

# Meltzer Mason Heath

Chartered Accountants practising as insolvency specialists

Refer to: Karen Mason

## Liquidators' First Report

### The Marin Group Limited (In Liquidation)

#### 1. Appointment

We advise that Karen Betty Mason and Jeffrey Phillip Meltzer were appointed joint and several Liquidators of the above company on 17 October 2008 by special resolution of shareholders.

Karen Mason and Jeff Meltzer 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>	28 September 2004
<i>Trading Address:</i>	B3/1 Beresford Square, Newton, Auckland
<i>Type of Business:</i>	Construction
<i>Shareholder:</i>	Joseph Charles Paul McCambridge 100 shares
<i>Director:</i>	Joseph Charles Paul McCambridge
<i>Share Capital:</i>	100 ordinary shares
<i>Date of Liquidation:</i>	17 October 2008

#### 3. Events Leading to Appointment

The Director advises that the company did not have sufficient assets with which to meet an adjudication award against the company. 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 company owns minor items of plant and machinery, as well as a trailer. The Liquidators will sell these assets either by auction or by private treaty.

### **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 November 2008. 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 The Marin Group 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: Karen Mason

K B Mason  
**Liquidator**

Dated this 20<sup>th</sup> day of October 2008

Attach:

**Estimated Statement of Affairs of  
The Marin Group Limited (In Liquidation)  
As at the date of the Appointment of Liquidators  
Being 17 October 2008**

	<i>Book Value</i>	<i>Estimated Realisable Value</i>
	\$	\$
<b>Assets not Specifically Pledged:</b>		
Property, Plant and Equipment	36,466	3,000
		3,000
	<i>Book Value</i>	<i>Owed to Secured Creditor</i>
<b>Assets Specifically Pledged:</b>		
Toyota Hilux	31,875	28,337
		NIL
<b>Estimated Total Assets Available for Preferential Creditors and Secured Creditors</b>		3,000
<i>Less</i> – First Ranking Preferential Creditors		NIL
Wages and Holiday Pay (Includes PAYE)		3,000
<i>Less</i> – Second Ranking Preferential Creditors		NIL
Inland Revenue Department – GST & PAYE		NIL
<b>Estimated Total Assets Available for Secured Creditors and Unsecured Creditors</b>		3,000
<i>Less</i> – Secured Creditors		NIL
<b>Estimated Total Assets Available for Unsecured Creditors and Shareholders</b>		3,000
<i>Less</i> – Unsecured Creditors – Note 1		81,782
<b>Total Deficiency as regards Unsecured Creditors and Shareholders</b>		78,782
<i>Less</i> – Issued and Paid Up Capital		100
<b>Total Deficiency as regards Unsecured Creditors and Shareholders</b>		78,882

**Note 1:** The company is Second Defendant in proceedings currently on foot. The quantum of liability, if any, is not known at this time.

**Note 2:** 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 October 2008.

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  
**Liquidator**

17 October 2008

**The Marin Group Limited (In Liquidation)**  
**Creditors Known at Liquidation**  
**October 2008**

<b>Company</b>	<b>Address1</b>	<b>Address2</b>	<b>City</b>
ASB Bank Limited	P O Box 35		AUCKLAND
The Painting Company (2005) Limited	C/- Ian Vause 34 Dennis Avenue	Manurewa	AUCKLAND