

Meltzer Mason Heath

Chartered Accountants practising as insolvency specialists

Refer to: Lloyd Hayward

Liquidators' First Report

T & T Drainage Limited (In Liquidation)

1 Appointment

We advise that Karen Betty Mason and Jeffrey Philip Meltzer were appointed joint and several Liquidators of the above company on 17 March 2011 by special resolution of shareholders.

Karen Mason and Jeff Meltzer 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>	6 March 2002
<i>Trading Address:</i>	34 Steel Road, RD3, Drury
<i>Type of Business:</i>	Drainage Contractor
<i>Date Ceased Trading:</i>	April 2009
<i>Shareholders:</i>	Edward Ritchie Michell 50 shares Tracy Karen Michell 50 shares
<i>Director:</i>	Edward Ritchie Michell
<i>Share Capital:</i>	100 ordinary shares
<i>Date of Liquidation:</i>	17 March 2011

3 Events Leading to Appointment

In 2009 the company was involved in a litigation initiated by a customer. The company was found liable for damages although the Court did not determine quantum. Given the quantum of damages expected to be approved by the Court the company ceased trading. The shareholders have now concluded that the company should be placed into liquidation.

Jeff Meltzer

Karen Mason

Arron Heath



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 assets of the company consist of trade debt due from customers. These debts arose prior to the company ceasing to trade and are doubtful.

A collection agent will be appointed to recover these debts.

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 21 April 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 T & T Drainage 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



K B Mason
Liquidator

Dated this 22nd day of March 2011

Attach:

**Estimated Statement of Affairs of
T & T Drainage Limited (In Liquidation)
As at the date of the Appointment of Liquidators
Being 17 March 2011**

	<i>Book Value</i>	<i>Estimated Realisable Value</i>
	\$	\$
Assets not Specifically Pledged:		
Debtors	54,925	<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	GST PAYE	
	18,474 <u>Nil</u>	
		<u>18,474</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		<u>68,870</u>
Total Deficiency as regards Unsecured Creditors and Shareholders		Unknown
<i>Less</i> – Issued and Paid Up Capital		<u>Nil</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 17 March 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.



K B Mason

17 March 2011

T & T Drainage Limited (In Liquidation)**Creditors Known at Liquidation****March 2011**

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Company	Address1	Address2	City
Accident Compensation Corporation	PO Box 795		Wellington
Farmbike & Mower Services Ltd	222 Great South Road	Drury	Auckland
Hynds Pipe Systems Ltd	PO Box 58-142	Botany	Manukau 2163
McEntee Drilling Ltd	PO Box 72555	Papakura	Auckland
McEntee Hire Service Ltd	PO Box 72196	Papakura	Auckland
Pirtek Counties Ltd	PO Box 22	Drury	Auckland
Profarm	18 Elliott Street	Papakura	Auckland
Pukekohe Hiab Transport Ltd	PO Box 1116		Pukekohe 2340
Rudsits Transport Ltd	PO Box 445	Drury	Auckland
South Auckland Concrete Cutting	108 Aldridge Road	RD3	Hunua
Stihl Shop Downs	PO Box 139	Drury	Auckland 2247
Tribro ITM Ltd	237 Great South Road	Drury	Auckland
Warren McLean Cartage Ltd	PO Box 84	Drury	Auckland
Water Projects Ltd	PO Box 288		Waiuku 2341
Winstone Aggregates	PO Box 17195	Greenlane	Auckland
Inland Revenue	PO Box 1535		Hamilton