

# Meltzer Mason Heath

Chartered Accountants practising as insolvency specialists

Refer to: Arron Heath

## Liquidators' First Report

### Topfloor Backpackers 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 15 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>	24 March 2006
<i>Trading Address:</i>	15-31 Wellesley Street West, Auckland
<i>Type of Business:</i>	Backpacker Hostel
<i>Date Ceased Trading:</i>	July 2010
<i>Shareholders:</i>	Christine Lynne Verdonk 500 shares Lambertus Johannes Maria Verdonk 500 shares
<i>Directors:</i>	Lambertus Johannes Maria Verdonk
<i>Share Capital:</i>	1,000 ordinary shares
<i>Date of Liquidation:</i>	15 February 2011

#### 3 Events Leading to Appointment

Due to the economic climate and consequent difficult trading conditions, the company got behind with its rent payments and was eventually evicted from its premises. Those assets available to the company proved insufficient to fully repay creditors, including the IRD. A statutory demand was issued by the IRD for recovery of its debt, whereupon it was decided that it was in the best interests of creditors that the company be placed into liquidation.

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Jeff Meltzer  
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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 company does not appear to have any realisable assets.

##### **5.2 *Examination of Books and Records***

Should sufficient funds become available 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 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 Topfloor Backpackers 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 L Heath  
**Liquidator**

Dated this 17<sup>th</sup> day of February 2011

Attach:

**Estimated Statement of Affairs of  
Topfloor Backpackers Limited (In Liquidation)  
As at the date of the Appointment of Liquidators  
Being 15 February 2011**

		<i>Estimated Realisable Value \$</i>
<b>Assets:</b>		Nil
<b>Estimated Assets Available for Preferential Creditors</b>		Nil
<i>Less – First Ranking Preferential Creditors</i>		
Wages and Holiday Pay (Includes PAYE)		Unknown
		Nil
<i>Less – Second Ranking Preferential Creditors</i>		
Inland Revenue Department	GST PAYE	13,557 Nil
		13,557
<b>Estimated Deficiency as regards Preferential Creditors</b>		(13,557)
<i>Less – Secured Creditors</i>		10,000
<b>Estimated Deficiency as regards Secured Creditors</b>		(23,557)
<i>Less – Unsecured Creditors</i>		187,223
<b>Estimated Deficiency as regards Unsecured Creditors</b>		(210,780)
<i>Less – Issued and Paid Up Capital</i>		1,000
<b>Estimated Total Deficiency</b>		<u>(211,780)</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 15 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 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.

**Topfloor Backpackers Limited (In Liquidation)**  
**Creditors Known at Liquidation**  
**December 2010**

<b>Company</b>	<b>Address1</b>	<b>Address2</b>	<b>City</b>
Andrew D'Almeida			
Ben Don			
Josh Don			
E-Gas	PO Box 2577		Wellington 6140
Finance Now	Private Bag 41901	St Lukes	Auckland 1346
Harts Gauld Limited	PO Box 58442	Botany	Auckland 2163
Inland Revenue Department	PO Box 1535		Hamilton
Martelli McKegg Wells & Cormack	PO Box 5745		Auckland 1141
Ian Matthews	13A Evelyn Place	Northcote	Auckland
Mt Olympus Properties Limited	PO Box 5701	Wellesley Street	Auckland
Nakedbus NZ Limited	PO Box 8850	Symonds Street	Auckland 1150
Paymark	PO Box 799	Shortland Street	Auckland 1140
Rubbish Direct Limited	PO Box 69-145	Glendene	Auckland 0645
Setfree Holdings Limited	112 West Road	RD2	Papakura
Supershuttle	PO Box 10-130	Dominion Road	Auckland
Wendy Oliver	C/- PO Box 7718	Wellesley Street	Auckland