

Meltzer Mason Heath

Chartered Accountants practising as insolvency specialists

Refer to: Rachel Mason

Liquidators' First Report

Parnell Laboratories New Zealand 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 19 April 2010 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>	15 November 1988
<i>Type of Business:</i>	Sale of veterinary pharmaceuticals
<i>Date Ceased Trading:</i>	1 July 2009
<i>Shareholders:</i>	Parnell Laboratories (Aust) Pty Limited 10,000 shares
<i>Directors:</i>	Alan Richard Bell
<i>Share Capital:</i>	10,000 ordinary shares
<i>Date of Liquidation:</i>	19 April 2010

3. Events Leading to Appointment

The Liquidators are advised that the company ceased to trade on 1 July 2009. On 13 July 2009 all of the company's assets were sold to another company. Since that time the company has settled most of the remaining payables and receivables.

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 outstanding receivable will be realised.

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 19 May 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 Parnell Laboratories New Zealand 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 20th day of April 2010

Attach:

**Estimated Statement of Affairs of
Parnell Laboratories New Zealand Limited (In Liquidation)
As at the date of the Appointment of Liquidators
Being 19 April 2010**

		<i>Estimated Realisable Value \$</i>
Assets not Specifically Pledged:		
Receivable		83,345
Estimated Total Assets Available for Preferential Creditors and Secured Creditors		<u>83,345</u>
<i>Less</i> – First Ranking Preferential Creditors		
Wages and Holiday Pay (Includes PAYE)		Nil
		<u>83,345</u>
<i>Less</i> – Second Ranking Preferential Creditors		
Inland Revenue Department	GST	14,335
	PAYE	Nil
		<u>14,335</u>
Estimated Total Assets Available for Secured Creditors and Unsecured Creditors		<u>69,010</u>
<i>Less</i> – Secured Creditors		<u>65,666</u>
Estimated Total Assets Available for Secured Creditors and Unsecured Creditors		3,344
<i>Less</i> – Unsecured Creditor (Note 1)		<u>50,657</u>
Total Deficiency as regards Unsecured Creditors and Shareholders		47,313
<i>Less</i> – Issued and Paid Up Capital		<u>10,000</u>
Total Deficiency as regards Unsecured Creditors and Shareholders		<u><u>57,313</u></u>

Note 1: The unsecured creditor relates to a judgment against the company, and does not include interest.

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 19 April 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.

Parnell Laboratories New Zealand Limited (In Liquidation)
Creditors Known at Liquidation
April 2010

Creditor	Address1	Address2
Bank of New Zealand	P O Box 995	AUCKLAND
Inland Revenue Department	P O Box 761	HAMILTON
Jacqui Kain	86 Hannon Road	CAMBRIDGE