

Meltzer Mason Heath

Chartered Accountants practising as insolvency specialists

Refer to: Mike Lamacraft

Liquidators' First Report

Phil Davis Builders Limited (In Liquidation)

1. Appointment

We advise that Arron Leslie Heath and Michael Lamacraft were appointed joint and several Liquidators of the above company on 14 June 2010 by special resolution of shareholders.

Arron Heath and Mike 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. On the same day we were also appointed Liquidators of Laine Arch Limited (In Liquidation), a company with the same director/shareholders.

2. Background

<i>Date of Incorporation:</i>	3 August 1993
<i>Trading Address:</i>	11 Fifeshire Street, Takapuna, Auckland
<i>Type of Business:</i>	Builder
<i>Date Ceased Trading:</i>	September 2008
<i>Shareholders:</i>	Wayne Philip Davis and Lynette Joan Davis 2,500 shares Wayne Philip Davis 1,250 shares Lynette Joan Davis 1,250 shares
<i>Directors:</i>	Wayne Philip Davis
<i>Share Capital:</i>	5,000 ordinary shares
<i>Date of Liquidation:</i>	14 June 2010

3. Events Leading to Appointment

We are advised that due to problems with contracts, debt collection and the general downturn in the property market the company had to cease trading leaving certain creditors unpaid. The director had hoped to be able to pay creditors over time from other income but this was not possible. The company recently received notification of a "leaky building" claim and therefore the company was placed into liquidation voluntarily.



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*

We are advised that the company has no assets.

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 to verify the asset position.

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 16 July 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 Phil Davis Builders 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: Mike Lamacraft

M Lamacraft
Liquidator

Dated this 17th day of June 2010

Attach:

**Estimated Statement of Affairs of
Phil Davis Builders Limited (In Liquidation)
As at the date of the Appointment of Liquidators
Being 14 June 2010**

	<i>Estimated Realisable Value</i> \$
Assets:	Nil
Estimated Total Assets Available for Preferential Creditors and Secured Creditors	Nil
First Ranking Preferential Creditors	Nil
Wages and Holiday Pay (Includes PAYE)	Nil
	Nil
Second Ranking Preferential Creditors	
Inland Revenue Department – PAYE	(1,000)
Estimated Shortfall as regards Preferential Creditors	(1,000)
Unsecured Creditors	
Trade	(83,000)
“Leaky Building” Claim	Not Known
Estimated Deficiency as regards Unsecured Creditors	(84,000)
Issued and Paid Up Capital	(5,000)
Estimated Total Deficiency as regards Unsecured Creditors and Shareholders	(89,000)

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 14 June 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.

Phil Davis Builders Limited (In Liquidation)
Creditors Known at Liquidation
June 2010

Company	Address1	Address2	City
ACC	PO Box 795		WELLINGTON
Hillside Building Supplies	PO Box 101 843	NSMC	AUCKLAND
Inland Revenue Department	PO Box 1535		HAMILTON
Metalcraft Industries Ltd	PO Box 51286	Pakuranga	AUCKLAND
Mr & Mrs W Cleary	PO Box 31-272	Milford	NORTH SHORE CITY
C/- Schnauer & Co			0741
Plasterboard 2003 Ltd	PO Box 12258	Penrose	AUCKLAND
Robinson & Running	PO Box 35 242	Browns Bay	AUCKLAND
Chartered Accountants			