

# Meltzer Mason Heath

Chartered Accountants practising as insolvency specialists

Refer to: Mike Lamacraft

## Liquidators' First Report

### Propulsion Alternatives 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 2 June 2011 by special resolution of shareholders.

Arron Heath and Mike Lamacraft are full time Insolvency Practitioners. In 2008 they acted as Liquidators of Q-Spd International Limited, a company with a common shareholder/director.

#### 2 Background

|                               |                         |                |
|-------------------------------|-------------------------|----------------|
| <i>Date of Incorporation:</i> | 23 June 1993            |                |
| <i>Type of Business:</i>      | Management Company      |                |
| <i>Date Ceased Trading:</i>   | April 2010              |                |
| <i>Shareholder:</i>           | Lesleigh John Michau    | 300,100 shares |
| <i>Director:</i>              | Lesleigh John Michau    |                |
| <i>Share Capital:</i>         | 300,100 ordinary shares |                |
| <i>Date of Liquidation:</i>   | 2 June 2011             |                |

#### 3 Events Leading to Appointment

We are advised that the purpose for which the company was used was at an end. As it could not satisfy a statutory demand received for unpaid tax the decision was taken to place the company into 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.

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



## **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.

### **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 1 July 2011. 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 Propulsion Alternatives 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 3<sup>rd</sup> day of June 2011

Attach:

**Estimated Statement of Affairs of  
Propulsion Alternatives Limited (In Liquidation)  
As at the date of the Appointment of Liquidators  
Being 2 June 2011**

|   | <i>Estimated<br/>Realisable<br/>Value</i><br>\$ |
|---|---|
| <b>Assets:</b>  | Nil   |
| <b>Estimated Total Assets Available for Preferential Creditors</b>                | Nil   |
| First Ranking Preferential Creditors  |   |
| Wages and Holiday Pay (Includes PAYE)   | Nil   |
|   | Nil   |
| Second Ranking Preferential Creditors   |   |
| Inland Revenue Department - GST   | (40,000)  |
| <b>Estimated Total Deficiency as regards Preferential Creditors</b>               | (40,000)  |
| Unsecured Creditors   | (232,000)                                       |
| <b>Estimated Total Deficiency as regards Unsecured Creditors</b>                  | (272,000)                                       |
| Issued and Paid Up Capital  | (300,100)                                       |
| <b>Estimated Total Deficiency as regards Unsecured Creditors and Shareholders</b> | (572,100)                                       |

**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 2 June 2011.

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.

**Propulsion Alternatives Limited (In Liquidation)**  
**Creditors Known at Liquidation**  
**June 2011**

| <b>Company</b>               | <b>Address1</b> | <b>Address2</b>   | <b>City</b>           |
|------------------------------|-----------------|-------------------|-----------------------|
| Call Plus Ltd                | PO Box 108 9109 | Symonds Street    | Auckland              |
| Collection House             | PO Box 331049   | Takapuna          | North Shore City 0740 |
| Berman Seabold Latimer Trust | PO Box 105-358  |                   | Auckland              |
| Inland Revenue Department    | PO Box 1535     |                   | Hamilton              |
| ACC                          | PO Box 795      |                   | Wellington            |
| Leigh Michau                 | PO Box 42       |                   | Whangaparaoa          |
| Johannesson & Associates     | PO Box 305 057  | Triton Plaza      | North Shore City      |
| Dintra Transmission V.O.F    | Keizerswoert 30 | 3881 LE<br>Putten | Netherlands           |
| Fairfax Auckland Group       | PO Box 3176     |                   | Auckland              |
| Riders Customs & Forwarding  | PO Box 2807     | Mangere           | Auckland              |