

Meltzer Mason Heath

Chartered Accountants practising as insolvency specialists

Refer to: Lloyd Hayward

Liquidators' First Report

Sobro Trucking Limited (In Liquidation)

1. Appointment

We advise that Lloyd James Hayward and Rachel Karen Mason were appointed joint and several Liquidators of the above company on 4 May 2010 by special resolution of shareholders.

Lloyd Hayward 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>	12 December 2001
<i>Trading Address:</i>	23 Welding Place, Takanini
<i>Type of Business:</i>	Cartage Transport Service
<i>Date Ceased Trading:</i>	28 April 2010
<i>Shareholders:</i>	Michael Mihaka Murray & Margaret Murray 450 shares Marshall Stancliff Murray & Rowena Heather Murray 450 shares Michael Mihaka Murray 25 shares Margaret Murray 25 shares Marshall Stancliff Murray 25 shares Rowena Heather Murray 25 shares
<i>Director:</i>	Michael Mihaka Murray
<i>Share Capital:</i>	1,000 ordinary shares
<i>Date of Liquidation:</i>	4 May 2010



3. Events Leading to Appointment

The company was served with statutory demands and a notice of proceedings for the winding up of the company. It was not able to satisfy these debts and the shareholders concluded that the company should be wound up.

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's trucking assets have been sold at the instigation of the secured lender.

The balance of the assets are cash at bank and trade debt. Trade debt has been factored to Scottish Pacific however at the time of liquidation there is no debt due to Scottish Pacific.

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 4 June 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 Sobro Trucking 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 4th day of May 2010

Attach:

**Estimated Statement of Affairs of
Sobro Trucking Limited (In Liquidation)
As at the date of the Appointment of Liquidators
Being 4 May 2010**

			<i>Estimated Realisable Value \$</i>
Assets not Specifically Pledged:			
Cash at Bank			8,000
Debtors			<u>Unknown</u>
	<i>Estimated to Realise</i>	<i>Owed to Secured Creditor</i>	<u>Unknown</u>
Assets Specifically Pledged:			
Trade Debt (Estimated)	28,000	Nil	<u>Unknown</u>
Estimated Total Assets Available for Preferential Creditors and Secured Creditors			Unknown
<i>Less – First Ranking Preferential Creditors</i>			
Wages and Holiday Pay (Includes PAYE) (Estimated)			<u>8,000</u>
			<u>Unknown</u>
<i>Less – Second Ranking Preferential Creditors</i>			
Inland Revenue Department	GST	270,000	
	PAYE	<u>118,000</u>	
			<u>388,000</u>
Estimated Total Assets Available for Secured Creditors and Unsecured Creditors			Unknown
<i>Less – Secured Creditors</i>			
			<u>Nil</u>
Estimated Total Deficiency as regards Unsecured Creditors and Shareholders			Unknown
<i>Less – Unsecured Creditors</i>			
			<u>85,000</u>
Total Deficiency as regards Unsecured Creditors and Shareholders			Unknown
<i>Less – Issued and Paid Up Capital</i>			
			<u>1,000</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 4 May 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.

L J Hayward
Liquidator

4 May 2010

Sobro Trucking Limited (In Liquidation)
Creditors Known at Liquidation
May 2010

Company	Address1	Address2	City
Lynch Phibbs Ltd	PO Box 37-144	Parnell	Auckland 1151
Universal Diesel Services Ltd	PO Box 76-299		Manukau 2241
ACC	PO Box 50 555		
Maude & Miller, Barristers & Solicitors	McDonalds Building	Cobham Court	Porirua City 5240
JLT Jardine Lloyd Thompson Ltd	PO Box 6743		Auckland
	Private Bag 11777	Manawatu Mail Centre	Palmerston North 4442
NZ Transport Agency	PO Box 9147		Wellington 6141
New Zealand Police			
Auckland District Court			
Dun & Bradstreet	PO Box 9589	Newmarket	Auckland