

Meltzer Mason Heath

Chartered Accountants practising as insolvency specialists

Refer to: Arron Heath

No. of Company: 414580

Liquidators' Further Report

Pat Gavin (Northland) Limited (In Liquidation)

For the period 13 January 2010 to 12 July 2010

Introduction

Pat Gavin (Northland) Limited was placed into voluntary liquidation on 12 January 2009 when Jeff Meltzer and Arron Heath of Meltzer Mason Heath were appointed joint and several Liquidators.

In accordance with section 255 of the Companies Act 1993 the Liquidators are obliged to report to all creditors and shareholders on the conduct of the liquidation during the preceding six months. This report covers the period from 13 January 2010 to 12 July 2010.

Schedule of Receipts and Payments

A receipts and payments statement for the period 13 January 2010 to 12 July 2010 is attached.

Asset Realisations

Assets realised during the period were Retail ledger debtors. Collection efforts are ongoing in relation to remaining Retail ledger debtors.

Dividends

No dividends have been paid as at the date of this report. Based on information currently available regarding further asset realisations the Liquidators do not consider that unsecured creditors, including preferential creditors, will receive a dividend from the liquidation.

Outstanding Matters

Collection of the company's factored Trade debtors ledger has been completed. The guarantor of one Trade debt has made a Proposal to his creditors which has been approved. At the date of this report no payment in accordance with the Proposal had been received. Recovery of Retail debtors ledger balances is continuing with issues relating to workmanship and guarantees requiring resolution. In the absence of further information becoming available the Liquidators do not consider that any additional monies will be received in relation to the November 2006 fire.

Jeff Meltzer

Karen Mason

Arron Heath



Please contact Arron Heath of this office should you require any further information.

Dated this 15th day of July 2010

A. Heath.

A L Heath
Liquidator

Pat Gavin (Northland) Limited (In Liquidation)

Receipts and Payments

For the period 13 January 2010 to 12 July 2010

	\$	\$
Opening Balance		28,335.24
Receipts		
Debtors	540.16	
Interest	822.96	
GST Refunds	1,407.07	
	<u>1,407.07</u>	<u>2,770.19</u>
		31,105.43
Payments		
Liquidators' Remuneration	3,958.50	
Liquidators' Disbursements	79.17	
Bank Fees	0.25	
Professional Fees	300.00	
GST Paid	542.21	
	<u>5,480.13</u>	<u>(4,880.13)</u>
Balance Carried Forward		<u>26,225.30</u>

Notes: The funds held are subject to further costs of winding up.