

Meltzer Mason Heath

Chartered Accountants practising as insolvency specialists

Refer to: Rachel Mason

Liquidators' First Report

Stainless Steel Fasteners Limited (In Liquidation)

1. Appointment

We advise that Karen Betty Mason and Rachel Mason were appointed joint and several Liquidators of the above company on 8 March 2010 by special resolution of shareholders.

Karen Mason and Rachel Mason are Insolvency Specialists 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>	15 February 2000
<i>Trading Address:</i>	Cnr Neilson and Angle Streets, Onehunga, Auckland
<i>Type of Business:</i>	Parts supply
<i>Date Ceased Trading:</i>	5 March 2010
<i>Shareholder:</i>	Walter Scott Braidwood 10,000 shares
<i>Director:</i>	Walter Scott Braidwood
<i>Share Capital:</i>	10,000 ordinary shares
<i>Date of Liquidation:</i>	8 March 2010

3. Events Leading to Appointment

The Director advises that the company "is not in a position to meet its financial commitments because of falling sales over the past two years. The market has become very competitive and margins were continually falling as well as sales decreasing." The decision was therefore taken to place the company in 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 Liquidators have sold the company's stock for fair value. The fixed assets will be realised by auction.

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 9 April 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 Stainless Steel Fasteners 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: Rachel Mason

R K Mason
Liquidator

Dated this 11th day of March 2010

Attach:

**Estimated Statement of Affairs of
Stainless Steel Fasteners Limited (In Liquidation)
As at the date of the Appointment of Liquidators
Being 8 March 2010**

		<i>Book Value</i>	<i>Estimated Realisable Value</i>
		\$	\$
Assets not Specifically Pledged:			
Stock			23,450
Debtors			10,000
Fittings and Equipment			2,000
Estimated Total Assets Available for Preferential Creditors and Secured Creditors			<u>35,450</u>
<i>Less</i> – First Ranking Preferential Creditors			
Wages and Holiday Pay (Includes PAYE)			UNKNOWN
			<u>35,450</u>
<i>Less</i> – Second Ranking Preferential Creditors			
Inland Revenue Department	GST	206,051	
	PAYE	<u>NIL</u>	206,051
Estimated Total Deficiency as regards Secured Creditors and Unsecured Creditors			<u>170,601</u>
<i>Less</i> – Secured Creditors			100,000
Estimated Total Deficiency as regards Secured Creditors and Unsecured Creditors			<u>270,601</u>
<i>Less</i> – Unsecured Creditors			201,252
Total Deficiency as regards Unsecured Creditors and Shareholders			<u>471,853</u>
<i>Less</i> – Issued and Paid Up Capital			10,000
Total Deficiency as regards Unsecured Creditors and Shareholders			<u><u>481,853</u></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 8 March 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.

Stainless Steel Fasteners Limited (In Liquidation)**Creditors Known at Liquidation****March 2010**

1

Company	Address1	Address2	City
AUCKLAND RACKING & SHELVING SOLUTIONS	PO BOX 58594	GREENMOUNT	AUCKLAND
AUTOMATIC TURNING & MANUFACTURING	PO BOX 10443	TE RAPA	HAMILTON
BREMICK FASTENERS	PO BOX 12515	PENROSE	AUCKLAND
BURR ENGINEERING LTD	PO BOX 13 232	ONEHUNGA	AUCKLAND
CMI FASTENERS LTD	PO BOX 22718	OTAHUHU	AUCKLAND
DATAKOM EMPLOYER SERVICES	PO BOX 173		AUCKLAND
DOCUPRINT	PO BOX 14014	PENROSE	AUCKLAND
FULLCIRCLE	PO BOX 12 689	PENROSE	AUCKLAND
		MANUKAU	AUCKLAND
HEWITT SCALETTI WATERS	PO BOX 76270	CITY	
RENTOKIL INITIAL LTD	PRIVATE BAG 92905	ONEHUNGA	AUCKLAND
INOXMARE			
JACK INT. FASTENERS LTD	28 FAIRVIEW ROAD	PAPATOETOE	AUCKLAND
JUST WATER	PRIVATE BAG 92811	PENROSE	AUCKLAND
		D-58285	GERMANY
LEDERER GMBH	POSTFACH 1352	ENNEPETAL	
MACSIM FASTENERS LTD	PO BOX 112 250	PENROSE	AUCKLAND
MALCOLM WILLIS LTD	P O BOX 43 153	MANGERE	AUCKLAND
		KALMIA	AUCKLAND
MATRIX SECURITY	PO BOX 62669	STREET	
MT SMART MECHANICAL SERVICES LTD		PENROSE	AUCKLAND
	267 MT SMART ROAD		
NEW ZEALAND COURIERS LTD			
NEW ZEALAND POST	PO BOX 3840		WELLINGTON
OPD ELECTRICAL LTD	PO BOX 128 281	REMUERA	AUCKLAND
PATIENCE AND NICHOLSON	PO BOX 272 1149	PAPAKURA	AUCKLAND
PANEL KING	PO BOX 12869	PENROSE	AUCKLAND
PAYMARK	PO BOX 799	SHORTLAND ST	AUCKLAND
PROPELLA SOFTWARE LTD	PO BOX 65216	MAIRANGI BAY	AUCKLAND
PS FASTENERS PTE LTD			
		DE-74613	GERMANY
SCHAFFER + PETERS GMBH	ZEILBAUMWEG 32	OHRINGEN	
SEGEDINS ENGINEERING INDUSTRIES CO LTD		OTAHUHU	AUCKLAND
SIN HONG	13K SALESYARDS RD		
		NEWARK	USA
STAR STAINLESS SCREW	PO BOX 48043	NJ, 07101-4843	
TELECOM NEW ZEALAND LIMITED	FREEPOST 10053	PRIVATE BAG	AUCKLAND
ULLRICH ALUMINIUM LTD	PO BOX 22244,	OTAHUHU	AUCKLAND
	20 VIADUCT HARBOUR AVENUE		AUCKLAND
VODAFONE			
WELLS & CO	P O BOX 38 222	HOWICK	AUCKLAND
YELLOW PAGES GROUP	PO BOX 17345	GREENLANE	AUCKLAND
YELLOW PAGES GROUP LTD	P O BOX 17345	GREENLANE	AUCKLAND