

Meltzer Mason Heath

Chartered Accountants practising as insolvency specialists

Refer to: Rachel Mason

Liquidators' First Report

Positive Print Solutions Limited (In Liquidation)

1 Appointment

We advise that Karen Betty Mason and Rachel Mason were appointed joint and several Liquidators of the above company on 25 August 2010 by special resolution of shareholders.

Karen Mason 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>	5 August 2005
<i>Type of Business:</i>	Print broking
<i>Date Ceased Trading:</i>	24 August 2010
<i>Shareholders:</i>	Julie Anne Brooke, Gregor John Barclay & Russell William Brooke 90 shares Russell William Brooke 5 shares Julie Anne Brooke 5 shares
<i>Directors:</i>	Russell William Brooke
<i>Share Capital:</i>	100 ordinary shares
<i>Date of Liquidation:</i>	25 August 2010

3 Events Leading to Appointment

The Director advises that he and the company's advisors "assessed the ability of the company to pay its creditors and coupled with declining sales and some historic debt and the recession it was decided to place the company in liquidation."

Jeff Meltzer

Karen Mason

Arron Heath

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 realise the company's vehicle by auction, and will collect the debtors.

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 27 September 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 Positive Print Solutions 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: Rachel Mason

A handwritten signature in black ink, appearing to read 'R K Mason', with a large, stylized flourish at the end.

R K Mason
Liquidator

Dated this 26th day of August 2010

Attach:

**Estimated Statement of Affairs of
Positive Print Solutions Limited (In Liquidation)
As at the date of the Appointment of Liquidators
Being 25 August 2010**

	<i>Estimated Realisable Value \$</i>
Assets not Specifically Pledged:	
Debtors	8,600
Motor Vehicle	8,000
Estimated Total Assets Available for Preferential Creditors and Secured Creditors	16,600
<i>Less – First Ranking Preferential Creditors</i>	
Wages and Holiday Pay (Includes PAYE)	Nil
	16,600
<i>Less – Second Ranking Preferential Creditors</i>	
Inland Revenue Department – GST & PAYE	Nil
	16,600
Estimated Total Assets Available for Secured Creditors and Unsecured Creditors	16,600
<i>Less – Secured Creditors</i>	
	Nil
Estimated Total Assets Available for Secured Creditors and Unsecured Creditors	16,600
<i>Less – Unsecured Creditors</i>	
	89,553
Total Deficiency as regards Unsecured Creditors and Shareholders	72,953
<i>Less – Issued and Paid Up Capital</i>	
	100
Total Deficiency as regards Unsecured Creditors and Shareholders	73,053

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 25 August 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.



R K Mason

25 August 2010

Positive Print Solutions Limited (In Liquidation)

Creditors List

August 2010

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Company	Address1	Address2	City
Big Quality Print (In Receivership)	PO Box 3678		Auckland
Crucial Colour	PO Box 12-152	Penrose	Auckland
D POD	PO Box 8931	Symonds Street	Auckland
Giltrap Motors	PO Box 40073	Glenfield	
Magic Print	PO Box 31-485	Milford	
MH Publications	PO Box 302-375	North Harbour	
Omni Graphics	PO Box 108-176	Symonds Street	Auckland
Soar Printing	PO Box 8417	Symonds Street	Auckland
Yellow Pages	PO Box 17345	Greenlane	Auckland