

Meltzer Mason Heath

Chartered Accountants practising as insolvency specialists

Refer to: Arron Heath

Liquidators' First Report

Victor Industries Limited (In Receivership and In Liquidation)

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 16 March 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.

On 8 March 2010, Kerry Mark Downey and Andrew John Grenfell had been appointed Receivers and Managers of the company.

2 Background

Date of Incorporation: 12 April 1967

Trading Address: 12 Cape Hill Road, Pukekohe

Type of Business: Pallet Racking Manufacturer

Date Ceased Trading: The Receivers traded the company on a reduced scale while advertising the business for sale. When no buyer for the business eventuated, the Receivers commenced a controlled wind down of the business. Trading continued during this period until ceasing on 11 June 2010.

Shareholders:

T L Goodin, B R Watson, J Y Watson & R L Watson	12,749 shares
T L Goodin, B R Watson, J Y Watson & R L Watson	6,749 shares
T L Goodin, B R Watson, J Y Watson & R L Watson	5,499 shares
Robert Leslie Watson	1 share
Joan Yvonne Watson	1 share
Brent Robert Watson	1 share

Jeff Meltzer

Karen Mason

Arron Heath



<i>Directors:</i>	Joan Yvonne Watson Robert Leslie Watson
<i>Share Capital:</i>	25,000 ordinary shares
<i>Date of Liquidation:</i>	16 March 2011

3 Events Leading to Appointment

The company has been in receivership since 8 March 2010. However, the Receivers are not empowered to deal with unsecured creditors' claims. With the receivership coming to a close, the directors recommended to the shareholders that it would be in the best interests of creditors for the company to be placed into liquidation. The shareholders agreed 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

All assets have been under the control of the Receivers. The Liquidators understand that there will be no surplus funds from the receivership available to meet the claims of unsecured creditors.

5.2 Examination of Books and Records

The Liquidators will examine the company's available books and records and, if necessary, 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 enclosed Creditor's claim form by 21 April 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, that all retention of title claims and/or security interests would have been dealt with by the Receivers as part of the receivership.

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 17th day of March 2011

Attach:

**Estimated Statement of Affairs of
Victor Industries Limited (In Receivership and In Liquidation)
As at the date of the Appointment of Liquidators
Being 16 March 2011**

		<i>Estimated Realisable Value \$</i>
Assets:		Nil
Estimated Assets Available for Preferential Creditors		<u>Nil</u>
<i>Less</i> – First Ranking Preferential Creditors		
Wages and Holiday Pay (Includes PAYE)		137,081
		<u>137,081</u>
<i>Less</i> – Second Ranking Preferential Creditors		
Inland Revenue Department	GST	28,768
	PAYE	<u>18,268</u>
		47,036
Estimated Deficiency as regards Preferential Creditors		<u>(184,117)</u>
<i>Less</i> – Secured Creditors		<u>Unknown</u>
Estimated Deficiency as regards Secured Creditors		<u>Unknown</u>
<i>Less</i> – Unsecured Creditors		<u>2,759,548</u>
Estimated Deficiency as regards Unsecured Creditors		<u>Unknown</u>
<i>Less</i> – Issued and Paid Up Capital		<u>25,000</u>
Estimated Total Deficiency		<u><u>Unknown</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 16 March 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 Receivers. 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.

Victor Industries Limited (In Liquidation)
Creditors Known at Liquidation
March 2011

Company	Address1	Address2	City
ACC	PO Box 795		Wellington
Auckland Racking & Shelving Solutions Ltd	PO Box 58594	Botany	Auckland
BMC Engineering Ltd	PO Box 516		Pukekohe
Boxman	347 Neilson Street	Penrose	Auckland 1061
BudPacAuckland' Ltd	PO Box 442	Kumeu	Auckland
Collett Electrical Limited	PO Box 18	Tuakau	Auckland
Contact Energy	PO Box 10742	The Terrace	Wellington 6143 Attention: Cheryl Nicholson
Counties Apparelmaster	3 Austen Place		Pukekohe
D.R. Howells Engineering Co	2588 River Road	Tuakau	Auckland 1892
Design Management (Consultants) Ltd	PO Box 5254	Frankton	Hamilton 3242
Dot Net Limited	PO Box 1070		Pukekohe
Eagle Wire Products Limited	PO Box 58-068	Greenmount	Auckland
EDL Fasteners Ltd	PO Box 53034	Auckland Airport	Auckland 2150
Fred Edwards Engineering Ltd	PO Box 46	Belfast	Christchurch
Guardian Alarms	2 Shaddock Street	Eden Terrace	Auckland
Konica Minola Business Solutions NZ Ltd	Private Bag 92635	Symonds Street	Auckland
Ladycare	386 Neilson St	Onehunga	Auckland 1061 Attention: Lakmalie
MacLean Computing Limited	PO Box 90400	Victoria St West	Auckland 1142
Metal Skills Ltd	100 Lady Ruby Drive	East Tamaki	Auckland 2013
MYOB	P O Box 12940	Penrose	Auckland Attention: Yvonne
Nelson Packaging Supplies Ltd	PO Box 2051	Stoke	Nelson
Nordson New Zealand	Unit D2 269A	Mt Smart Road	Auckland
Office Max	5 Ronwood Ave		Manukau Attention: Gail
OnLine Security	PO Box 12-360	Penrose	Auckland 1642 Attention: Julia Pearson
Pukekohe Cleaning Services	6 Nelson Street		Pukekohe 2120 Attention: Kyle
Roadfreight Co-Ordinators Ltd	PO Box 11438		Auckland
Roadstar	PO Box 107 005	Airport Oaks	Auckland

Victor Industries Limited (In Liquidation)
Creditors Known at Liquidation
March 2011

Securicom Shanghai Speedlock	PO Box 481 Room 808, Yongye Building 2240 South Pudong Rd.	Shanghai	Pukekohe China 200127
Snell Packaging & Safety Ltd	PO Box 12-215	Penrose	Auckland 1642
Structural Design Group	PO Box 9935	Newmarket	Auckland 1149
SupaGas	141 Roscommon Road		Manukau 2103 Attention: Zac Berridge
T.W.L. Transport Wholesale Ltd Telecom	PO Box 122-177 PO Box 1473	Mt Wellington	Auckland Christchurch Attention: Glenyss Law
Triwood Systems Limited United Paints Ltd Vodafone	PO Box 99128 PO Box 21-064 Private Bag 92161	New Market Edgware	Auckland Christchurch Auckland 1030 Attention: Nick Johnson
Vulcan Steel Ltd Waste Management	PO Box 58009 Private Bag 14 919	Greenmount Panmure	Auckland Auckland 1741 Attention: Nicola
Prime Engineering Ltd Rodlin Turned Parts Andrew Brock John Cochrane Raymond Davis Wayne Franklin	1427 Old North Road 11 Mission View Drive 20 Kiwi Road 1210 Paerata Road 19 Frank Hewitt Place 91 Glenveagh Park Drive	RD 1 Weymouth	Auckland Auckland Waiuku Pukekohe Pukekohe Manukau 2103
Karen Jamieson Glenis Mansfield Richard Naysmith Warren Rawiri Fiona Young Arnold Albert Talaava Aoina Sally Astle Mark Brennan	62 Wharf Road 152a Seddon Street RD 3 23 Lina Place 162 Queen Street 95 Helvetia Road 32 Hewlett Road 118 Helvetia Road 955 East Coast Road	 Massey Kaiaua RD 3	Waiau Pa Pukekohe Waiuku Waiuku Waiuku Pukekohe Auckland Pukekohe Pokeno 2473
James Cochrane Stephen Cook Douglas Davis Frankie Davis Irene Davis Winnie Edwards	23 Kennelly Crescent 2 Seaway Road 3 Tasman Street 19 Frank Hewitt Place 6A Paerata Road 26 Holland Street	 Clarks Beach	Pukekohe Pukekohe Pukekohe Pukekohe Pukekohe Pukekohe

Victor Industries Limited (In Liquidation)
Creditors Known at Liquidation
March 2011

Peter Esau	28 Hinerau Street	Henderson	Auckland
Graham Eyles	1083 Churchill Road	RD 1	Tuakau
Christine Flavell	20 Holland Street		Pukekohe
Wanakore Flavell	27 Elizabeth Street		Tuakau
Paul Gilchrist	41 Governor Grey Road	Snells Beach	Warkworth
Aaron Hardwick	9 Hamlet Place		Pukekohe
Joseph Hemopo	7 Alamein Place		Pukekohe
Colin Hetaraka	49 Hamilton Drive		Waiuku
Mervyn Hodgson	76 Jericho Road		Pukekohe
Neil Howe-Pullen	33 Glade North		Pukekohe
Gabriel Kelly	43/883 Kingseat Rd		Karaka
Robert Lapworth	30 Opaheke Road	Papakura	Auckland
Samuelu Leuta	33 Farwood Drive	Henderson	Auckland
Karim Loukil	Unit 1/280 Mt Eden Road	Mt Eden	Auckland
Altino Luaao	40a Ambler Avenue	Glen Eden	Auckland
Wayne Mackie	955 East Coast Road	Kaiaua RD 3	Pokeno 2473
Raymond Oakes	64 Jellicoe Avenue		Tuakau
Langley Parekura	4 Hitchen Road		Pokeno
Warren Robinson	20 Lockview		Pukekohe
Debra Sammons	12b East Street		Pukekohe
Kaye Savage	22 Rimu Road	Stanmore Bay	Auckland
Chin Su	41 George Street		Tuakau
Afrizal Supardi	258 Te Atatu South Road	Te Atatu	Auckland
Frank Toala	20 Camphora Place	Ranui	Henderson
Ray Toto	83 Kayes Road		Pukekohe
Norman Williams	63 Harris Street		Pukekohe