

Meltzer Mason Heath

Chartered Accountants practising as insolvency specialists

Refer to: Karen Mason

Liquidators' First Report

Viola Trading Limited (In Liquidation)

1 Appointment

We advise that Jeffrey Philip Meltzer and Karen Betty Mason were appointed joint and several Liquidators of the above company on 13 April 2011 by special resolution of shareholders.

Jeff Meltzer and Karen Mason 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>	5 May 2010
<i>Trading Address:</i>	122a Oceanview Road, Oneroa, Waiheke Island
<i>Type of Business:</i>	Restaurant
<i>Date Ceased Trading:</i>	13 April 2011
<i>Shareholder:</i>	Rochelle Maree Gallagher 100 shares
<i>Director:</i>	Rochelle Maree Gallagher
<i>Share Capital:</i>	100 ordinary shares
<i>Date of Liquidation:</i>	13 April 2011

3 Events Leading to Appointment

The Director advises that the set up costs of the restaurant affected the working capital and made it prohibitive to continue trading. On that basis it was necessary to place the company in liquidation.

Jeff Meltzer

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

- (i) The bank account has been closed and the funds received in the liquidation.
- (ii) The stock was sold on the day of liquidation as it was perishable. No stock was on hand that related to any security interest as the company traded mostly on a cash basis with its creditors.
- (iii) The Fittings and Equipment will be sold by auction.
- (iv) There was a prospective purchaser prior to liquidation. However an agreement could not be negotiated with the landlord and the sale and purchase agreement was aborted.

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 16 May 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 Viola Trading 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 15th day of April 2011

Attach:

**Estimated Statement of Affairs of
Viola Trading Limited (In Liquidation)
As at the date of the Appointment of Liquidators
Being 13 April 2011**

	<i>Estimated Realisable Value</i> \$
Assets not Specifically Pledged:	
Cash at Bank	2,600
Stock	2,000
Fittings and Equipment	<u>2,000</u>
Estimated Total Assets Available for Preferential Creditors and Secured Creditors	6,600
<i>Less</i> – First Ranking Preferential Creditors	
Holiday Pay (Includes PAYE)	<u>5,445</u>
	1,155
<i>Less</i> – Second Ranking Preferential Creditors	
Inland Revenue Department	
GST	29,905
PAYE	16,163
Student Loans	514
Kiwisaver	<u>132</u>
	<u>46,714</u>
Estimated Total Deficiency as regards Secured Creditors and Unsecured Creditors	45,559
<i>Less</i> – Secured Creditors (estimated)	<u>14,565</u>
Estimated Total Deficiency as regards Secured Creditors and Unsecured Creditors	60,124
<i>Less</i> – Unsecured Creditors	<u>325,364</u>
Total Deficiency as regards Unsecured Creditors and Shareholders	385,488
<i>Less</i> – Issued and Paid Up Capital	<u>100</u>
Total Deficiency as regards Unsecured Creditors and Shareholders	<u><u>385,588</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 13 April 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.



K B Mason

13 April 2011

Viola Trading Limited (In Liquidation)**Creditors Known at Liquidation**

April 2011

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Company	Address1	Address2	City
European Foods	169 Pilkington Road	Panmure	Auckland
Nero Italia	PO Box 33471	Takapuna	Auckland 0740
Squisto	90 Queens Drive	Oneroa	Auckland 1081
		Waiheke Island	
Thirsty Camel	PO Box 90739	Victoria Street West	Auckland 1142
A Touch of Italy	PO Box 38878	Howick	Auckland
Alberon Trust	120 Oceanview Road	Waiheke Island	Auckland 1081
Amanti NZ Ltd	PO Box 47104	Ponsonby	Auckland 1144
Auckland City Council	Private Bag 92300		Auckland 1142
BP Oneroa	2-4 Tui Street	Oneroa	Auckland 1081
		Waiheke Island	
Cable Bay	PO Box 320	Oneroa	Auckland 1081
		Waiheke Island	
Choice Catering	PO Box 51-466	Pakuranga	Manukau 2140
Coca Cola Amatil	Private Bag 14916	Panmure	Auckland 1741
Dobbs Refrigeration	22 Beatty Parade	Surfdale	Auckland 1081
		Waiheke Island	
Ecolab	PO Box 10-061		Hamilton
Eftpos	PO Box 3457		Wellington
Gulf News	PO Box 5	Oneroa	Auckland
		Waiheke Island	
Harrop & Hargrave	PO Box 237	Ostend	Auckland 1081
		Waiheke Island	
Kennedy Point	44 Donald Bruce Road	Waiheke Island	Auckland
Macvine Int Ltd	PO Box 28541	Mt Wellington	Auckland
Mudbrick	PO Box 130	Oneroa	Auckland
		Waiheke Island	
Mike Dodds Plumbing	3 Blake Street	Surfdale	Auckland
		Waiheke Island	
Negociants	PO Box 4494		Auckland 1140
Obsidian	PO Box 345	Waiheke Island	Auckland 1840
Packaging House	Private Bag 92052	Victoria Street West	Auckland 1142
Passage Rock Wines	438 Oripu Road	RD1	Auckland 1971
		Waiheke Island	
Prodotti	PO Box 22-027	Otahuhu	Auckland 1640
Pukeko Signs	PO Box 30	Oneroa	Auckland 1081
		Waiheke Island	
Southern Hospitality	PO Box 425		Dunedin 9054
Waiheke Couriers	12 Fisher Street	Surfdale	Auckland 1081
		Waiheke Island	
Zealfresh 7 Day	PO Box 34-495	Northcote	Auckland
Food Mechanics	47 Shelley Beach Road	Waiheke Island	Auckland 1081