

# Meltzer Mason Heath

Chartered Accountants practising as insolvency specialists

Refer to: Arron Heath

## Liquidators' First Report

### Original Car Warehouse 2003 Limited (In Liquidation)

#### 1. Appointment

We advise that Arron Heath and Michael Lamacraft of Meltzer Mason Heath were appointed joint and several Liquidators of the above company on 28 January 2009 by order of the High Court in Auckland.

Mr Heath and Mr Lamacraft 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>	23 August 2004	
<i>Trading Address:</i>	Unit 1, 17 Industry Road, Penrose	
<i>Type of Business:</i>	Car Sales	
<i>Date Ceased Trading:</i>	Unknown	
<i>Shareholder:</i>	Bruce Robin Mansell	1,000 shares
<i>Director:</i>	Bruce Robin Mansell	
<i>Share Capital:</i>	1,000 ordinary shares	
<i>Date of Liquidation:</i>	28 January 2009	

#### 3. Events Leading to Appointment

The petitioning creditor in this matter advanced monies to the company and also guaranteed its bank overdraft. The petitioning creditor made demand for the advances which was not satisfied. An application was made to the High Court to have the company liquidated.

#### 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' preliminary enquiries reveal that the company has little or no physical assets. Any recovery of assets for the benefit of creditors most likely will depend on whether or not funding is available for investigations and any legal action(s) that may be required.

### **5.2 Investigations**

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 **enclosed** Creditor's claim form by 27 February 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 Interest**

Please note, if you believe you have a valid retention of title claim or security interest over goods or equipment supplied to Original Car Warehouse 2003 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: Arron Heath

A L Heath  
**Liquidator**

Dated this 10<sup>th</sup> day of February 2009

Attach:

**Estimated Statement of Affairs of  
Original Car Warehouse 2003 Limited (In Liquidation)  
As at the date of the Appointment of Liquidators  
Being 28 January 2009**

			<i>Estimated Realisable Value \$</i>
<b>Assets:</b>			<u>Unknown</u>
<b>Estimated Assets Available for Preferential Creditors</b>			Nil
<i>Less</i> – First Ranking Preferential Creditors			
Wages and Holiday Pay (Includes PAYE)			<u>Nil</u>
			Nil
<i>Less</i> – Second Ranking Preferential Creditors			
Inland Revenue Department	GST	27,000	
	PAYE	<u>Nil</u>	
			<u>27,000</u>
<b>Estimated Deficiency as regards Preferential Creditors</b>			<u>(27,000)</u>
<i>Less</i> – Secured Creditors			<u>500,000</u>
<b>Estimated Deficiency as regards Preferential Creditors and Secured Creditors</b>			<u>(527,000)</u>
<i>Less</i> – Unsecured Creditors			<u>865,000</u>
<b>Estimated Deficiency as regards Preferential, Secured and Unsecured Creditors</b>			<u>(1,392,000)</u>
<i>Less</i> – Issued and Paid Up Capital			<u>1,000</u>
<b>Estimated Total Deficiency</b>			<u><u>(1,393,000)</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 28 January 2009.

The Estimated Statement of Affairs has been prepared based on information provided by the petitioning creditor. 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.

A L Heath

**Original Car Warehouse 2003 Limited (In Liquidation)**  
**List of Known Creditors**  
**As at 28 January 2009**

<b>Company</b>	<b>Address1</b>	<b>Address2</b>	<b>City</b>
Fifer Residential Limited	43 St Stephens Avenue	Parnell	AUCKLAND
Fifer South Limited	43 St Stephens Avenue	Parnell	AUCKLAND
Inland Revenue Department	PO Box 1535		HAMILTON
Proprius Holdings Limited	43 St Stephens Avenue	Parnell	AUCKLAND
St Stephens Investments Limited	43 St Stephens Avenue	Parnell	AUCKLAND