

Meltzer Mason Heath

Chartered Accountants practising as insolvency specialists

Refer to: Mike Lamacraft

Liquidators' First Report

ML Legal Limited (In Liquidation) (previously trading as Maclean Law)

1 Appointment

We advise that Arron Leslie Heath and Michael Lamacraft were appointed joint and several Liquidators of the above company on 17 May 2011 by special resolution of shareholders.

Arron Heath and Mike Lamacraft are full time Insolvency Practitioners. They are also Liquidators of Permanent Design Limited (In Liquidation), a company with a common director shareholder.

2 Background

<i>Date of Incorporation:</i>	23 March 2006
<i>Trading Address:</i>	Level 4, 41 Shortland Street, Auckland
<i>Type of Business:</i>	Legal Practice
<i>Date Ceased Trading:</i>	31 January 2011
<i>Shareholder:</i>	Bruce Arthur MacLean 100 shares
<i>Director:</i>	Bruce Arthur MacLean
<i>Share Capital:</i>	100 ordinary shares
<i>Date of Liquidation:</i>	17 May 2011

3 Events Leading to Appointment

We are advised that the practice was incorporated as part of a succession plan that was abandoned. The company was unable to satisfy a statutory demand and the decision was taken to place the company into voluntary 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*

Every reasonable effort will be made to realise the WIP/debtor balances due.

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 to establish if there are any other assets. The shareholders current account will also be reviewed.

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 17 June 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 ML Legal 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

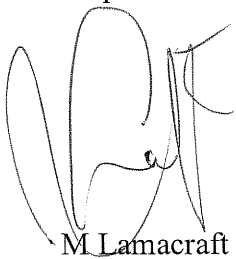
At any time during the liquidation, any creditor may in writing, request the Liquidators to call a meeting of creditors to consider whether a Liquidation Committee should be appointed, and if so, to choose the members of the Committee.

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: Mike Lamacraft



M Lamacraft
Liquidator

Dated this 24th day of May 2011

Attach:

**Estimated Statement of Affairs of
ML Legal Limited (In Liquidation)
As at the date of the Appointment of Liquidators
Being 17 May 2011**

		<i>Estimated Realisable Value \$</i>
Assets not Specifically Pledged:		
Debtors/WIP		20,000.00
Shareholders current account		Not Known
Estimated Total Assets Available for Preferential Creditors		<u>Not Known</u>
First Ranking Preferential Creditors		
Wages and Holiday Pay (Includes PAYE)		-
Second Ranking Preferential Creditors		
Inland Revenue Department	GST	(28,000)
	PAYE	<u>(26,000)</u>
		<u>(54,000)</u>
Estimated Deficiency as regards Preferential Creditors		Not Known
Unsecured Creditors		
Income Tax, Interest Penalties		(302,000)
Bank and Trade		(170,000)
Property Loans		<u>(850,000)</u>
		<u>(1,322,000)</u>
Estimated Deficiency as regards Unsecured Creditors		Not Known
Issued and Paid Up Capital		<u>(100)</u>
Estimated Total Deficiency as regards Unsecured Creditors and Shareholders		<u>Not Known</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 17 May 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.

ML Legal Limited (In Liquidation)
Creditors Known at Liquidation
May 2011

Company	Address1	Address2	City
Aon New Zealand	PO Box 2517		Wellington 6140
Brookers	PO Box 43		Wellington 6140
Capital Letter	PO Box 1881		Auckland 1140
CBRE	PO Box 2723		Auckland 1001
Desktop Strategies Ltd	PO Box 48 153	Blockhouse Bay	Auckland 0644
Gilligan Sheppard Ltd	PO Box 6310	Wellesley Street	Auckland 1141
Tim Herbert	Barrister	PO Box 105 931	Auckland 1141
Maclean Law	PO Box 1523		Auckland 1140
Robert Jones 41 Ltd	Level 21, Qantas House	191 Queen Street	Auckland
Inland Revenue Department	PO Box 1535		Hamilton
Bank of New Zealand	Private Bag 92208		Auckland 1142