

# Meltzer Mason Heath

Chartered Accountants practising as insolvency specialists

Refer to: Arron Heath

## Liquidators' Final Report

*Section 257 (1) of the Companies Act 1993*

### National Mortgage Nominee Company Limited (In Liquidation)

National Mortgage Nominee Company Limited was placed in liquidation by a Resolution of Members dated 3 March 2008 when Arron Heath and Michael Lamacraft of Meltzer Mason Heath were appointed Liquidators of the company.

The liquidation of the company is now complete. A Statement of Realisations and Distributions is attached. All amounts are shown on a GST exclusive basis.

The Liquidators report to the Creditor that:

1. One claim (from Inland Revenue) was received, totalling \$360,150.13 of which \$109,897.52 was claimed as a preferential.
2. A dividend of \$51,000.00 has been paid in respect of the preferential claim.
3. The Liquidators have been unable to establish what progress, if any, has been made concerning the guarantor debtor's bankruptcy. Accordingly, the Liquidators consider that they can no longer justify the liquidation continuing as there is no apparent benefit for the creditor.

All known assets of the company have been realised.

All proceeds of realisation have been distributed and the company is now ready to be removed from the register.

### General Comments

The Liquidators will now advertise Notice of Intention to have the company removed from the register as per section 318 of the Companies Act 1993. The advertisement will appear in the New Zealand Gazette and The New Zealand Herald.

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Jeff Meltzer  
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Karen Mason  
\_\_\_\_\_  
Arron Heath



The attention of all creditors or shareholders is drawn to section 321 of the Companies Act 1993 which provides that where public notice is given of an intention to remove a company from the register any person may send or deliver to the Registrar, not later than the date specified in the notice, an objection to the removal on any one or more of the following grounds:

- (a) That the company is still carrying on business or there is other reason for it to continue in existence; or
- (b) That the company is a party to legal proceedings; or
- (c) That the company is in receivership, or liquidation, or both; or
- (d) That the person is a creditor, or a member, or a person who has an undischarged claim against the company; or
- (e) That the person believes that there exists, and intends to pursue, a right of action on behalf of the company under Part IX of the Companies Act 1993; or
- (f) That for any reason, it would not be just and equitable to remove the company from the Register.

**Note:** Section 321 of the Companies Act 1993 provides that:

1. A claim by a creditor is not an undischarged claim if a liquidator or receiver has notified the creditor that the assets of the company are not sufficient to enable any payment to be made to the creditor;
2. A claim by a shareholder (or any other person) against a company is not an undischarged claim if a liquidator or receiver has notified the shareholder (or that person) that the company has no surplus assets.

This report constitutes such notice.

The date by which objection must be lodged with the Registrar is 2 December 2011.

Dated at Auckland this 3<sup>rd</sup> day of November 2011.

*A. Heath*

A L Heath  
**Liquidator**

**Statement pursuant to s257 of the Companies Act 1993  
of Realisations and Distributions in the Liquidation of  
National Mortgage Nominee Company Limited (In Liquidation)**

<i>Particulars of Realisation</i>	\$
Bank Account Proceeds	65,003.49
Interest Received	8,194.24
GST Refunds	1,474.98
<b>Total Realisations</b>	<u>74,672.71</u>

<i>Particulars of Distribution</i>	\$
Liquidators' Remuneration	15,344.00
Liquidators' Disbursements	255.78
Bank Fees	0.50
Legal Fees	2,024.56
Petitioning Creditor Costs Order	2,756.50
Preferential Creditor Dividend	51,000.00
Statutory Advertising	795.68
GST Paid	2,495.69
<b>Total Distributions</b>	<u>74,672.71</u>