

Meltzer Mason Heath

Chartered Accountants practising as insolvency specialists

Refer to: Lloyd Hayward

Liquidators' First Report

Scoozi Restaurants (NZ) 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 30 October 2009 by special resolution of shareholders.

Jeff Meltzer and Lloyd Hayward are Chartered Accountants and 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>	23 September 1991
<i>Trading Address:</i>	Domain Drive, Auckland Domain, Auckland
<i>Type of Business:</i>	Café & Catering
<i>Date Ceased Trading:</i>	30 October 2009
<i>Shareholders:</i>	Harbans Williams 500 shares David James Williams 500 shares
<i>Directors:</i>	David James Williams Harbans Williams
<i>Share Capital:</i>	1,000 ordinary shares
<i>Date of Liquidation:</i>	30 October 2009

3. Events Leading to Appointment

The directors advise that the café operated by the company was seriously affected by the trading conditions arising out of the recession experienced by New Zealand in 2008 and 2009. This led to the company and others operated by the directors/shareholders not being able to continue to trade as they were structured. Therefore the business operations of the directors have undergone a restructure and the liquidation of this company is part of the restructure.



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

All assets of the company have been sold to a company related to the directors. Settlement has not yet taken place. The sale and purchase agreement provides for the sale price for this transaction is being determined by way of an independent valuation by an experienced chartered accountant and business valuer.

Settlement is to take place 20 days after the valuer determines the value of the purchase price.

The purchaser is to assume all employee entitlements and customer deposits.

The Liquidators intend to review the valuation to confirm its independence.

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 2 December 2009. 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 Scoozi Restaurants (NZ) 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: Lloyd Hayward

L J Hayward
Liquidator

Dated this 3rd day of November 2009

Attach:

**Estimated Statement of Affairs of
Scoozi Restaurants (NZ) Limited (In Liquidation)
As at the date of the Appointment of Liquidators
Being 30 October 2009**

	<i>Book Value</i>	<i>Estimated Realisable Value</i>
	\$	\$
Assets not Specifically Pledged:		
Proceeds of sale yet to be determined by independent valuation		<u>Unknown</u>
Estimated Total Assets Available for Preferential Creditors and Secured Creditors		Unknown
<i>Less</i> – First Ranking Preferential Creditors		Nil
Wages and Holiday Pay (Includes PAYE)		<u>Unknown</u>
<i>Less</i> – Second Ranking Preferential Creditors		
Inland Revenue Department	Other 546	
	GST 54,168	
	PAYE 6,625	
	<u>61,339</u>	<u>61,339</u>
Estimated Total Assets Available for Secured Creditors and Unsecured Creditors		Unknown
<i>Less</i> – Secured Creditors		<u>Nil</u>
Estimated Total Deficiency as regards Secured Creditors and Unsecured Creditors		Unknown
<i>Less</i> – Unsecured Creditors		
Trade	229,047	
Related	4,391	
	<u>233,438</u>	<u>233,438</u>
Total Deficiency as regards Unsecured Creditors and Shareholders		Unknown
<i>Less</i> – Issued and Paid Up Capital		<u>Unknown</u>
Total Deficiency as regards Unsecured Creditors and Shareholders		<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 30 October 2009.

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.

Scoozi Restaurants (NZ) Limited (In Liquidation)**Creditors Known at Liquidation****October 2009**

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Company	Address1	Address2	City
Advance International Cleaning Systems	PO Box 12642	Penrose	Auckland
Advanced refrigeration ltd	P O BOX 74030	Market Road	Auckland
Auckland city	Private Bag 92 516	Wellesley St	Auckland
Auckland Gas Company	P O Box 1933		Auckland
BCS-Foodpak ltd	P O BOX 276 117		Manukau City
Bidvest Foodservice -Sugar & Spice	P O Box 14187	Panmure	Auckland
Bidvest Foodservice - Wintergarden	PO Box 14187	Panmure	Auckland
Bizo - Relish Group	PO Box 9118	Victoria Street West	Auckland 1142
Carlton Party Hire-Relish Group	P O Box 19-041	Avondale	Auckland
Carpet and Rug -Relish Group	PO Box 78281	Grey Lynn	Auckland
Cartier for flowers-Relish Group	137 Parnell Road	Parnell	Auckland
Charlie's Trading Company-Sugar&Spice	PO Box 12-1100	Henderson	Auckland
Chemical Solutions Ltd (WGP)	P O Box 107 105	Royal Oak	Auckland
Chevalier Wholesale Ltd-Sugar & Spice	34 Fremlin Place	Avondale	Auckland
Chevalier Wholesale Ltd--Wintergarden	34 Fremlin Place,	Avondale	Auckland
Coca-cola Amatil NZ Ltd. (Scoozi Restaurant)	Private Bag 14916	Panmure	Auckland
Confoil NZ Ltd.-Relish Group	PO Box 474		Auckland
Contact Energy	P O Box 38097	Te Puni	Wellington Mail Centre
Cucina ltd - WGP	P O BOX 68 230	Newton	Auckland
Douwe Egberts Coffee Systems	P O Box 97841	Manukau	Auckland 1730
Epicurean	PO Box 8079	Symonds Street	Auckland
Eurowine Fine Wines	PO Box 12 207	Mt Wellington	Auckland 1642
Filter Cleaning Contractors Ltd	26a Williamson Ave	Ponsonby	Auckland
Flying Kiwi Holdings 2006 Limited	PO BOX 24560	Royal Oak	Auckland
Garry Dean Electrical Services	PO Box 12 332	Penrose	Auckland
Gilbert's carriage - Kelliher	P O Box 22 119	Otahuhu	Auckland
Gilmours	P O Box 27479	Mt Roskill	Auckland 1030
GBC NZ	Unit 28	Slyvia Park 1644	AUCKLAND
Heatwave Mechanical Services	P O Box 15 261	New Lynn	Auckland
Heatzone Ltd	PO Box 2467		Auckland 1140
Hungarian Delicatessen	5 Hobman Place	Manurewa	Auckland
Hygiene Intensive Treatments	2 Arran Rd	Browns Bay	Auckland
Johnston Associates-Relish Group	P O BOX 91842		Auckland
Juponica Gardens	1667 State Highway 16	Woodhill RD2	Helensville
Just Water Ltd-Relish Group	Private bag 92 811	Penrose	Auckland
Lion Nathan Liquor	P.O. Box 23	Newmarket	Auckland
Maddison's Party Hire-Relish Group	P O BOX 91445	AMSC	Auckland
Matrix Security	P O Box 62 669	Central Park	Auckland
METROWASTE	PO Box 104 019	Lincoln North	Auckland
Multi Media Systems -Relish Group	P O Box 3840		Auckland
Nth Harbour seafoods Ltd.	P O BOX 137 302	Parnell	Auckland
Office Max-Relish Group	Private Bag 92831	Penrose	Auckland
Olympic Commercial Laundries	PO Box 47-061	Ponsonby	Auckland
OSL Systems Ltd	P.O.Box 38594	Howick	Auckland

Scoozi Restaurants (NZ) Limited (In Liquidation)**Creditors Known at Liquidation****October 2009**

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Company	Address1	Address2	City
Paper Reclaim - Sugar & Spice	P O Box 12-187	Penrose	Auckland
Photo-scan Ltd -Relish Group	Private Bag 99938	Newmarket	Auckland
Pointsoft New Zealand Ltd	Level 3 Grafton Business Plaza 6-8	Nugent Street	Auckland
Poultry distributors Ltd - Sugar & Spice	P O BOX 230 125 The Hub	Botany	Auckland
Poultry distributors Ltd - Wintergarden	P O BOX 230 125 The Hub	Botany	Auckland
PPNZ - Phonographic Performances NZ Ltd.	Private Bag 78850	Grey Lynn	Auckland
Premium Beverage Solutions	P O BOX 102 151	NSMC	Auckland 0950
Quality Bakers	P O Box 58-084	Greenmount	Auckland
Reso Tech Foods	P O Box 147214	Ponsonby	Auckland
Restaurant Association	P O Box 47 244	Ponsonby	Auckland
Sharp Corporation -Relish Group	P O BOX 12 244	Penrose	Auckland
Simply squeezed	PO Box 71	Bay View	Hawkes Bay
Southern Hospitality	PO Box 425		Dunedin
Swiss Konditorei Bern Ltd	5/448 Rosebank Road	Avondale	Auckland
The Associates -Relish Group	P O BOX 91 308	AMSC	Auckland
The Milkman Ltd -Sugar & Spice	PO Box 74426	Market Road	Auckland
The Neat Meat	PO Box 4281	Shortland St.	Auckland
The Produce Company Ltd	PO Box 132181	Sylvia Park	Auckland
The Wine Portfolio Ltd (The Pavilion)	P O Box 67		Katikati 3166
Vidcom-Relish Group	P O Box 9564	Newmarket	Auckland
Vodafone(Mobile)	P O BOX 90112	Victoria Street	Auckland 1142
Vodafone(Landline)	P O BOX 9404	Newmarket	Auckland 1149
Wah Lee Co Ltd	220 Hobson St		Auckland 1
Waiwera Infinity	P O BOX 102 151	NSMC	Auckland 0950
Whitcoulls	Private Bag 92098		Auckland
Wild Wheat Ltd - Sugar & Spice	P O BOX 258006	Greenmount 2141	Auckland
Wild Wheat Ltd - WGP	P O Box 258006	Greenmount 2141	Auckland
Zealfresh-S&S	P O Box 36-495	Northcote	Auckland