

Meltzer Mason Heath

Chartered Accountants practising as insolvency specialists

Refer to: Lloyd Hayward

Liquidators' First Report

MGA Innovation Limited (In Liquidation)

1 Appointment

We advise that Jeffrey Philip Meltzer and Lloyd James Hayward were appointed joint and several Liquidators of the above company on 9 March 2011 by special resolution of shareholders.

Jeff Meltzer and Lloyd Hayward are Chartered Accountants 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>	2 February 1999	
<i>Trading Address:</i>	13 Farnham Street, Parnell, Auckland	
<i>Type of Business:</i>	Architects	
<i>Date Ceased Trading:</i>	5 March 2011	
<i>Shareholder:</i>	Alan Maxwell Grant	100 shares
<i>Director:</i>	Alan Maxwell Grant	
<i>Share Capital:</i>	100 ordinary shares	
<i>Date of Liquidation:</i>	9 March 2011	

3 Events Leading to Appointment

A related company, MGA Total Limited was placed into liquidation on 9 March 2011. MGA Innovation Limited is indebted to this company to a significant extent. The director anticipates that the Liquidators will call up this debt. MGA Innovation Limited is not in a position to pay this debt.

The shareholder/director concluded that the company should be placed into 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 assets of the company consist of trade debt, shareholder advances, office furniture and equipment and motor vehicles.

Trade debt will be recovered in accordance with the company's terms and conditions.

Fixed assets will be sold by way of public auction.

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 April 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 MGA Innovation 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

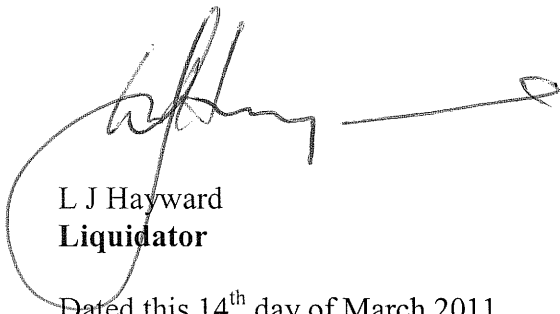
At any time during the liquidation, any creditor may in writing, request the Liquidators to call a meeting of creditors to consider whether a Liquidation Committee should be appointed, and if so, to choose the members of the Committee.

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: Lloyd Hayward



L J Hayward
Liquidator

Dated this 14th day of March 2011

Attach:

**Estimated Statement of Affairs of
MGA Innovation Limited (In Liquidation)
As at the date of the Appointment of Liquidators
Being 9 March 2011**

	<i>Book Value</i>	<i>Estimated Realisable Value</i>
	\$	\$
Assets not Specifically Pledged:		
Cash at Bank	Nil	Nil
Debtors	185,000	Unknown
Fittings, Equipment and Motor Vehicles	52,000	Unknown
Shareholder Advance	119,000	Unknown
Estimated Total Assets Available for Preferential Creditors and Secured Creditors		<u>Unknown</u>
<i>Less</i> – First Ranking Preferential Creditors		
Wages and Holiday Pay (Includes PAYE) (Est)		<u>10,000</u>
		Unknown
<i>Less</i> – Second Ranking Preferential Creditors		
Inland Revenue Department	GST (Est) 17,000 PAYE (Est) <u>5,000</u>	
		<u>22,000</u>
Estimated Total Assets Available for Secured Creditors and Unsecured Creditors		Unknown
<i>Less</i> – Secured Creditors		<u>167,000</u>
Estimated Total Deficiency as regards Secured Creditors and Unsecured Creditors		Unknown
<i>Less</i> – Unsecured Creditors		<u>535,000</u>
Total Deficiency as regards Unsecured Creditors and Shareholders		Unknown
<i>Less</i> – Issued and Paid Up Capital		<u>Nil</u>
Total Deficiency as regards Unsecured Creditors and Shareholders		<u>Unknown</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 9 March 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.

MGA Innovation Limited (In Liquidation)**Creditors Known at Liquidation****March 2011**

1

Company	Address1	Address2	City
ARCAD	PO Box 37	Parnell	AUCKLAND
Beyond Electrical	PO Box 83262	Waitakere City	AUCKLAND
BRANZ	Private Bag 50 908		PORIRUA 5240
Cartridges Shop Ltd	PO Box 8195	Symonds Street	AUCKLAND 1023
CB Richard Ellis Ltd	PO Box 2723		AUCKLAND 1140
Codeblue	PO Box 112-311	Penrose	AUCKLAND 1642
Corporate Express	PO Box 7126	Wellesley Street	AUCKLAND
Floth Pty Ltd	46 Cavill Ave	Surfers Paradise, QLD	AUSTRALIA 4217
Fuji Xerox NZ Ltd	PO Box 5948	Wellesley Street	AUCKLAND 1141
Green Acres	PO Box 41271	St Lukes	AUCKLAND 1346
Ideal Electrical Suppliers	PO Box 19 832	Onehunga	AUCKLAND
Imago Holding Ltd			
Matrix Security	PO Box 62669	Greenlane	AUCKLAND 1546
Messiah Ltd	130 St Georges Bay Rd	Parnell	AUCKLAND 1052
NZ Herald	PO Box 1293	Freeport 2110	AUCKLAND
NZ Institute of Architects	PO Box 2516	Shortland Street	AUCKLAND 1140
NZ Post	PO Box 39100	Wellington Mail Centre	LOWER HUTT 5045
Red Spot Car Rentals	PO Box 886	Mascot, NSW	AUSTRALIA 1460
Ricoh New Zealand Ltd	PO Box 68 024	Newton	AUCKLAND
Rotary Club of Howick	PO Box 38112	Howick	AUCKLAND 2145
Telecom Rentals Ltd	PO Box 92028		AUCKLAND 1010
Vodafone	Private Bag 92161		AUCKLAND 1030
WHK (NZ) Ltd	PO Box 158		AUCKLAND 1140