

# Meltzer Mason Heath

Chartered Accountants practising as insolvency specialists

Refer to: Arron Heath

## Liquidators' First Report

### Ramwallson Trustee Limited (In Liquidation)

#### 1 Appointment

We advise that Arron Heath and Michael Lamacraft of Meltzer Mason Heath were appointed joint and several Liquidators of the above company on 13 August 2010 by special resolution of shareholders.

Arron Heath and Mike Lamacraft are full time Insolvency Practitioners. Mr Lamacraft has not previously acted in any capacity for the company or the officers and shareholders of the company. Mr Heath has previously acted as joint and several liquidator of companies associated with Arjun Sami.

#### 2 Background

<i>Date of Incorporation:</i>	5 December 2003
<i>Trading Address:</i>	2 Kerrs Road, Manukau City, Auckland
<i>Type of Business:</i>	Corporate Trustee
<i>Date Ceased Trading:</i>	10 August 2010
<i>Shareholders:</i>	Arjun Sami 50 shares Mohini Lata Sami 50 shares
<i>Directors:</i>	Arjun Sami Mohini Lata Sami
<i>Share Capital:</i>	100 ordinary shares
<i>Date of Liquidation:</i>	13 August 2010

#### 3 Events Leading to Appointment

As corporate trustee the company is liable for the debts of the Ramwallson Trust. Although the company has an indemnity from the Trust, at present its assets are not insufficient to cover its liabilities, including the indemnity to the company. The Inland Revenue Department has issued a Statutory Demand against the company whereupon the

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



shareholders decided that it would be in the best interests of all creditors to liquidate the company. The Liquidators were therefore appointed.

#### **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 company has no assets other than the indemnity from the Ramwallson Trust. Depending on available funding recovery action will be pursued against the Trust.

##### ***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 enclosed Creditor's claim form by 10 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 Ramwallson Trustee 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: Arron Heath

*A. Heath*

A L Heath  
**Liquidator**

Dated this 19<sup>th</sup> day of August 2010

Attach:

**Estimated Statement of Affairs of  
Ramwallson Trustee Limited (In Liquidation)  
As at the date of the Appointment of Liquidators  
Being 13 August 2010**

	Note		<i>Estimated Realisable Value \$</i>
<b>Assets not Specifically Pledged:</b>			
Indemnity from the Ramwallson Trust			Nil
<b>Estimated Assets Available for Preferential Creditors</b>			<u>Nil</u>
<i>Less</i> – First Ranking Preferential Creditors			
Wages and Holiday Pay (Includes PAYE)			Nil
			<u>Nil</u>
<i>Less</i> – Second Ranking Preferential Creditors			
Inland Revenue Department	GST PAYE	Nil Nil	
			<u>Nil</u>
<b>Estimated Assets Available for Secured Creditors</b>			Nil
<i>Less</i> – Secured Creditors			<u>Nil</u>
<b>Estimated Assets Available for Unsecured Creditors</b>			Nil
<i>Less</i> – Unsecured Creditors	1		<u>2,618,115</u>
<b>Estimated Deficiency as regards Unsecured Creditors</b>			<u>(2,628,115)</u>
<i>Less</i> – Issued and Paid Up Capital			100
<b>Estimated Total Deficiency</b>			<u><u>(2,628,215)</u></u>
		<b>\$</b>	
<b>Note: 1.</b> Inland Revenue Department		1,330,136	
Trade Payables		432,346	
Other Payables		865,633	
		<u>2,628,115</u>	

2. 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 13 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 Directors. 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.

A L Heath

**Ramwallson Trustee Limited (In Liquidation)**

**Creditors Known at Liquidation**

**August 2010**

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<b>Company</b>	<b>Address1</b>	<b>Address2</b>	<b>City</b>
RSSL Investments (NZ) Limited	PO Box 76260		Manukau City 2241
Oswin Griffiths – DFK Limited	PO Box 6077	Wellesley Street	Auckland 1141
Patel Nand Legal	PO Box 26717	Epsom	Auckland
nsaTax Limited	PO Box 3697	Shortland Street	Auckland
AMS Shiva Trust	C/- PO Box 26717	Epsom	Auckland
Inland Revenue Department	PO Box 1535		Hamilton
Ramwall (2010) Limited	PO Box 76260		Manukau City 2241