

Meltzer Mason Heath

Chartered Accountants practising as insolvency specialists

Refer to: Rachel Mason

Liquidators' First Report

Pinnacle Motors (NZ) Limited (In Liquidation)

1. Appointment

We advise that Jeffrey Philip Meltzer and Rachel Karen Mason were appointed joint and several Liquidators of the above company on 5 December 2007 by special resolution of shareholders.

Jeff Meltzer and Rachel Mason are 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>	4 May 2005	
<i>Trading Address:</i>	487 Great South Road, Penrose, Auckland	
<i>Type of Business:</i>	Motor Vehicle Dealer	
<i>Date Ceased Trading:</i>	5 December 2007	
<i>Shareholders:</i>	Valerie Hui Peng Tan & Larry Sin Chye Teo	2 shares
<i>Directors:</i>	Valerie Hui Peng Tan Larry Sin Chye Teo	
<i>Share Capital:</i>	2 ordinary shares	
<i>Date of Liquidation:</i>	5 December 2007	

3. Events Leading to Appointment

The Directors advise that the downturn of the used car market meant the company was unable to continue trading successfully. The decision was therefore made to place the company in liquidation.

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 arrange for the company's bank accounts to be closed, and will collect the taxation refunds due. The debtors will be collected, and the company's inventory 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 18 January 2008. 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 Pinnacle Motors (NZ) 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 pursuant to s314 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 Mason
Liquidator

Dated this 7th day of December 2007

Attach:

**Estimated Statement of Affairs of
Pinnacle Motors (NZ) Limited (In Liquidation)
As at the date of the Appointment of Liquidators
Being 5 December 2007**

	<i>Estimated Realisable Value \$</i>
Assets not Specifically Pledged:	
Cash at Bank	51,500
Debtors	3,700
Fittings and Equipment	38,800
Inventory	12,000
Taxation Refunds	43,800
	149,800
Estimated Total Assets Available for Preferential Creditors and Secured Creditors	149,800
<i>Less – First Ranking Preferential Creditors</i>	
Wages and Holiday Pay (Includes PAYE)	NIL
<i>Less – Second Ranking Preferential Creditors</i>	
Inland Revenue Department – GST & PAYE	NIL
Estimated Total Assets Available for Secured Creditors and Unsecured Creditors	149,800
<i>Less – Secured Creditors</i>	NIL
Estimated Total Deficiency as regards Secured Creditors and Unsecured Creditors	149,800
<i>Less – Unsecured Creditors</i>	2,809,000
Total Deficiency as regards Unsecured Creditors and Shareholders	2,659,200

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 5 December 2007.

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.

Pinnacle Motors (NZ) Limited (In Liquidation)
 Creditors Known at Liquidation

Company	Address1	Address2	City
Autosearch Magazine	C/- 531 Great South Road	Penrose	AUCKLAND Attention: Bronwyn Hunter
Caltex – Star Card Crombie Lockwood Insurance	56 Cawley Street Private Bag 68910	Newton	AUCKLAND 1005 AUCKLAND Attention: David Brown
Discount Towing Company Ltd	77A Mays Road	Penrose	AUCKLAND
Ezone	PO Box 108139	Symonds St	AUCKLAND 1010
Jazz Print Ltd	PO Box 62035	Mt Wellington	AUCKLAND
Motorplus	PO Box 25941	St Heliers	AUCKLAND Attention: Rane
UDC Investments	P O Box 91145	Auckland Mail Centre	AUCKLAND 1030
Milport Enterprises Ltd	487 Great South Rd	Penrose	AUCKLAND
BDF International Ltd	P O Box 126	Takanini	AUCKLAND 2245
Cool Auto Air Ltd	2/94 Pukuranga Highway	Pakuranga	AUCKLAND
Euromaster Motors Ltd	111c May Road	Mt Roskill	AUCKLAND
Frank Allen Tyres VTNZ	203 Archers Rd PO Box 10057	Takapuna The Terrace	AUCKLAND WELLINGTON 6143
Zheng He Auto Electrical Ltd	16a Bremner Ave	Mt Roskill	AUCKLAND
Auto Touch Credit PTE Ltd	61 Ubi Avenue 2 #07-05/ 08-05	Automobile Megamart	SINGAPORE 408898