

# Meltzer Mason Heath

Chartered Accountants practising as insolvency specialists

No. of Company: 957583

Refer to: Lloyd Hayward

## Liquidators' Further Report Pontoon Limited (In Liquidation) For the period to 30 April 2010

### Introduction

Pontoon Limited was placed into voluntary liquidation in Auckland on 30 October 2009 and Jeffrey Philip Meltzer and Lloyd James Hayward 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 30 April 2010

### Schedule of Receipts and Payments

There have been no receipts and no payments during the period.

### Asset Realisations

The sale of the business referred to in the First Report was not completed. This was primarily a result of the defaults by the company under the lease of the business premises and landlord re-entering the property and taking possession of the chattels.

The Liquidators conducted negotiations between the landlord and the purchaser; however certain differences could not be resolved. In the absence of a resolution to those differences or another purchaser, control of the assets (that were subject to the security interest of the secured lender holding a General Security Agreement) was passed to the secured lender.

Sale of inventory is not yet completed.

### Dividends

There will be no dividend for unsecured creditors

### Liquidators' Investigations

These are not yet completed.

### Outstanding Matters

Completion of Liquidators Investigation

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Jeff Meltzer  
\_\_\_\_\_  
Karen Mason  
\_\_\_\_\_  
Arron Heath



CHARTERED  
ACCOUNTANTS



Please contact Lloyd Hayward of this office should you require any further information.

Dated this 30<sup>th</sup> day of April 2010

L J Hayward  
**Liquidator**