

Meltzer Mason Heath

Chartered Accountants practising as insolvency specialists

Refer to: Lloyd Hayward

Liquidators' First Report

Pontoon Limited (In Liquidation)

1. Appointment

We advise that Jeffrey Philip Meltzer and Lloyd James Hayward were appointed joint and several Liquidators of the above company on 30 October 2009 by special resolution of shareholders.

Jeff Meltzer and Lloyd Hayward are Chartered Accountants and 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>	17 May 1999
<i>Trading Address:</i>	Pier 21, 11 Westhaven Drive, Auckland
<i>Type of Business:</i>	Restaurant & Catering
<i>Date Ceased Trading:</i>	30 October 2009
<i>Shareholders:</i>	David James Williams 500 shares Harbans Williams 500 shares
<i>Directors:</i>	David James Williams Harbans Williams
<i>Share Capital:</i>	1,000 ordinary shares
<i>Date of Liquidation:</i>	30 October 2009

3. Events Leading to Appointment

The directors advise that the restaurant operated by the company was seriously affected by the trading conditions arising out of the recession experienced by New Zealand in 2008 and 2009. This led to the company and others operated by the director/shareholders not being able to continue to trade as they were structured. Therefore the business operations of the directors have undergone a restructure and the liquidation of this company is part of the restructure.



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

All assets of the company have been sold to a company related to the directors. Settlement has not yet taken place. The sale and purchase agreement provides for the sale price for this transaction is being determined by way of an independent valuation by an experienced chartered accountant and business valuer.

Settlement is to take place 20 days after the valuer determines the value of the purchase price.

The purchaser is to assume all employee entitlements and customer deposits.

The Liquidators intend to review the valuation to confirm its independence.

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 2 December 2009. 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 Pontoon 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: Lloyd Hayward

L J Hayward
Liquidator

Dated this 3rd day of November 2009

Attach:

**Estimated Statement of Affairs of
Pontoon Limited (In Liquidation)
As at the date of the Appointment of Liquidators
Being 30 October 2009**

	<i>Book Value</i>	<i>Estimated Realisable Value</i>
	\$	\$
Assets not Specifically Pledged:		
Proceeds of sale of assets		Market value as determined by independent valuation
Estimated Total Assets Available for Preferential Creditors and Secured Creditors		<u>Unknown</u>
<i>Less</i> – First Ranking Preferential Creditors		Nil
Wages and Holiday Pay (Includes PAYE)		<u>Unknown</u>
<i>Less</i> – Second Ranking Preferential Creditors		
Inland Revenue Department	Other 519 GST 98,783 PAYE 2,677	
	<u>101,979</u>	<u>101,979</u>
Estimated Total Assets Available for Secured Creditors and Unsecured Creditors		<u>Unknown</u>
<i>Less</i> – Secured Creditors		<u>150,000</u>
Estimated Total Deficiency as regards Secured Creditors and Unsecured Creditors		<u>Unknown</u>
<i>Less</i> – Unsecured Creditors		
Trade	380,174	
Related Party	387,770	
	<u>567,944</u>	<u>567,944</u>
Total Deficiency as regards Unsecured Creditors and Shareholders		<u>Unknown</u>
<i>Less</i> – Issued and Paid Up Capital		<u>1,000</u>
Total Deficiency as regards Unsecured Creditors and Shareholders		<u>Unknown</u>

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 30 October 2009.

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.

Pontoon Limited (In Liquidation)
Creditors Known at Liquidation
October 2009

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Company	Address1	Address2	City
A and B Movers	P O BOX 69177	Glendene	AUCKLAND
Advance International Cleaning Systems (NZ) Ltd	PO Box 12642	Penrose	AUCKLAND
Advanced Refrigeration Ltd	PO Box 74-030	Market Road	AUCKLAND
Alexander Dorrington Lawyers	PO Box 7246	Wellesley St	1141 AUCKLAND
APRA - AMCOS	P O Box 6315		1141 AUCKLAND
Bidvest Foodservice	P O Box 14187	Panmure	1741 AUCKLAND
BOC Ltd	Private Bag 92234	Victoria St West	1142 AUCKLAND
CallPlus	P O BOX 108-106	Symonds Street	1150
Carlton Party Hire Ltd-Relish Group	P O Box 19-041	Avondale	AUCKLAND
Carpet and Rug Company-Relish Group	P O BOX 78281	Grey Lynn	AUCKLAND
Chemical Solutions Ltd	P O Box 107 105	Airport Oaks	Auckland
Chevalier Wholesale Produce	P O Box 19 030	Avondale	Auckland
Climatech Air conditioning	PO Box 100152	NSMC	North Shore
Coca Cola Amatil Ltd	Private Bag 14-916	Panmure	Auckland
Contact Energy	P O Box 38097	Te Puni	Wellington
Contour Sales Packaging Systems	PO Box 15012		Tauranga AUCKLAND
Cooke Plumbing Company Limited	PO Box 12820	Penrose	1642
Cucina Foods Ltd.	PO Box 68-230	Newton	Auckland
Douwe Egberts Coffee System	P O Box 76 492		Auckland Queenstown 9348
Drumsara Wines Limited	PO Box 11398		9348
Eftpos Technologies Ltd	PO Box 15115	New Lynn	AUCKLAND
Epicurean Wholesale Wine	P O Box 8079	Symonds St	Auckland Auckland
Eurowine Fine Wines	PO Box 12 207 26a Williamson	Mt Wellington	1642
Filter Cleaning	Avenue	Ponsonby	Auckland
First Aid Supply Team	PO Box 48006	Blockhouse Bay	Auckland
First Security	P O BOX 7631	Wellesley Street	AUCKLAND
Fonterra Brands	Private Bag 3001	Waikato Mail Centre	Hamilton 3240
Garry Dean Electrical Services	PO Box 12 332	Penrose	Auckland
Heatwave Mechanical Services	P O Box 15 261	New Lynn	Auckland Auckland
Heatzone Ltd	PO Box 2467		1140
Hospitality Workforce Solutions Ltd	P O Box 68 952	Newton	Auckland
Hungarian Delicatessen	5 Hobman Place	Manurewa	Auckland
Independent Cellar Service	P O Box 38-905	Howick	Auckland
J.B Service	11 Brightside Road	Stanmore Bay	Auckland Auckland
Johnston Associates-Relish Group	P O BOX 91842 1667 State Highway		1030
Juponica Gardens	16	Woodhill Rd 2	Helensville

Pontoon Limited (In Liquidation)
Creditors Known at Liquidation
October 2009

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Company	Address1	Address2	City
Karaka Olives	PO Box 984		Auckland 1140
KensingtonSwan-Relish Group	Private Bag 92101		Auckland 1142
LeesPac Co. Limited	P O Box 14-094	Panmure	Auckland
Lion Nathan Liquor	Po Box 23	Newmarket	Auckland
Lockey Fresh Seafoods	PO Box 302648	North Harbour	Auckland
Micros New Zealand	F/27B Cain Road	Penrose	Auckland
Metrowaste	P O Box 104019	Lincoln North	Auckland
Moana Pacific Fisheries	P O Box 445		Auckland
Moet Hennessy NZ	Suite4,	Level 1 164-168 Parnell rd	Auckland Auckland 1140
Multi Media Systems -Relish Group	P O Box 3840		1140
No 1 Family Estate Ltd.	169 Rapaura Rd	RD 3	Blenheim Auckland 1142
NZ Wholesale Seafoods	P O Box 90-678		Auckland 1144
Olympic Commercial Launderers	P O Box 47-061	Ponsonby	1144
OSL Systems Ltd.	PO Box 38-594	Howick	Auckland
Pointsoft NZ Ltd	Level 3 Grafton Business Plaza, 6-8	Nugent Street	Auckland
Poultry Distributors Limited	P O Box 27575	Mt Roskill	Auckland
PPNZ - Phonographic Performances NZ Ltd.	Private Bag 78850	Grey Lynn	Auckland Auckland Auckland 0950
Premium Beverage Solutions Ltd	P O BOX 102151	NSMC	0950
Restaurant Association	P O Box 47 244	Ponsonby	Auckland
Screen 'N Light 2000	44 Carlton Cres	Maraetai	Auckland Auckland 1642
Sharp Corporation - Relish Group	P O BOX 12244	Penrose	1642
Simply Squeezed	PO Box 71	Bay View	Hawkes Bay
Southern Hospitality	PO Box 425 5/448 Rosebank Road,		Dunedin
Swiss Konditorei Bern Ltd	P O Box 13 905	Avondale	Auckland
The Produce Company Ltd	PO Box 67	Onehunga	Auckland
The Wine Portfolio Ltd			Katikati 3166 Auckland
Vidcom New Zealand-Relish Group	PO Box 9564	Newmarket	1149
Wah Lee Co Ltd	220 Hobson St		Auckland
Westhaven Properties Ltd	Private Bag 92-142		Auckland
Wild Wheat	20 Rylock Place	Pakuranga	Auckland
Zealfresh	P O Box 36-495	Northcote	Auckland