

Meltzer Mason Heath

Chartered Accountants practising as insolvency specialists

Refer to: Rachel Mason

Liquidators' First Report

Northspan 2007 Limited (In Liquidation)

1. Appointment

We advise that Jeffrey Philip Meltzer and Rachel Karen Mason were appointed joint and several Liquidators of the above company on 5 November 2008 by special resolution of shareholders.

Jeff Meltzer and Rachel Mason are Insolvency Specialists 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>	18 June 2007	
<i>Trading Address:</i>	329 Main Road, Kumeu	
<i>Type of Business:</i>	Building	
<i>Date Ceased Trading:</i>	2 September 2008	
<i>Shareholders:</i>	Guy Eric Jacobson	51 shares
	MR8 Trustees Limited	48 shares
	Mark Robert Ensom	1 share
<i>Director:</i>	Guy Eric Jacobson	
<i>Share Capital:</i>	100 ordinary shares	
<i>Date of Liquidation:</i>	5 November 2008	

3. Events Leading to Appointment

The Director advises that the company operated under a franchise agreement, to construct kit-set buildings. In September 2008, the franchise agreement was cancelled, and as a result the company's main asset (being the franchise licence) was lost. The company was unable to continue to trade without the franchise licence, and so the decision was made to place the company in liquidation.



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 company's fixed assets will be realised by the Liquidators, by auction or by private treaty as appropriate. The debtors will also be collected by the Liquidators.

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 8 December 2008. 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 Northspan 2007 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: Rachel Mason

R K Mason
Liquidator

Dated this 6th day of November 2008

Attach:

**Estimated Statement of Affairs of
Northspan 2007 Limited (In Liquidation)
As at the date of the Appointment of Liquidators
Being 5 November 2008**

		<i>Book Value</i>	<i>Estimated Realisable Value</i>
		\$	\$
Assets not Specifically Pledged:			
Debtors and Work in Progress		36,897	10,000
Office Equipment		1,000	Nil
	<i>Estimated to Realise</i>	<i>Owed to Secured Creditor</i>	<hr/> 10,000
 Assets Specifically Pledged:			
Hyundai Accent	Unknown	17,285	Unknown
			<hr/> 10,000
Estimated Total Assets Available for Preferential Creditors and Secured Creditors			
<i>Less – First Ranking Preferential Creditors</i>			<hr/> Nil
Wages and Holiday Pay (Includes PAYE)			10,000
<i>Less – Second Ranking Preferential Creditors</i>			
Inland Revenue Department – GST & PAYE			Nil
			<hr/> 10,000
Estimated Total Assets Available for Secured Creditors and Unsecured Creditors			
<i>Less – Secured Creditors</i>			<hr/> Nil
Estimated Total Deficiency as regards Unsecured Creditors and Shareholders			10,000
<i>Less – Unsecured Creditors</i>		34,035	
<i>– Disputed Claim (see Note 1)</i>		<u>236,000</u>	<u>270,035</u>
Total Deficiency as regards Unsecured Creditors and Shareholders			260,035
<i>Less – Issued and Paid Up Capital</i>			<hr/> 100
Total Deficiency as regards Unsecured Creditors and Shareholders			<hr/> <u>260,135</u>

Note 1: This creditor claim is disputed by the officers of the company, who believe that the debt is not owing. A statutory demand for payment has been received by the company.

Note 2: 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 5 November 2008.

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.

R K Mason
Liquidator

5 November 2008

Northspan 2007 Limited (In Liquidation)
Creditors Known At Liquidation
November 2008

Company	Address1	Address2	Address3
Accident Compensation Corporation	P O Box 38 023	Te Puni	WELLINGTON
Aluminium Window Solutions Limited	P O Box 69 187	Glendene	AUCKLAND
BP Oil NZ Limited	P O Box 892		WELLINGTON
Inland Revenue Department	P O Box 1535		HAMILTON 3240
Louvre Specialists Auckland Limited	C/- Account Collection Service Limited	P O Box 100 163 North Shore Mail Centre	AUCKLAND 0745
Northspan Construction Limited (In Liquidation)	C/- Reynolds Associates	& P O Box 259 059 Greenmount	AUCKLAND
Telecom New Zealand Limited	Private Bag 4742		CHRISTCHURCH 8140
Viewfinder Limited	P O Box 100 320	North Shore Mail Centre	AUCKLAND