

# Meltzer Mason Heath

Chartered Accountants practising as insolvency specialists

Refer to: Lloyd Hayward

## Liquidators' First Report

### Rogers Civil 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 6 July 2011 by special resolution of shareholders. Messrs Meltzer and Hayward are Chartered Accountants and full time Insolvency Practitioners.

Other than being approached to assist the company's director with a possible Creditors' Compromise Proposal (which did not eventuate) Messrs Meltzer and Hayward 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>	13 July 1995
<i>Trading Address:</i>	79 Patiki Road, Avondale, Auckland
<i>Type of Business:</i>	Civil & Infrastructure Works
<i>Date Ceased Trading:</i>	July 2011
<i>Shareholders:</i>	Gary Paul Fitzpatrick, Keith Paul Rogers & Lisa Margaret Rogers 1,996 shares Lisa Margaret Rogers 2 shares Keith Paul Rogers 2 shares
<i>Director:</i>	Keith Paul Rogers
<i>Share Capital:</i>	2,000 ordinary shares
<i>Date of Liquidation:</i>	6 July 2011

#### 3 Events Leading to Appointment

The company is part of the Rogers Group of Companies. In the most recent contracting season the main operating company experienced particularly adverse weather and ground conditions which caused what were initially believed to be profitable contracts to incur significant losses.

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Jeff Meltzer  
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Karen Mason  
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Arron Heath



The company made significant cost reductions and came to the view that if it could secure a compromise with its creditors it could trade out of its difficulties. To achieve this, the company was reliant on a certain amount of work through the winter months and the assurance of new work in the next construction season. It became apparent in the later stages of June 2011 and leading up to the week ending 1 July 2011 that several of the company's contracts were not secured and/or had been delayed. Some work providers indicated reluctance to continue using the company's services.

Not able to gain the confidence required to make the compromise work and with rapidly reducing turnover, the director believed he had no option other than to recommend to the shareholders that the company be placed 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.

#### **5 Proposals for Conducting the Liquidation**

##### ***5.1 Realisation of Assets***

The Secured Lenders have taken possession of all capital equipment and intend to realise this separately from the liquidation. Trade debt will be recovered in accordance with the company's terms of trade. The Liquidators consider it unlikely that any realisation will be achieved from the related party 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 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 12 August 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 Rogers Civil Limited (In Liquidation), and you have not yet contacted the Liquidators, please contact us immediately.

## 9 **Initial Creditors Meeting**

Pursuant to Section 243 of the Companies Act 1993 a meeting of the creditors of Rogers Civil Infrastructure Limited (In Liquidation) and Rogers Civil Limited (In Liquidation) will be held at the Ellerslie Event Centre, 80-100 Ascot Avenue, Greenlane East, Auckland, on Wednesday, 27 July at 10.30am. documents relating to the meeting are enclosed with this report.

## 10 **Liquidation Committee**

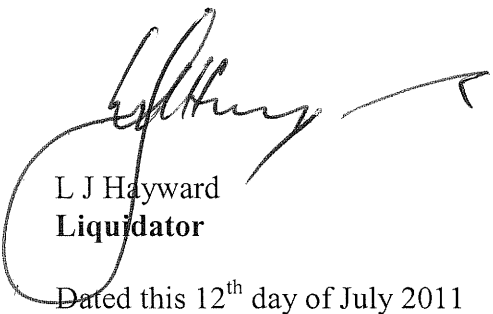
At any time during the liquidation, any creditor may in writing, request the Liquidators to call a meeting of creditors to consider whether a Liquidation Committee should be appointed, and if so, to choose the members of the Committee.

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 12<sup>th</sup> day of July 2011

Attach:

**Estimated Statement of Affairs of  
Rogers Civil Limited (In Liquidation)  
As at the date of the Appointment of Liquidators  
Being 6 July 2011**

	<i>Book Value</i>	<i>Estimated Realisable Value</i>
	\$	\$
<b>Assets not Specifically Pledged:</b>		
Trade Debt	104,000	Unknown
Related Party Debtors	676,000	<u>Unknown</u>
	<i>Owed to Secured Creditor</i>	
	<i>Book Value</i>	
<b>Assets Specifically Pledged:</b>	1,073,098	878,000
<b>Estimated Assets Available for Preferential Creditors and Secured Creditors</b>		<u>Unknown</u>
<i>Less – First Ranking Preferential Creditors</i>		Nil
Wages and Holiday Pay (Includes PAYE)		<u>Unknown</u>
<i>Less – Second Ranking Preferential Creditors</i>		Nil
Inland Revenue Department – GST & PAYE		<u>Nil</u>
<b>Estimated Assets Available for Secured Creditors and Unsecured Creditors</b>		Unknown
<i>Less – Secured Creditors By way of Secured Guarantee</i>		<u>5,200,000</u>
<b>Estimated Deficiency as regards Secured Creditors</b>		<u>Unknown</u>
<i>Less – Unsecured Creditors</i>		
Trade		285,000
Related Party		<u>989,000</u>
<b>Estimated Deficiency as regards Unsecured Creditors</b>		Unknown
<i>Less – Issued and Paid Up Capital</i>		<u>541,640</u>
<b>Estimated Total Deficiency</b>		<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 6 July 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.

L J Hayward  
Liquidator

6 July 2011

**Rogers Civil Limited (In Liquidation)**  
**Creditors Known at Liquidation**  
**July 2011**

<b>Company</b>	<b>Address1</b>	<b>Address2</b>	<b>City</b>
A C Diggers Limited	P O Box 21521	Henderson, Waitakere	Auckland 0650
Acc Business Service Centre	P O Box 795		Wellington
BDO Spicers	P O Box 2219	Shortland Street	Auckland
Benchmark Estimating Software	49 Berry St	Nowra NSW 2541	Australia
BHW Bertelsen Harry Waters Limited	P O Box 62600	Greenlane	Auckland 1546
Eagletranz Limited TH	103 Oraha Road	RD 2	Kumeu 0892
Enabling NZ Limited	Po Box 6071		Dunedin NTH
Fulton Hogan Civil North	Private Bag 11-267	Ellerslie	Auckland
Gleeson & Cox Transport Ltd	PO Box 97 034	South Auckland Mail Centre	Auckland
HCSS Heavy Construction System			
J Waara Contractors Ltd	P O Box 97 412	South Auckland Mail Centre	Auckland
L D & C J Eagle Cartage Contractors Ltd	P O Box 21521	Henderson	Auckland
Powerhowse Electric Ltd.	164 Khyber Pass	Newmarket	Auckland
Sage Contractors Ltd	P O Box 644		Kumeu
The Hire Company	PO Box 38557	Wellington Mail Centre	Wellington 5012
Town & Around Fence & Gate Ltd	P O Box 79-145	Royal Heights	Waitakere
Vodafone	P O Box 90-112		AUCKLAND 1020
West - Trak Equipment	PO Box 164		Westport