

Meltzer Mason Heath

Chartered Accountants practising as insolvency specialists

Refer to: Arron Heath

Liquidators' First Report

Stationery World Limited (In Liquidation)

1 Appointment

We advise that Arron Leslie Heath and Michael Lamacraft of Meltzer Mason Heath were appointed joint and several Liquidators of the above company on 10 February 2011 by special resolution of shareholders.

Arron Heath and Mike Lamacraft 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>	21 January 2000	
<i>Trading Address:</i>	Unit B1, 59 Apollo Drive, Mairangi Bay, Auckland (Also from locations in Silverdale, Kumeu, Waimauku and Whangaparaoa)	
<i>Type of Business:</i>	Commercial Stationery Retailer	
<i>Date Ceased Trading:</i>	March and July 2010	
<i>Shareholders:</i>	David Jacobus Vorster	50 shares
	Marietjie Vorster	50 shares
<i>Directors:</i>	David Jacobus Vorster Marietjie Vorster	
<i>Share Capital:</i>	100 ordinary shares	
<i>Date of Liquidation:</i>	10 February 2011	

3 Events Leading to Appointment

The company was incorporated and commenced trading in 2000. Stores were opened in Glenfield, Silverdale, Kumeu, Whangaparaoa, Waimauku and Mairangi Bay. Due to the economic downturn, trading conditions became difficult which led to a store closure programme being implemented, subject to negotiation with relevant landlords. However,

Jeff Meltzer

Karen Mason

Arron Heath



trading conditions did not improve sufficiently to enable the business to continue to operate so the decision was made to wind down the company's operations on an orderly basis. That process did not generate sufficient funds to fully repay all the company's creditors so the decision was made to place the company 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

Information currently available to the Liquidators indicates that the company has no remaining assets available for realisation.

5.2 Examination of Books and Records

The Liquidators will examine the company's available books and records. Further investigation into the company's affairs may be undertaken if sufficient funds become available.

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 18 March 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 Stationery World 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 11th day of February 2011

Attach:

**Estimated Statement of Affairs of
Stationery World Limited (In Liquidation)
As at the date of the Appointment of Liquidators
Being 10 February 2011**

		<i>Estimated Realisable Value \$'000</i>
Assets		Nil
Estimated Assets Available for Preferential Creditors		<u>Nil</u>
<i>Less – First Ranking Preferential Creditors</i>		
Wages and Holiday Pay (Includes PAYE)		Nil
		<u>Nil</u>
<i>Less – Second Ranking Preferential Creditors</i>		
Inland Revenue Department	GST	Nil
	PAYE	<u>Nil</u>
		<u>Nil</u>
Estimated Assets Available for Secured Creditors		<u>Nil</u>
<i>Less – Secured Creditors</i>		1,651
Estimated Deficiency as regards Secured Creditors		<u>(1,651)</u>
<i>Less – Unsecured Creditors</i>		1,048
Estimated Total Deficiency		<u><u>(2,699)</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 10 February 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 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.

Stationery World Limited (In Liquidation)
Creditors Known at Liquidation
February 2011

Company	Address1	Address2	City
Fuji Xerox New Zealand Ltd	PO Box 5948		AUCKLAND 1141
JGH Chartered Accountants Ltd	PO Box 33 236	Takapuna	AUCKLAND 0740
SWD Ltd	1/3 William Pickering Drive	Albany	AUCKLAND
Trustees of The Royal Oak Trust and Claudia Baker	C/- PO Box 25 241	St Heliers	AUCKLAND 1740
D & M Vorster	1a McCathie Road	Wainui	AUCKLAND