

# Meltzer Mason Heath

Chartered Accountants practising as insolvency specialists

Refer to: Rachel Mason

## Liquidators' First Report

### Omegacorp Limited (In Liquidation)

#### 1 Appointment

We advise that Karen Betty Mason and Rachel Karen Mason were appointed joint and several Liquidators of the above company on 19 November 2010 by special resolution of shareholders.

Karen Mason and Rachel Mason 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>	7 June 2007	
<i>Type of Business:</i>	Import/Export	
<i>Date Ceased Trading:</i>	30 May 2010	
<i>Shareholder:</i>	Mangala Ratnayake	100 shares
<i>Director:</i>	Mangala Ratnayake	
<i>Share Capital:</i>	100 ordinary shares	
<i>Date of Liquidation:</i>	19 November 2010	

#### 3 Events Leading to Appointment

The Director advises that there were a number of issues that led to the company being unable to trade and ultimately to liquidate.

#### 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.

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



## **5 Proposals for Conducting the Liquidation**

### **5.1 *Realisation of Assets***

- (a) All assets were sold prior to liquidation and the proceeds paid to the secured lender in partial settlement of the debt owed.
- (b) There is a judgment debtor, but it is not known if this debt is collectible.

### **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 20 December 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 Omegacorp 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

A handwritten signature in black ink, appearing to read 'R Mason', with a large, stylized flourish at the end.

R Mason  
**Liquidator**

Dated this 19<sup>th</sup> day of November 2010

Attach:

**Estimated Statement of Affairs of  
 Omegacorp Limited (In Liquidation)  
 As at the date of the Appointment of Liquidators  
 Being 19 November 2010**

	<i>Estimated Realisable Value</i> \$
<b>Assets not Specifically Pledged:</b>	
Debtors	37,900
<b>Estimated Total Assets Available for Preferential Creditors and Secured Creditors</b>	37,900
<i>Less</i> – First Ranking Preferential Creditors	Nil
Wages and Holiday Pay (Includes PAYE)	Nil
<i>Less</i> – Second Ranking Preferential Creditors	37,900
Inland Revenue Department – GST & PAYE	Nil
<b>Estimated Total Assets Available for Secured Creditors and Unsecured Creditors</b>	37,900
<i>Less</i> – Secured Creditors	110,000
<b>Estimated Total Deficiency as regards Secured Creditors and Unsecured Creditors</b>	72,100
<i>Less</i> – Unsecured Creditors	506,638
<b>Total Deficiency as regards Unsecured Creditors and Shareholders</b>	578,738
<i>Less</i> – Issued and Paid Up Capital	100
<b>Total Deficiency as regards Unsecured Creditors and Shareholders</b>	578,838

**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 19 November 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.



R Mason

19 November 2010

**Omegacorp Limited (In Liquidation)**  
**Creditors Known at Liquidation**  
**November 2010**

<b>Company</b>	<b>Address1</b>	<b>Address2</b>	<b>City</b>
Serendib Investments Ltd	123 Longford Park Dr	Takanini	Auckland
R Y Ratnayake	123 Longford Park Dr	Takanini	Auckland
A M & R Y Ratnayake	123 Longford Park Dr	Takanini	Auckland
Maersk New Zealand Ltd	12 Queen Street		Auckland
FPS Shipping	5-7 Amelia Earhart Ave	Airport Oaks	Auckland
T & M Patel	22 Huia Rd	Papatoetoe	Auckland
S C Holdings	2F 1286 Oncheon3- Dong Dongnae-Gu	Busan	Korea
Pacific Fishing Company Ltd	PO Box 1371	Suva	Fiji Islands