

Meltzer Mason Heath

Chartered Accountants practising as insolvency specialists

Refer to: Arron Heath

Liquidators' Final Report

Section 257 (1) of the Companies Act 1993

Pat Gavin (Northland) Limited (In Liquidation)

Pat Gavin (Northland) Limited was placed in liquidation by a Resolution of Members dated 12 January 2009.

Jeffrey Meltzer and Arron Heath of Meltzer Mason Heath were appointed Liquidators of the company.

The liquidation of the company is now complete. A Statement of Realisations and Distributions is attached. All amounts are shown on a GST exclusive basis.

The Liquidators report to the Creditors that:

1. A review of the insurance claim process in respect of the fire at the Whangarei premises in November 2006 confirmed that, in the absence of additional information being available for submission to the insurance company, there was no possibility of further claim proceeds being paid.
2. Debtor collections were adversely affected by claims for non provision of warranties and remedial work. In some cases, due to the economic climate, debtors had gone out of business or disappeared and recovery of the amounts owing by them could not be effected.
3. The Liquidators did not discover, and were not advised of, any matters regarding the management and operation of the company that may have warranted further investigation by the Liquidators.
4. Insufficient funds were realised to enable a dividend to be paid to either preferential or unsecured creditors.

All known assets of the company have been realised.

All proceeds of realisation have been distributed and the company is now ready to be removed from the register.

Jeff Meltzer
Karen Mason
Arron Heath



General Comments

The Liquidators will now advertise Notice of Intention to have the company removed from the register as per section 318 of the Companies Act 1993. The advertisement will appear in the New Zealand Gazette, The Northern Advocate and The New Zealand Herald.

The attention of all creditors or shareholders is drawn to section 321 of the Companies Act 1993 which provides that where public notice is given of an intention to remove a company from the register any person may send or deliver to the Registrar, not later than the date specified in the notice, an objection to the removal on any one or more of the following grounds:

- (a) That the company is still carrying on business or there is other reason for it to continue in existence; or
- (b) That the company is a party to legal proceedings; or
- (c) That the company is in receivership, or liquidation, or both; or
- (d) That the person is a creditor, or a member, or a person who has an undischarged claim against the company; or
- (e) That the person believes that there exists, and intends to pursue, a right of action on behalf of the company under Part IX of the Companies Act 1993; or
- (f) That for any reason, it would not be just and equitable to remove the company from the Register.

Note: Section 321 of the Companies Act 1993 provides that:

1. A claim by a creditor is not an undischarged claim if a liquidator or receiver has notified the creditor that the assets of the company are not sufficient to enable any payment to be made to the creditor;
2. A claim by a shareholder (or any other person) against a company is not an undischarged claim if a liquidator or receiver has notified the shareholder (or that person) that the company has no surplus assets.

This report constitutes such notice.

The date by which objection must be lodged with the Registrar is 10 February 2012.

Dated at Auckland this 10th day of January 2012.

A. Heath.

A L Heath
Liquidator

**Statement pursuant to s257 of the Companies Act 1993
of Realisations and Distributions in the Liquidation of
Pat Gavin (Northland) Limited (In Liquidation)**

<i>Particulars of Realisation</i>	\$
Debtors (Net of net payments to Factoring Company)	39,155.34
Proceeds of Bank Account	21,608.42
Plant and Equipment (Net of payments to Finance Companies)	50,344.23
Stock (Net of payments to Retention of Title Claimant)	67,427.17
Petty Cash	214.80
Insurance Claim	8,250.00
Interest Received	2,954.92
GST Refunds	28,844.15
Total Realisations	<u>218,799.03</u>

<i>Particulars of Distribution</i>	\$
Liquidators' Remuneration	120,366.00
Liquidators' Disbursements (including Statutory Advertising)	3,755.60
Advertising	520.31
Auctioneers' Commission	12,794.32
Auction Expenses	13,345.80
Bank Fees	3.25
Computer Maintenance	401.26
Creditors' Meeting Room Hire	380.00
Debt Collection Commission	6,998.30
Electricity	748.18
Insurance	2,557.06
Legal Fees	13,693.95
Locksmith	214.92
Mail Services	1,865.88
Professional Fees	1,075.00
Rent	3,000.00
Rubbish Removal	3,522.87
Security	355.05
Telephone	1,448.06
Wages	5,097.97
GST Paid	26,655.25
Total Distributions	<u>218,799.03</u>