

# Meltzer Mason Heath

Chartered Accountants practising as insolvency specialists

Refer to: Karen Mason

## Liquidators' First Report

### Urban Zone Limited (In Liquidation)

#### 1. Appointment

We advise that Karen Betty Mason and Lloyd James Hayward were appointed joint and several Liquidators of the above company on 18 May 2009 by special resolution of shareholders.

Karen Mason and Lloyd Hayward 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>	22 April 2005	
<i>Type of Business:</i>	Construction	
<i>Shareholder:</i>	Donna Gail Brooke	100 shares
<i>Director:</i>	Donna Gail Brooke	
<i>Share Capital:</i>	100 ordinary shares	
<i>Date of Liquidation:</i>	18 May 2009	

#### 3. Events Leading to Appointment

The Director advises that the company has no forward contracts, has no funds to pay the creditors and on that basis proposed to liquidate the company.

#### 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 has no assets. All construction tools are owned personally by the Director.

### **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 19 June 2009. 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 Urban Zone 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 19<sup>th</sup> day of May 2009

Attach:

**Estimated Statement of Affairs of  
Urban Zone Limited (In Liquidation)  
As at the date of the Appointment of Liquidators  
Being 18 May 2009**

	<i>Book Value</i>	<i>Estimated Realisable Value</i>
	\$	\$
<b>Assets not Specifically Pledged:</b>		NIL
<b>Estimated Total Assets Available for Preferential Creditors and Secured Creditors</b>		NIL
<i>Less</i> – First Ranking Preferential Creditors		NIL
Wages and Holiday Pay (Includes PAYE)		NIL
		NIL
<i>Less</i> – Second Ranking Preferential Creditors		
Inland Revenue Department - GST		30,000
<b>Estimated Total Deficiency as regards Secured Creditors and Unsecured Creditors</b>		30,000
<i>Less</i> – Secured Creditors		NIL
<b>Estimated Total Deficiency as regards Secured Creditors and Unsecured Creditors</b>		30,000
<i>Less</i> – Unsecured Creditors		51,704
<b>Total Deficiency as regards Unsecured Creditors and Shareholders</b>		81,704
<i>Less</i> – Issued and Paid Up Capital		100
<b>Total Deficiency as regards Unsecured Creditors and Shareholders</b>		81,804

**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 18 May 2009.

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.

**Urban Zone Limited (In Liquidation)**  
**Creditors List**  
**May 2009**

<b>Company</b>	<b>Address1</b>	<b>Address2</b>	<b>City</b>
Doors 2000 Ltd	PO Box 4	Takanini	AUCKLAND 2245
Dr Flue Ltd	PO Box 101 521	NSMC	NORTH SHORE CITY 0745
Hirepool Ltd	PO Box 12048	Penrose	AUCKLAND 1642
Grant Thornton Auckland Ltd	PO Box 1961		AUCKLAND 1140
Euroglass Systems Ltd	PO Box 27-116	Mt Roskill	AUCKLAND
Vantage North Shore Ltd	PO Box 100408	NSMC	AUCKLAND