

Meltzer Mason Heath

Chartered Accountants practising as insolvency specialists

Refer to: Mike Lamacraft

Liquidators' First Report

The Original Matakana Bakery Limited (In Liquidation)

1 Appointment

We advise that Arron Leslie Heath and Michael Lamacraft were appointed joint and several Liquidators of the above company on 13 June 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. However on the same date they were also appointed Liquidators of Pop-In Patisserie Limited and Matakana Patisserie Limited, companies with common director/shareholders.

2 Background

<i>Date of Incorporation:</i>	13 December 2005
<i>Trading Address:</i>	38 Matakana Valley, Matakana
<i>Type of Business:</i>	Bakery
<i>Date Ceased Trading:</i>	13 June 2011
<i>Shareholders:</i>	Patisserie Holdings Limited 98 shares Delwyn Christine Vincent 1 share Tyrone Kino Harold Vincent 1 share
<i>Directors:</i>	Delwyn Christine Vincent Tyrone Kino Harold Vincent
<i>Share Capital:</i>	100 ordinary shares
<i>Date of Liquidation:</i>	13 June 2011

3 Events Leading to Appointment

We are advised that the company was unable to generate sufficient turnover to be profitable. It fell behind with its taxation obligations and ultimately was unable to satisfy a statutory demand. Having taken advice the directors decided that the company should be placed into voluntary 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 business will be offered for sale as a whole but if a purchaser cannot be found, fixed assets will be independently valued and sold at auction or by private treaty.

Every reasonable effort will be made to maximise the recovery from debtors.

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 15 July 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 The Original Matakana Bakery 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 significant distribution to unsecured 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. This will help to minimise the costs of the liquidation.

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

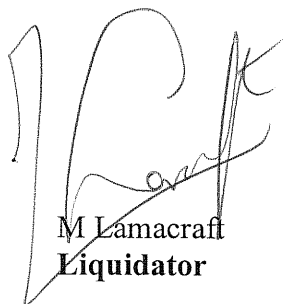
At any time during the liquidation, any creditor may in writing, request the Liquidators to call a meeting of creditors to consider whether a Liquidation Committee should be appointed, and if so, to choose the members of the Committee.

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: Mike Lamacraft



M Lamacraft
Liquidator

Dated this 17th day of June 2011

Attach:

**Estimated Statement of Affairs of
The Original Matakana Bakery Limited (In Liquidation)
As at the date of the Appointment of Liquidators
Being 13 June 2011**

		<i>Estimated Realisable Value</i>
		\$
Assets not Specifically Pledged:		
Goodwill		Not Known
Stock		-
Debtors		15,000
Vehicles (net of finance)		10,000
Estimated Total Assets Available for Preferential Creditors		<u>25,000</u>
First Ranking Preferential Creditors		
Wages and Holiday Pay (Includes PAYE)		<u>(15,000)</u>
		10,000
Second Ranking Preferential Creditors		
Inland Revenue Department	GST	-
	PAYE	<u>(80,000)</u>
		<u>(80,000)</u>
Estimated Deficiency as regards Preferential Creditors		<u>(70,000)</u>
Unsecured Creditors		
Trade and Other		(180,000)
Bank		<u>(240,000)</u>
Estimated Deficiency as regards Unsecured Creditors		<u>(490,000)</u>
Issued and Paid Up Capital		<u>(100)</u>
Estimated Total Deficiency as regards Unsecured Creditors and Shareholders		<u><u>(490,100)</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 13 June 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.

M Lamacraft
Liquidator

13 June 2011

The Original Matakana Bakery Limited (In Liquidation)
Creditors Known at Liquidation

June 2011

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Company	Address1	Address2	City
Ace of Blades	PO Box 7059		Whangarei
Cerebos Gregg's Limited	P O Box 58-095	Botany	Manukau 2163
Chantal Organics	13 Northe Street		Napier
Chevalier Wholesale Produce Limited	PO Box 19030		Auckland
Choice Catering Equipment Limited	P O Box 51-466	Pakuranga	Auckland
Confoil NZ Ltd	PO Box 474		Auckland
Dee Sees Creations Ltd	PO Box 21111	Flagstaff	Hamilton
Equagold Limited	PO Box 159	Takanini	Auckland
Free Range Egg & Poultry Co Ltd	P O Box 707	Pukekohe	
Gilmours - James Gilmour & Company	DX Box CX 15021		Auckland
Henergy Eggs Limited	Settlement Road	Te Ore Ore	Masterton
Inland Revenue Department	PO Box 1535		Hamilton
Insite Security Ltd	PO Box 487		Warkworth
Laser Electrical Warkworth	P O Box 660		Warkworth
Mason Bins Division of Northland Waste Ltd	PO Box 146		Warkworth
Meridian Energy Limited	PO Box 2128		Christchurch
Nova LPG	PO Box 4147		Mt Maunganui
NZ Bakels Limited	PO Box 12-844	Penrose	Auckland 1642
Southern Hospitality	79 St Georges Bay Road		Auckland
Tev Holdings Ltd	29 Haven Crest	Howick	Auckland
Topshelf Foods Limited	P O Box 36340	Northcote	Auckland
Toyota Finance	PO Box 17065	Greenlane	Auckland
Vodafone New Zealand Limited	P O Box 90112	Victoria Street West	Auckland 1142
Warehouse Stationery Ltd	PO Box 9429	Newmarket	Auckland
Weston Milling	PO Box 22-753	Otahuhu	Auckland 1640
Westpac Collections Department	PO Box 7740	Wellesley Street	Auckland