

# Meltzer Mason Heath

Chartered Accountants practising as insolvency specialists

Refer to: Arron Heath

## Liquidators' First Report

### Unique Dimsum Venture Limited (In Liquidation) (Traded as Dynasty Chinese Restaurant)

#### 1 Appointment

We advise that Arron Leslie Heath and Michael Lamacraft of Meltzer Mason Heath were appointed joint and several Liquidators of the above company on 28 July 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>	27 September 2006
<i>Trading Address:</i>	57-59 Wakefield Street, Auckland
<i>Type of Business:</i>	Restaurant
<i>Date Ceased Trading:</i>	July 2011
<i>Shareholders:</i>	Mui Seng Lee 870 shares Miao Miao Xie 130 shares
<i>Director:</i>	Mui Seng Lee
<i>Share Capital:</i>	1,000 ordinary shares
<i>Date of Liquidation:</i>	28 July 2011

#### 3 Events Leading to Appointment

The Director advises that the company experienced trading difficulties and fell into arrears with its landlord and several other creditors. Instalment payment arrangements were negotiated with some of the creditors but the company found it increasingly difficult to comply with the instalment arrangements. Although the company's business was listed for sale there were no seriously interested purchasers and no offers were received. A default

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Jeff Meltzer  
\_\_\_\_\_  
Karen Mason  
\_\_\_\_\_  
Arron Heath



notice was issued by the landlord and the Director sought professional advice. The advice received was that in the current economic climate, it was unlikely that the company could regain trading profitably and the business should be closed. An approach was received from a purchaser to buy the company's assets and they were accordingly sold. As the company's business was no longer trading the shareholders made the decision to place the company into liquidation and the Liquidators were appointed.

#### **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***

Based on available information the Liquidators do not consider that any material assets remain to be realised.

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

If sufficient funds are realised, 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 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 26 August 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 Unique Dimsum Venture 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. Heath.*

A L Heath  
**Liquidator**

Dated this 28<sup>th</sup> day of July 2011

Attach:

**Estimated Statement of Affairs of  
Unique Dimsum Venture Limited (In Liquidation)  
As at the date of the Appointment of Liquidators  
Being 28 July 2011**

		<i>Estimated Realisable Value</i>
		<i>\$</i>
<b>Assets:</b>		
Cash on Hand		5,000
Debtors		330
<b>Estimated Assets Available for Preferential Creditors</b>		<u>5,330</u>
<i>Less</i> – First Ranking Preferential Creditors		
Wages and Holiday Pay (Includes PAYE)		17,241
		<u>(11,911)</u>
<i>Less</i> – Second Ranking Preferential Creditors		
Inland Revenue Department	GST	63,098
	PAYE	<u>16,807</u>
		<u>79,905</u>
<b>Estimated Deficiency as regards Preferential Creditors</b>		<u>(91,816)</u>
<i>Less</i> – Secured Creditors		Nil
		<u>(91,816)</u>
<i>Less</i> – Unsecured Creditors		
Trade Creditors		158,556
Shareholders Advances		357,374
<b>Estimated Deficiency as regards Unsecured Creditors</b>		<u>(607,746)</u>
<i>Less</i> – Issued and Paid Up Capital		1,000
<b>Estimated Total Deficiency</b>		<u><u>(608,746)</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 28 July 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.

**Unique Dimsum Venture Limited (In Liquidation)**  
**Creditors Known at Liquidation**  
**July 2011**

<b>Company</b>	<b>Address1</b>	<b>Address2</b>	<b>City</b>
ACC Business Service	PO Box 38023	Te Puni	Wellington
Bestfood	PO Box 72283	Papakura	Auckland
Cavendish	Unit B, 29 Sutton Crescent	Papatoetoe	Auckland
Choice Egg Noodle	37 Huia Road	Otahuhu	Auckland
Coca Cola Amatil NZ	Private Bag 14916	Panmure	Auckland
CPS Printing	67 Hayr Road	Mt Roskill	Auckland
Ex-quiz Food	PO Box 19319	Avondale	Auckland
Filter & Flue	PO Box 13692	Onehunga	Auckland
Gameford Lodge	PO Box 51035		Tawa 5249
Genesis – collecting	PO Box 9589	Newmarket	Auckland
Happy Dinner	74 Huia Road	Otahuhu	Auckland
Henderson Fishiers	Pioneer Plaza Shopping Centre	Henderson	Auckland
Hopewell Food	119C Captain Springs Road	Onehunga	Auckland
J&H Chemical Industry (1992) Ltd	PO Box 151 023	New Lynn	Auckland
LeesPac	PO Box 14094	Panmure	Auckland 1741
Mandrian Page	181 Hobson Street		Auckland City
Mercury Energy	Private Bag 92008		Auckland
Navin Hira Co Ltd	PO Box 11314	Ellerslie	Auckland
New Laundry	91 Mangera Road	Otahuhu	Auckland
Nishin	PO Box 104 118	Lincoln North	Waitakere 0654
Nova Energy	PO Box 8044	Symonds St	Auckland 1150
PPNZ	Private Bag 78850	Grey Lynn	Auckland
Rentokil	Private Bag 92905	Onehunga	Auckland 1643
Song Kee	5-11 Kent St	Newmarket	Auckland
Spring Tofu	PO Box 15964	New Lynn	Auckland
Stonecold	PO Box 51035		Tawa 5249
Tai Ping Trading	11 Industry Rd	Penrose	Auckland
TAI WAH	PO Box 22682	Otahuhu	Auckland
United Press	PO Box 6710	Wellesley St	Auckland
Waste Management	Private Bag 14919	Panmure	Auckland
Wilson Parking	PO Box 8290	Symonds Street	Auckland 1001
Y & Y	PO Box 62092	Mt Wellington	Auckland
Yellow Pages	PO Box 17345	Greenlane	Auckland 1546
Yumm Chicken	PO Box 29069	Greenwoods Cnr	Auckland
Robinson Morgan Coakle	PO Box 248		Auckland