

# Meltzer Mason Heath

Chartered Accountants practising as insolvency specialists

Refer to: Arron Heath

## Liquidators' First Report

### Perfectus Technology 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 16 April 2010 by special resolution of the shareholder.

Messrs Heath and Lamacraft are full time Insolvency Practitioners. They have not previously acted in any capacity for the company or the shareholder of the company. Together with Jeffrey Meltzer Mr Heath was previously Receiver and then Liquidator of Technology Developments Limited (formerly Perfectus Solutions Limited).

#### 2. Background

<i>Date of Incorporation:</i>	5 July 2006
<i>Trading Address:</i>	Level 28, PricewaterhouseCoopers Tower, 188 Quay Street, Auckland
<i>Type of Business:</i>	Software Manufacture
<i>Date Ceased Trading:</i>	13 April 2010
<i>Shareholder:</i>	Perfectus Holdings Limited                      100 shares
<i>Director:</i>	Peter James Murray
<i>Share Capital:</i>	100 ordinary shares
<i>Date of Liquidation:</i>	16 April 2010

#### 3. Events Leading to Appointment

The company is unable to repay advances made by its funders and has therefore been placed into voluntary liquidation by its shareholder.

#### 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 will identify available assets and establish the best method of realising those assets.

### **5.2 *Examination of Books and Records***

Due to the limited company assets likely to be realised, at this stage the Liquidators do not intend to examine the company's available books and records or to conduct a brief review of the company's affairs. The Liquidators will review this decision should adequate resources be available in the liquidation.

### **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 14 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 Perfectus Technology Limited (In Liquidation), and you have not yet contacted the Liquidators, please contact us immediately. Creditors claiming retention of title must have registered a Financing Statement on the Personal Property Securities Register prior to the Liquidators' appointment.

## **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 16<sup>th</sup> day of April 2010

Attach:

**Estimated Statement of Affairs of  
Perfectus Technology Limited (In Liquidation)  
As at the date of the Appointment of Liquidators  
Being 16 April 2010**

		<i>Estimated Realisable Value \$</i>
<b>Assets not Specifically Pledged:</b>		
Cash at Bank		2,671
Debtors		?
Fixed Assets (Computer Equipment)		1,000
Intellectual Property (Software)		?
<b>Estimated Total Assets Available for Preferential Creditors</b>		3,671
<i>Less</i> – First Ranking Preferential Creditors		
Wages, Holiday Pay and Redundancy (Includes PAYE)		26,431
		(22,760)
<i>Less</i> – Second Ranking Preferential Creditors		
Inland Revenue Department	GST	2,352
	PAYE	106,306
		108,658
<b>Estimated Deficiency as regards Preferential Creditors</b>		(131,418)
<i>Less</i> – Secured Creditors		14,015,192
<b>Estimated Deficiency as regards Preferential and Secured Creditors</b>		(14,146,610)
<i>Less</i> – Unsecured Creditors		197,687
<b>Estimated Deficiency as regards Preferential, Secured and Unsecured Creditors</b>		(14,344,297)
<i>Less</i> – Issued and Paid Up Capital		100
<b>Estimated Total Deficiency</b>		(14,344,397)

**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 16 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.

A L Heath

**Perfectus Technology Limited (In Liquidation)**  
**Creditors Known at Liquidation**  
**April 2010**

<b>Company</b>	<b>Address1</b>	<b>Address2</b>	<b>City</b>
Badish, D Certus Solutions	25 Davita Place Level 28, PricewaterhouseCoopers Tower	Farm Cove 188 Quay Street	Manukau Auckland 1010
Glaister Ennor Hudson Gavin Martin ICIB/NZ Premium Finance	PO Box 63 PO Box 109500 C/- ICIB	Shortland Street Auckland City PO Box 3174	Auckland 1140 Auckland 1143 Auckland 1140
i-Health Inland Revenue Department	PO Box 105354 PO Box 1535		Auckland 1143 Hamilton
Paget Reinschmiedt, M	C/- Incentive Solutions Apartment 10A	44 Sale Street 89 Victoria Street West	Auckland Central Auckland Central
Summit PSL Limited	Suite 1, Level 4, Site 3 30 St Benedicts Street	Newton	Auckland