

# Meltzer Mason Heath

Chartered Accountants practising as insolvency specialists

Refer to: Karen Mason

## Liquidators' First Report

### Northridge Holdings 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 27 January 2010 by special resolution of shareholders.

Karen Mason and Jeff Meltzer are 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>	27 July 2006
<i>Trading Address:</i>	379 Wainui Road, Silverdale, Auckland
<i>Type of Business:</i>	Hospitality
<i>Date Ceased Trading:</i>	22 January 2010
<i>Shareholders:</i>	Gary Levert 500 shares Bernie McCallion 500 shares
<i>Director:</i>	Gary Levert
<i>Share Capital:</i>	1,000 ordinary shares
<i>Date of Liquidation:</i>	27 January 2010

#### 3. Events Leading to Appointment

The Director advises that the company struggled to trade in the current financial climate with customers cutting back on the services the company provided. It was decided to place the company in liquidation when the secured creditor issued demand for repayment of its advance, and no compromise could be made with IRD once they had also issued demand.



#### **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***

1. The Liquidators are seeking a valuation of the company assets with a view to sell by private treaty in the first instance.
2. The company has no debtors due to current trading.
3. The Liquidators will investigate the collectability of the inter-company debt, however, two entities are in liquidation.

##### ***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 5 March 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 Northridge Holdings 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

K B Mason  
**Liquidator**

Dated this 3<sup>rd</sup> day of February 2010

Attach:

**Estimated Statement of Affairs of  
Northridge Holdings Limited (In Liquidation)  
As at the date of the Appointment of Liquidators  
Being 27 January 2010**

		<i>Book Value</i>	<i>Estimated Realisable Value</i>
		\$	\$
<b>Assets not Specifically Pledged:</b>			
Fittings and Equipment			} Not Known
Intercompany Debt			} _____
<b>Estimated Total Assets Available for Preferential Creditors and Secured Creditors</b>			Not Known
<i>Less</i> – First Ranking Preferential Creditors			
Wages and Holiday Pay (Includes PAYE)			<u>Nil</u>
<i>Less</i> – Second Ranking Preferential Creditors			
Inland Revenue Department	GST	100,000	
	PAYE	<u>180,000</u>	
			<u>280,000</u>
<b>Estimated Total Assets Available for Secured Creditors and Unsecured Creditors</b>			Not Known
<i>Less</i> – Secured Creditors			<u>291,780</u>
<b>Estimated Total Deficiency as regards Secured Creditors and Unsecured Creditors</b>			Not Known
<i>Less</i> – Unsecured Creditors			<u>22,913</u>
<b>Total Deficiency as regards Unsecured Creditors and Shareholders</b>			Not Known
<i>Less</i> – Issued and Paid Up Capital			<u>1,000</u>
<b>Total Deficiency as regards Unsecured Creditors and Shareholders</b>			<u><u>Not Known</u></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 27 January 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.

**Northridge Holdings Limited (In Liquidation)**  
**Creditors List**  
**January 2010**

<b>Company</b>	<b>Address1</b>	<b>Address2</b>	<b>City</b>
Accident Compensation Corporation	PO Box 795		Wellington 6140
Inland Revenue Department	PO Box 1535		Hamilton
Nicoll Jackson	PO Box 25183	St Heliers	Auckland