

# Meltzer Mason Heath

Chartered Accountants practising as insolvency specialists

Refer to: Mike Lamacraft

No. of Company: 818868

## Liquidators' Further Report

Natural Timber Joinery Limited (In Liquidation)

For the period 3 March to 2 September 2010

### Introduction

Natural Timber Joinery Limited was placed into voluntary liquidation in Auckland on 3 March 2010 and Arron Leslie Heath and Michael Lamacraft were appointed joint and several Liquidators.

In accordance with section 255 of the Companies Act 1993 the Liquidators are obliged to report to all creditors and shareholders on the conduct of the liquidation during the preceding six months. This report covers the period 3 March to 2 September 2010.

### Schedule of Receipts and Payments

A schedule of receipts and payments for this period is attached.

### Asset Realisations and Distributions

The company's business and assets had been sold for fair value prior to the Liquidation.

Cash at bank realised \$13,348.23 against the estimate in the Statement of Affairs of \$25,000. The difference is explained mainly by the payment of the employee entitlements and costs associated with the sale of the business.

Debtors have realised \$28,227.26 to date. Based on information available the previous estimate of \$75,000 will not be reached due to counter claims, warranty issues and bad debts.

### Outstanding Matters

A review of the company's affairs has not highlighted any areas that merit further investigation or are economic to pursue.

The ongoing collection of debtors is the only matter to be finalised. There should be a distribution to preferential creditors in due course.

Please contact Michael Lamacraft of this office should you require any further information.

Dated this 29<sup>th</sup> day of September 2010.

M Lamacraft  
Liquidator

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Jeff Meltzer  
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Karen Mason  
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Arron Heath



## Natural Timber Joinery Limited (In Liquidation)

### Receipts and Payments

For the period 3 March 2010 to 2 September 2010

#### Cash Receipts

Debtors	28,227.76
Proceeds of Bank Account	13,348.23
IBD Interest	160.92
GST Income	6,201.10

<b>Total Cash Receipts</b>	<b>47,938.01</b>
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#### Cash Payments

Liquidator's Remuneration	20,442.00
Liquidator's Disbursements	910.06
Bank Fees	1.00
Professional Fees	1,000.00
GST Expense	2,794.01

<b>Total Cash Payments</b>	<b>25,147.07</b>
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<b>Balance on hand</b>	<b>22,790.94</b>
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Notes: The funds held are subject to further costs of winding up.