

# Meltzer Mason Heath

Chartered Accountants practising as insolvency specialists

Refer to: Rachel Mason

## Liquidators' First Report

### Triumph Group Holdings 2003 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 12 November 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>	9 September 2003	
<i>Trading Address:</i>	43 Mill Flat, Albany	
<i>Type of Business:</i>	Construction, earthmoving and drainage contractor	
<i>Date Ceased Trading:</i>	19 August 2008	
<i>Shareholders:</i>	Jannette Marie Blake	99 shares
	Dean Blake	1 share
<i>Director:</i>	Jannette Marie Blake	
<i>Share Capital:</i>	100 ordinary shares	
<i>Date of Liquidation:</i>	12 November 2008	

#### 3. Events Leading to Appointment

The Director advises that demand for the company's services over the past two years has diminished to unsustainable levels, and this led to the company struggling to meet its costs. The Director considered that the company would not be able to recover, and therefore made the decision 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**

###### *Vehicles and Machinery*

The company owns several items of machinery, and associated vehicles. The Liquidators will arrange for these to be valued, and will sell these assets by auction or by private treaty, as appropriate.

###### *Bank Accounts*

The Liquidators will arrange for the company's bank accounts to be closed.

###### *Debtors*

The Liquidators will collect the debtors outstanding at liquidation, and may use the services of a debt collector to assist this process.

##### **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 December 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 Triumph Group Holdings 2003 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: Rachel Mason

K B Mason  
**Liquidator**

Dated this 13<sup>th</sup> day of November 2008

Attach:

**Estimated Statement of Affairs of  
Triumph Group Holdings 2003 Limited (In Liquidation)  
As at the date of the Appointment of Liquidators  
Being 12 November 2008**

	<i>Book Value</i>	<i>Estimated Realisable Value</i>
	\$	\$
<b>Assets not Specifically Pledged:</b>		
Cash at Bank	78	78
Debtors	101,633	55,000
Machinery and Vehicles	39,664	<u>8,000</u>
<b>Estimated Total Assets Available for Preferential Creditors and Secured Creditors</b>		<u>63,078</u>
<i>Less</i> – First Ranking Preferential Creditors		
Wages and Holiday Pay (Includes PAYE)		<u>NIL</u>
		<u>63,078</u>
<i>Less</i> – Second Ranking Preferential Creditors		
Inland Revenue Department	GST 66,783	
	PAYE <u>69,378</u>	136,161
		<u>73,083</u>
<b>Estimated Total Deficiency as regards Secured Creditors and Unsecured Creditors</b>		<u>15,000</u>
<i>Less</i> – Secured Creditors		<u>88,083</u>
<b>Estimated Total Deficiency as regards Secured Creditors and Unsecured Creditors</b>		<u>11,905</u>
<i>Less</i> – Unsecured Creditors		<u>99,988</u>
<b>Total Deficiency as regards Unsecured Creditors and Shareholders</b>		<u>100</u>
<i>Less</i> – Issued and Paid Up Capital		<u>100,088</u>
<b>Total Deficiency as regards Unsecured Creditors and Shareholders</b>		<u>100,088</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 12 November 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.

**Notice to Registrar**

**No. of Company: 1394280**

**Companies Act 1993**

**Notice of Appointment of Liquidators  
Pursuant to Section 255 (2)(b)**

**Name of Company: Triumph Group Holdings 2003 Limited (In Liquidation)**

**Presented by:** Meltzer Mason Heath  
Chartered Accountants  
P O Box 6302  
Wellesley Street  
AUCKLAND 1141

**To the Registrar of Companies:**

We, Karen Betty Mason and Jeffrey Philip Meltzer, give you notice that we were appointed joint and several Liquidators of Triumph Group Holdings 2003 Limited (In Liquidation) on 12 November 2008 at 10.00 am by the shareholders.

Dated this 13<sup>th</sup> day of November 2008

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K B Mason  
**Liquidator**

*Address of Liquidators:*

Meltzer Mason Heath, Chartered Accountants, P O Box 6302, Wellesley Street, Auckland 1141.  
Telephone (09) 357 6150. Facsimile: (09) 357 6152

**Triumph Group Holdings Limited (In Liquidation)**  
**Creditors Known At Liquidation**  
**November 2008**

<b>Company</b>	<b>Address1</b>	<b>Address2</b>	<b>Address3</b>
Albany Transport Limited	5 Henry Rose Place	Albany	AUCKLAND 0632
Bridgestone / Firestone Limited	P O Box 91 440	Auckland Centre	Mail AUCKLAND
Cable Price	P O Box 14 528	Panmure	AUCKLAND
Chesters Plumbing & Bathrooms	P O Box 15 426	New Lynn	AUCKLAND
Eurolift NZ Limited	P O Box 302 744	Albany	AUCKLAND 0751
FMG Finance	P O Box 1943		PALMERSTON NORTH
Holcim Concrete	P O Box 6040	Upper Riccarton	CHRISTCHURCH 8024
Meter Services	P O Box 40 140	Glenfield	AUCKLAND
R A Closey	2 Keryn Place	Papakura	AUCKLAND
Transport Specifications Limited	P O Box 302 852	North Harbour	AUCKLAND