

Meltzer Mason Heath

Chartered Accountants practising as insolvency specialists

Refer to: Lloyd Hayward

Liquidators' First Report

Opium NZ Limited (In Liquidation)

1. Appointment

We advise that Jeffrey Philip Meltzer and Lloyd James Hayward were appointed joint and several Liquidators of the above company on 30 October 2009 by special resolution of shareholders.

Jeff Meltzer and Lloyd Hayward are Chartered Accountants 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>	12 February 2002
<i>Trading Address:</i>	291-297 Queen Street, Auckland
<i>Type of Business:</i>	Restaurant & Catering
<i>Date Ceased Trading:</i>	30 October 2009
<i>Shareholders:</i>	Harbans Williams 500 shares David James Williams 500 shares
<i>Directors:</i>	David James Williams Harbans Williams
<i>Share Capital:</i>	1,000 ordinary shares
<i>Date of Liquidation:</i>	30 October 2009

3. Events Leading to Appointment

The directors advise that companies associated with the director/shareholders have undertaken a restructure. These companies have been seriously affected by the trading conditions arising out of the recession experienced by New Zealand in 2008 and 2009. This led to this company and the others operated by the directors not being able to continue to trade as they were structured. Therefore the business operations of the directors have undergone a restructure and the liquidation of this company is part of the restructure.



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 assets of the company consist of restaurant equipment and leasehold improvements. The directors believe that there may be a buyer interested in these assets in situ and the Liquidators intend to explore that option before considering alternative realisation strategies.

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 2 December 2009. 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 Opium NZ 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: Lloyd Hayward

L J Hayward
Liquidator

Dated this 3rd day of November 2009

Attach:

**Estimated Statement of Affairs of
Opium NZ Limited (In Liquidation)
As at the date of the Appointment of Liquidators
Being 30 October 2009**

	<i>Book Value</i>	<i>Estimated Realisable Value</i>
	\$	\$
Assets not Specifically Pledged:		
Stock	14,000	} Unknown
Fittings and Equipment	127,000	
Leasehold Improvements	568,536	
Estimated Total Assets Available for Preferential Creditors and Secured Creditors		Unknown
<i>Less</i> – First Ranking Preferential Creditors		Nil
Wages and Holiday Pay (Includes PAYE)		<u>Unknown</u>
<i>Less</i> – Second Ranking Preferential Creditors		
Inland Revenue Department	Other 388	
	GST 30,870	
	PAYE 1,945	
		<u>33,203</u>
Estimated Total Assets Available for Secured Creditors and Unsecured Creditors		Unknown
<i>Less</i> – Secured Creditors		<u>Nil</u>
Estimated Total Deficiency as regards Secured Creditors and Unsecured Creditors		Unknown
<i>Less</i> – Unsecured Creditors		
Trade	378,493	
Related Party	<u>1,084,172</u>	
		<u>1,462,665</u>
Total Deficiency as regards Unsecured Creditors and Shareholders		Unknown
<i>Less</i> – Issued and Paid Up Capital		<u>Nil</u>
Total Deficiency as regards Unsecured Creditors and Shareholders		<u>Unknown</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 30 October 2009.

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.

Opium Limited (In Liquidation)
Creditors Known at Liquidation
October 2009

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Company	Address1	Address2	City
AAA Alarms & Monitoring Ltd.	PO BOX 79-063	Royal Heights	WAITAKERE CITY 0656
Advance International Cleaning Systems Ltd	P O BOX 12-642	Penrose	AUCKLAND 1642
APRA Australasian Performing Right Association	P O BOX 6315		AUCKLAND 1141
Auckland Gas Company	P.O. Box 1933		AUCKLAND
Bidvest Foodservice	P O BOX 14187	Panmure	AUCKLAND 1741
Cartier For Flower	P O Box62219	Mt Wellington	AUCKLAND
Chemical Solutions Ltd.	P O Box 107 105	Airport Oaks	AUCKLAND
Chevalier Wholesale Produce	P O Box 19 030	Avondale	AUCKLAND
Climatech	PO Box 100152	NAMC	AUCKLAND
Divers Group	P O BOX 53085	Auckland Airport	AUCKLAND
Drumsara Wines Limited	PO Box 1398		QUEENSTOWN 9348
Ecolab Ltd	PO Box 10061	Te Para	HAMILTON
Eurowine Fine Wines Ltd.	PO BOX 12-207	Penrose	AUCKLAND
First Watch Systems Ltd	PO Box 15918	New Lynn	WAITAKERE 0640
Gilmours	P O Box 27479	Mt Roskill	AUCKLAND
Heatwave Mechanical Services (Auckland) Ltd.	P O Box 15261	New Lynn	AUCKLAND
Heineke Builders Ltd	15a Cajero Place	Green Bay	AUCKLAND
Hungarian Delicatessen	5 Hobman Place	Manurewa	AUCKLAND
Hygiene Intensive Treatmnets Ltd.	2 Arran Road	Browns Bay	AUCKLAND
Johnston Associates	PO Box 91842		AUCKLAND 1030
Lion Nathan Liquor	P O Box 23,	Newmarket	AUCKLAND
Macmillan Plumbing Ltd	PO Box 13-638	Onehunga	AUCKLAND
Moet Hennessy NZ	Suite4,Level1	164-168 Parnell Rd	AUCKLAND
Multi Media Systems ltd.	P O BOX 3840		AUCKLAND 1140
No 1 Family Estate Ltd. - Relish Event	169 Rapaura Rd	RD 3 Blenheim	MARLBOROUGH
Olympic Commercial Launderers Ltd.	P.O.Box 47-061	Ponsonby	AUCKLAND 1144
Orchard NZ Diversified Property-SKY City	P O BOX 5505		AUCKLAND
Photo-Scan ltd-Relish Group	P O BOX 4429		AUCKLAND 1140
Pointsoft NZ	Level 3, Grafton Business Plaza,	6-8 Nugent Street	AUCKLAND
Poultry Distributors Limited	P O Box 230125	The Hub, Botany	AUCKLAND

**Opium Limited (In Liquidation)
Creditors Known at Liquidation
October 2009**

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Company	Address1	Address2	City
PPNZ - Phonographic Performances NZ Ltd.	Private Bag 78850	Grey Lynn	AUCKLAND
Pulse Entertainment Limited	1/32 Kohekohe St	Kelston	Auckland 0600
Restaurant Association	P O Box 47 244	Ponsonby	Auckland
Screen N Light 2000 Ltd.	44 Carlton Cres	Maraetai	AUCKLAND
Simply Squeezed	PO Box 71	Bay View	HAWKES BAY
Southern Hospitality	PO BOX 425		DUNEDIN
The Wine Porfolio Ltd	PO Box 67		Katikati 3166
Wah Lee Co. Ltd.	220 Hobson Street		AUCKLAND