnostics 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: Karen Mason

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K B Mason
Liquidator

Dated this 12th day of August 2010

Attach:

**Estimated Statement of Affairs of
MDS Diagnostics Limited (In Liquidation)
As at the date of the Appointment of Liquidators
Being 9 August 2010**


	<i>Book Value</i>	<i>Estimated Realisable Value</i>
	\$	\$
Assets not Specifically Pledged:		
Fixed Assets	13,200	2,500
Debtors		68,000
Stock		158,000
Estimated Total Assets Available for Preferential Creditors and Secured Creditors		228,500
<i>Less</i> – First Ranking Preferential Creditors		
Wages and Holiday Pay (Includes PAYE)		Nil
		228,500
<i>Less</i> – Second Ranking Preferential Creditors		
Inland Revenue Department	GST PAYE	Nil 3,600
		3,600
Estimated Total Assets Available for Secured Creditors and Unsecured Creditors		224,900
<i>Less</i> – Secured Creditors		602,000
Estimated Total Deficiency as regards Secured Creditors and Unsecured Creditors		377,100
<i>Less</i> – Unsecured Creditors		191,000
Judgment Creditor (not yet fully quantified)		Unknown
Total Deficiency as regards Unsecured Creditors and Shareholders		Unknown
<i>Less</i> – Issued and Paid Up Capital		100
Total Deficiency as regards Unsecured Creditors and Shareholders		Unknown

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 9 August 2010.

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.

pp 
K B Mason

9 August 2010

MDS Diagnostics Limited (In Liquidation)**Creditors Known at Liquidation**

August 2010

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Company	Address1	Address2	City
API Consumer Brands	PO Box 76401		Manukau City
Arts the Printers Ltd	PO Box 22288		Christchurch
Auckland Protected Employment	PO Box 22436	Otahuhu	Auckland
Blueprint Media	PO box 16848		Christchurch
BusinessFax Pty Ltd	343 Sunrise Road Doonan	QLD 4562	Australia
Centurian Print Ltd	PO Box 6344	Wellesley Street	Auckland
Creative Edge	21 Hobson Ave	Kerikeri	Bay of Islands
Fax Attack	PO Box 46-125	Herne Bay	Auckland
Fedex Express	PO Box 409	Shortland Street	Auckland
Foodstuffs SI Ltd	Private Bag 4705		Christchurch
Hills & Associates Ltd	68 Potts Road	RD1, Howick	Auckland
International Logistics Solutions	PO Box 12702	Penrose	Auckland
Interpac Packaging Ltd	PO Box 104082		Auckland
James & Wells	Private Bag 3140		Hamilton
Just Water	Private Bag 92811	Penrose	Auckland
Marquis Condoms Ltd	739A Great South Rd	Penrose	Auckland
Newmarket Office Products	PO Box 1500	Shortland Street	Auckland
NZ Couriers	32 Botha Road	Penrose	Auckland
Office Buy Royal Oak	PO Box 24470	Royal Oak	Auckland
Pete's Packaging Ltd	PO Box 21589	Henderson	Auckland
Pharmacy at the Warehouse	PO Box 33470	Takapuna	Auckland
Sharp Corp	PO Box 12244	Penrose	Auckland
Shell	PO Box 2091		Wellington
Signature Security Ltd	PO Box 12945	Penrose	Auckland
Stamp City Epsom	PO Box 74012	Market Road	Auckland
Storelink Sales Ltd	Private Bag 300987	Albany	Auckland
Vallant Hooker Partners	PO Box 47-08	Ponsonby	Auckland