

Meltzer Mason Heath

Chartered Accountants practising as insolvency specialists

Refer to: Mike Lamacraft

Liquidators' First Report

Waggawash Limited (In Liquidation)

1 Appointment

We advise that Jeffrey Philip Meltzer and Michael Lamacraft were appointed joint and several Liquidators of the above company on 18 July 2011 by special resolution of shareholders.

Jeff Meltzer 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>	23 November 2000
<i>Trading Address:</i>	Level 1, 55 Nutfield Street, Newmarket, Auckland
<i>Type of Business:</i>	Dog Washing Product/Property Investment
<i>Date Ceased Trading:</i>	18 July 2011
<i>Shareholder:</i>	Mosen Haghi 100 shares
<i>Director:</i>	Mosen Haghi
<i>Share Capital:</i>	100 ordinary shares
<i>Date of Liquidation:</i>	18 July 2011

3 Events Leading to Appointment

We are advised that the company purchased and then on-sold four commercial retail spaces in the period mid 2009 to mid 2010. Insufficient funds were available to meet all the GST obligations arising on the sale. The company was unable to satisfy a statutory demand in respect of this unpaid GST. The director decided that the company should be placed into voluntary 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

Stock will be sold at auction or by private treaty.

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 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 Waggawash 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: Mike Lamacraft



M Lamacraft
Liquidator

Dated this 22nd day of July 2011

Attach:

**Estimated Statement of Affairs of
Waggawash Limited (In Liquidation)
As at the date of the Appointment of Liquidators
Being 18 July 2011**

	<i>Estimated Realisable Value \$</i>
Assets not Specifically Pledged:	
Stock	5,000
Estimated Assets Available for Preferential Creditors	5,000
First Ranking Preferential Creditors	
Wages and Holiday Pay (Includes PAYE)	-
	5,000
Second Ranking Preferential Creditors	
Inland Revenue Department - GST	(217,000)
Estimated Deficiency as regards Preferential Creditors	(212,000)
Unsecured Creditors	(2,000)
Estimated Deficiency as regards Unsecured Creditors	(214,000)
Issued and Paid Up Capital	(100)
Estimated Total Deficiency as regards Unsecured Creditors and Shareholders	(214,100)

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 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.

M Lamacraft

18 July 2011

Waggawash Limited (In Liquidation)

Creditors Known at Liquidation

July 2011

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Company	Address1	Address2	City
Inland Revenue Department	PO Box 1535		Hamilton
Hucker & Associates	PO Box 3843	Shortland Street	Auckland 1140
BDO Spicers	PO Box 51563	Pakuranga	Auckland 2140