

Meltzer Mason Heath

Chartered Accountants practising as insolvency specialists

Refer to: Rachel Mason

Liquidators' First Report

Onsite Solutions Limited (In Liquidation)

1 Appointment

We advise that Karen Betty Mason and Rachel Mason were appointed joint and several Liquidators of the above company on 9 May 2011 by special resolution of shareholders.

Karen Mason 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>	17 August 1998
<i>Trading Address:</i>	6/19 Ashfield Road, Glenfield, Auckland
<i>Type of Business:</i>	Construction
<i>Date Ceased Trading:</i>	9 May 2011
<i>Shareholders:</i>	Craig John Daily, Suzanne Phillipa Turner, and Krael Harpur Turner 787 shares C J Daly & Associates Limited 106 shares Claydon Trustees Limited 106 shares Krael Harpur Turner 1 share
<i>Directors:</i>	Krael Harpur Turner
<i>Share Capital:</i>	1,000 ordinary shares
<i>Date of Liquidation:</i>	9 May 2011

3 Events Leading to Appointment

The Liquidators are advised that due to cashflow being impacted considerably by bad debts and the reduction of future workload caused by the construction industry recession, the director took the decision to recommend the company be placed in liquidation.

Jeff Meltzer

Karen Mason

Arron Heath



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 Liquidators will realise the company's plant and equipment, office equipment, and unencumbered vehicles by auction or by private treaty.

The outstanding debtors and retentions will be collected as far as possible.

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 14 June 2011. 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 Onsite Solutions 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



K B Mason
Liquidator

Dated this 12th day of May 2011

Attach:

**Estimated Statement of Affairs of
Onsite Solutions Limited (In Liquidation)
As at the date of the Appointment of Liquidators
Being 9 May 2011**

	<i>Book Value</i>	<i>Estimated Realisable Value</i>
	\$	\$
Assets not Specifically Pledged:		
Debtors	592,102	500,000
Retentions	468,244	234,000
Vehicles (unencumbered)	27,677	15,000
Plant and Machinery	19,052	10,000
Office Equipment	14,151	5,000
		<u>764,000</u>
	<i>Book Value</i>	<i>Owed to Secured Creditor</i>
Assets Specifically Pledged:		
Vehicles	86,469	28,172
		58,000
		<u>822,000</u>
Estimated Total Assets Available for Preferential Creditors and Secured Creditors		
<i>Less – First Ranking Preferential Creditors</i>		
Wages and Holiday Pay (Includes PAYE)		47,000
		<u>775,000</u>
<i>Less – Second Ranking Preferential Creditors</i>		
Inland Revenue Department	GST PAYE	225,000 500,000
		<u>725,000</u>
Estimated Total Assets Available for Secured Creditors and Unsecured Creditors		
		50,000
<i>Less – Secured Creditors</i>		
		22,178
Estimated Total Assets Available for Unsecured Creditors and Shareholders		
		<u>27,822</u>
<i>Less – Unsecured Creditors</i>		
		1,796,657
Total Deficiency as regards Unsecured Creditors and Shareholders		
		<u>1,768,835</u>
<i>Less – Issued and Paid Up Capital</i>		
		1,000
Total Deficiency as regards Unsecured Creditors and Shareholders		
		<u>1,769,835</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 9 May 2011.

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.



K B Mason
Liquidator

9 May 2011

Onsite Solutions Limited (In Liquidation)**Creditors Known at Liquidation**

May 2011

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Company	Address1	Address2	City
ACCESS SOLUTIONS	PO BOX 12329	PENROSE	AUCKLAND 1642
ADVANCED EQUIPMENT LIMITED	PO BOX 5130	FRANKTON	HAMILTON 3242
ALLAN EVANS	17 CHISBURY TERRACE	COCKLE BAY	AUCKLAND
ALLIED WORK FORCE	PO BOX 12832	PENROSE	AUCKLAND
ANDREW SIMMS	PO BOX 104248	LINCOLN NORTH	WAITAKERE 0654
MITSUBISHI HENDERSON			
ANZOR FASTENERS LTD	PO BOX 300 468	ALBANY	AUCKLAND
ARMSTRONG MURRAY	PO BOX 33-1028	TAKAPUNA	AUCKLAND
ASB VISA	PO BOX 35		AUCKLAND
ASHFIELD BODY CORPORATE	PO BOX 300 712	ALBANY	AUCKLAND
ASPHALTECH LTD	PO BOX 300681	ALBANY	AUCKLAND
AUCKLAND FORKLIFT HIRE	PO BOX 12-506	PENROSE	AUCKLAND
AUCKLAND ROOFING & WATERPROOFING	PO BOX 40385	GLENFIELD	AUCKLAND 0727
BJ MOSS	PO BOX 1007		GISBORNE 4040
CASCADE MR HIRE	PO BOX 87-045	MEADOWBANK	AUCKLAND
CHAIN & RIGGING SUPPLIES LTD	PO BOX 13 312	ONEHUNGA	AUCKLAND
CSR	7 THE FURLONLONG	TAKANINI	AUCKLAND 2245
DIRECT FUELS	PO BX 2286		TAURANGA 3140
DVK ROOFING LTD	PO BOX 64 259	BOTANY TOWN CENTRE	AUCKLAND
EPS FOAM LTD	PO BOX 112327	PENROSE	AUCKLAND
FAIRFAX AUCKLAND GROUP	PO BOX 3176		AUCKLAND
FORMAN BUILDING SYSTEMS	P.O. BOX 12 349	PENROSE	AUCKLAND
GATEWAY MOTOR INN	593 MAUNGANUI RD		MT MAUNGANUI
GREEN HIRE LIMITED	1056 STATE HIGHWAY 29		TAURANGA
HAMPTON TRUST LTD	PO BOX 305-206	TRITON PLAZA	AUCKLAND
HAYES KNIGHT	PO BOX 9588	NEWMARKET	AUCKLAND
HILTI	PO BOX 112 030	PENROSE	AUCKLAND
HIRE TOWERS LTD	PO BOX 13 882	ONEHUNGA 1061	AUCKLAND
HIREPOOL	PO BOX 12048	PENROSE	AUCKLAND
HIREQUIP	PRIVATE BAG 1922		DUNEDIN
HOLDFAST NZ LTD	PO BOX 4206		HAMILTON
HTC SPECIALISED TOOLING LIMITED	PO BOX 259 025	GREENMOUNT	AUCKLAND
BURSWOOD ESTATE			
HYLTON PARKER	PO BOX 65 277	MAIRANGI BAY	AUCKLAND
INSTANT ACCESS	PO BOX 22-120	OTAHUHU	AUCKLAND
JLG EQUIPMENT SERVICES INC	P O BOX 22 358	OTAHUHU	AUCKLAND
LINKS MOTEL LTD	209 VALLEY RD,		MT MAUNGANUI
METALCRAFT INSULATED PANEL SYSTEMS	PO BOX 43-154	MANGERE CENTRAL	AUCKLAND
METALCRAFT ROOFING	PO BOX 51286	PAKURANGA	MANUKAU 2140
MOTEL TE KUITI	CORNER CARROLL ST, KING ST		TE KUITI
NZTA TOLLROAD PHASE1	PRIVATE BAG 11 777 PO BOX 7045	WELLESLEY ST	PALMERSTON NORTH 4442 AUCKLAND 1141

Onsite Solutions Limited (In Liquidation)**Creditors Known at Liquidation**

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Company	Address1	Address2	City
PLACEMAKERS	PO BOX 302039	NORTH HARBOUR MAIL CENTRE	AUCKLAND
POTTER INTERIOR SYSTEMS LTD	PO BOX 13451	ONEHUNGA	AUCKLAND
POWER TOOL CENTRE	88 THE MALL	ONEHUNGA	AUCKLAND 6
POWER TOOL CENTRE - NORTH SHORE	PO BOX 100-184	NORTH SHORE MAIL CENTRE	AUCKLAND
PREMIER TAPES	PO BOX 20391	GLEN EDEN	AUCKLAND
RAINBOW POWDER COATERS	PO BOX 303309	NORTH HARBOUR	AUCKLAND
RELIANCE TRANSPORT LTD	PO BOX 71 075	ROSEBANK	AUCKLAND
SIMON LUCAS MITSUBISHI SNITCH INCORPORATED LTD	PO BOX 100-415 3-15 PARAMOUNT DR	NSMC HENDERSON	AUCKLAND AUCKLAND
THOMSON METAL INDUSTRIES LTD	PO BOX 65067	MAIRANGI BAY	AUCKLAND 0629
WAIKATO CRANES AUCKLAND CRANES	PO BOX 10081	TE RAPA	HAMILTON
WAREHOUSE STATIONERY	PO BOX 9429	NEWMARKET	AUCKLAND