

Meltzer Mason Heath

Chartered Accountants practising as insolvency specialists

Refer to: Lloyd Hayward

Liquidators' First Report

Wayne Wood Contractors Limited (In Liquidation)

1. Appointment

We advise that Jeffrey Philip Meltzer and Lloyd James Hayward were appointed joint and several Liquidators of the above company on 4 November 2009 by special resolution of shareholders.

Jeff Meltzer and Lloyd Hayward are Chartered Accountants and full time Insolvency Practitioners. In March 2007 they agreed to act as Compromise Managers representing the interest of the Compromise Creditors. The Compromise continued through until the company was placed into liquidation. Other than the role as Compromise Managers 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>	15 March 2001	
<i>Trading Address:</i>	1237 Paerata Road, Pukekohe	
<i>Type of Business:</i>	Civil Contracting	
<i>Date Ceased Trading:</i>	4 November 2009	
<i>Shareholders:</i>	Wayne Allan Wood & Pauline Margaret Wood	1,000 shares
<i>Directors:</i>	Wayne Allan Wood	
<i>Share Capital:</i>	1,000 ordinary shares	
<i>Date of Liquidation:</i>	4 November 2009	

3. Events Leading to Appointment

In March 2007 the company's creditors approved a creditors' compromise under part XIV of the Companies Act 1003. This remained in force with a view of the company trading to repay the compromise creditors. The compromise came to an end once the company was placed into liquidation by its shareholders on 4th November 2009.



The director attributes the liquidation to the current contracting environment which has meant the company has not been able to secure ongoing work to enable trading to continue. While opportunities were available the competitive environment in contracting made it difficult for the company to win new work particularly when competitors were discounting to unprofitable levels. The Supercity conversion also made the local government contracting environment difficult. This had been a niche market for the company in recent times.

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

A significant portion of the plant & equipment is subject to a security interest by a finance company which has advised that it will remove and realise these assets.

All unencumbered assets will be offered for sale by way of public auction or private treaty.

Trade debt will be collected in accordance with the company's terms of trade.

Inventories will be sold to the public.

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 9 December 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 Wayne Wood Contractors Limited (In Liquidation), and you have not yet contacted the Liquidators, please contact us immediately.

9. Initial Creditors Meeting

The Liquidators intend to call a meeting of creditors and the notice of meeting and associated documents are attached.

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: Lloyd Hayward

L J Hayward
Liquidator

Dated this 5th day of November 2009

Attach:

**Estimated Statement of Affairs of
Wayne Wood Contractors Limited (In Liquidation)
As at the date of the Appointment of Liquidators
Being 4 November 2009**

	<i>Book Value</i>	<i>Estimated Realisable Value</i>
	\$	\$
Assets not Specifically Pledged:		
Stock	Subject to count	Unknown
Debtors	Invoicing incomplete	Unknown
Plant and Machinery	165,685	Unknown
Office Equipment	52,423	Unknown
		<u>Unknown</u>
	<i>Estimated to Realise</i>	<i>Owed to Secured Creditor</i>
Assets Specifically Pledged:		
Earthmoving Equipment	Unknown	902,647
Estimated Total Assets Available for Preferential Creditors and Secured Creditors		<u>Unknown</u>
<i>Less</i> – First Ranking Preferential Creditors		
Wages and Holiday Pay (Includes PAYE)		<u>88,868</u>
<i>Less</i> – Second Ranking Preferential Creditors		
Inland Revenue Department	Other	22,685
	GST	56,720
	PAYE	<u>349,524</u>
		<u>428,929</u>
Estimated Total Assets Available for Secured Creditors and Unsecured Creditors		Unknown
<i>Less</i> – Secured Creditors		<u>2,662,754</u>
Estimated Total Deficiency as regards Unsecured Creditors and Shareholders		Unknown
<i>Less</i> – Unsecured Creditors		
Trade	780,167	
Related Party	478,431	
Compromise	<u>759,852</u>	
		<u>2,018,450</u>
Total Deficiency as regards Unsecured Creditors and Shareholders		Unknown
<i>Less</i> – Issued and Paid Up Capital		<u>100</u>
Total Deficiency as regards Unsecured Creditors and Shareholders		<u>Unknown</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 4 November 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.

L J Hayward
Liquidator

4 November 2009

Wayne Wood Contractors Limited
Creditors Known at Liquidation
November 2009

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Company	Address1	Address2	City
A1 Concrete Sealers Limited	PO Box 97-128	SAMC	AUCKLAND
ACC Business Service Centre	PO Box 705		Wellington
Action Coaching	122 Harrisville Road	Tuakau	AUCKLAND
Action Office Products	152A Manukau Road		Pukekohe 2120
Aegean Concrete	152 Taniwha Street	Glen Innes	AUCKLAND 1072
Affordable Access	PO Box 12955	Penrose	AUCKLAND 1642
Ann Andrews	PO Box 28 731	Remuera	AUCKLAND
ARC	21 Pitt Street		AUCKLAND
Arklow Contracting Limited	PO Box 334 086	Sunnynook	AUCKLAND
Autotreads	PO Box 58337	Botany	AUCKLAND 2163
Baldwins Quarry Limited	841 Coalfields Road	RD 1	POKENO
Barrier Free Solutions	PO Box 13816	Onehunga	Auckland 1643
Beck Electrical	192 Canoustie Drive	Manurewa	AUCKLAND
Belcher Industries	15-19 Subway Road		Pukekohe
Belcher Industries Ltd	P O Box 38838	Howick	AUCKLAND
Beston Electrical	63 Cape Hill Road		Pukekohe
BOC	Private Bag 92234	Victoria St West	Auckland 1142
Brian Roberts Towing	PO Box 417	Pukekohe	AUCKLAND
Butcher Contracting Limited	PO Box 666	Pukekohe	AUCKLAND
Cairnscorp	PO Box 291		Pukekohe 2340
Callplus	PO Box 108-109	Symonds Street	AUCKLAND
Campbell Tyson Cooper White	PO Box 324	Pukekohe	AUCKLAND
Canzac	PO Box 3181	Sockburn	Christchurch
Cat Rental	PO Box 98975	SAMC	Manukau
Chelsea Diamond	PO Box 34 462	Birkenhead	AUCKLAND
CL and SJ Fisher	Morley Road		Waiuku
Clark Building Ltd	Goldings Road	RD2	Pukekohe
Clark Equipment	PO Box 58163	Botany	Auckland 2163
Coastal Crane Hire Limited	PO Box 315		WHITIANGA
Coffey Information	PO Box 58877	Botany	Auckland 2163
Colourcrete NZ Ltd	PO Box 58552		Botany 2163
Concrete Care Ltd	PO Box 64-281	Botany Town Centre	Auckland
Contact	PO Box 38097	Wellington Mail Centre	Lower Hutt 5045
Cooke Management Systems Limited	C/- Cooke Associates PO Box 38 835	Howick	AUCKLAND Attention: Rod Cooke
Counties Automotive Diesel Repairs	28 Glencairn Place		Pukekohe 2677
Counties Cleanfill Limited	PO Box 1102	Pukekohe	AUCKLAND
Counties Locksmiths	PO Box 210		Pukekohe
Counties Mufflers	154 Manukau Road		Pukekohe
Cummins	Private Bag 94-004		Manukau City
Digga Holdings NZ Limited	PO Box 171		GORE
Draenail Construction	c/- John Dorizac	Te Kohanga RD3	Tuakau
Drury Tyres	PO Box 80	Drury	
Eagle Spares Limited	PO Box 10 164		HAMILTON
Earthworm	PO Box 56		Gore
ECES Evans Civil Engineering Services Limited	14 Atkins Way	Ohauti Road	TAURANGA
EMA Northern	Private Bag 92066		AUCKLAND 1142
Envirofert	PO Box 72-477		Papakura 2244
Envirowaste	Private Bag 92810	Penrose	Auckland
Equipment & Transport Leasing	PO Box 10 055	Te Rapa	HAMILTON
FDC Rates	Private Bag 5		Pukekohe

Wayne Wood Contractors Limited
Creditors Known at Liquidation
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Company	Address1	Address2	City
Fencing Systems	PO Box 1077		Hamilton 3240
First Security	Private Bag 92239	Mt Wellington	Auckland 1060
Firth Industries	PO Box 14534	Panmure	AUCKLAND
Franklin Fencing and Retaining	38 Helvetia Road		Pukekohe
Franklin Long Roofing Limited	PO Box 151	Pukekohe	AUCKLAND
Franklin Plumbers	PO Box 310		Pukekohe
Fusion Welding	PO Box 132-069	Sylvia Park	Auckland 1644
Geotechnics - Testing	PO Box 5271	Wellesley Street	AUCKLAND
Gorter Surveying	PO Box 169		Clevedon
Got it on line	19 Kentville Place	Howick	Auckland
Graham Crispe Auto Electrical Limited	Stadium Drive	Pukekohe	AUCKLAND
Green Origins	21 Puriri Road		Pukekohe
Grindit	127 Princes St West		Pukekohe
Harker Underground Construction Limited	C/- Cooke Associates PO Box 38 264	Howick	AUCKLAND Attention: Rod Cooke
Higgins	PO Box 51-118		Pakuranga 2140
Highway Systems Limited	PO Box 12 934	Penrose	AUCKLAND
Hirepool Limited	PO Box 12 048	Penrose	AUCKLAND 1642
Hiway Stabilisers	PO Box 225	Silverdale	AUCKLAND
Hydrotech	PO Box 21 324		Henderson 0650
Hynds Pipe Systems	PO Box 58-142	Botany	Auckland 2163
Insite Insurance	PO Box 64		Pukekohe
Ival Brownlee Limited	C/- PO Box 72 266	Papakura	AUCKLAND
J A Russell	175 Manukau Road		Pukekohe
JBS	PO Box 82-400	Highland Park	AUCKLAND
Joy Plants	78 Jericho Road RD 2	Pukekohe 2677	AUCKLAND
K&H Earthworks	61 Elliott St	Papakura	Auckland
Kerbwell	PO Box 300-685	Albany	Auckland
Kevin Smith	PO Box 191		Paeroa
Landcare Research	PO Box 40		Lincoln 7640
Lift and Shift	63 O'Connor Drive		Pukekohe 2120
Mangatangi River Rock	PO Box 12443	Penrose	Auckland 1642
Matamata Directional Drilling	PO Box 134		Matamata
Matamata Hire	Po Box 415		Matamata 3440
McEntee Drilling Limited	PO Box 72-555	Papakura	AUCKLAND
McEntee Hire	PO Box 72-196	Papakura	Auckland
McPherson Resources	47 McPherson Road	RD1	Pokeno
McRobbie Dowling	54 O'Leary Road	RD1	Pokeno
Mitre 10	217 Manukau Road		Pukekohe
National Road Carriers	326 Church St	Penrose	Auckland
Netcom - Company	66 Tawari Street		MATAMATA
Netcom Services Ltd	1337A Papamoa Beach Road		Papamoa 3118
NZ Contractors Federation	PO Box 12-013		Wellington
NZ Copier Systems	PO Box 97643		Manukau City 2241
NZ Safety	Private Bag	Victoria St West	Auckland 1142
Online Roadmarking	PO Box 34895	Birkenhead	Auckland
Opus	PO Box 5848		Auckland 1141
Oratia Native Plant Nursery	64 Parker Road	Oratia	AUCKLAND
Paul Muir	263 Runciman Road	RD2	Pukekohe 2677
Permathene	PO Box 71015	Rosebank	Auckland 7

Wayne Wood Contractors Limited
Creditors Known at Liquidation
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Company	Address1	Address2	City
Peter Ryan	PO Box 64 146	Botany Town Centre	AUCKLAND
Pickford Asphalts	PO Box 281		WHITIANGA
Porter Contractors Ltd	PO Box 55	Takanini	Auckland
Porter Hire Limited	PO Box 10164		HAMILTON
Precision Tracking			
Primepac	65 Racecourse Road	Washdyke	Timaru
Pukekohe Diesel and Turbo	PO Box 373		Pukekohe
Pukekohe Hose and Connectors	PO Box 641	Pukekohe	AUCKLAND
Rapid Hydraulics	PO Box 12826	Penrose	AUCKLAND
RD1	Private Bag 9025		WHANGAREI
Reliable Roads (1997) Ltd	309 Fitzgerald Road	Drury	AUCKLAND
Road Safe	PO Box 12478	Penrose	AUCKLAND
Roger Gill Mitsubishi	PO Box 996		Pukekohe 2340
Rogers Enterprises Limited	PO Box 122	Patumahoe	SOUTH AUCKLAND
RSEA	PO Box 98-830		Manukau 2241
Russell Askew Contracting Limited	100 Patumahoe Road	RD4 Pukekohe	AUCKLAND
Sharp Concrete Cutters	73 Kaipō Flats Road	Onewhero, RD2	Tuakau
Smythes Quarries Ltd	PO Box 8	Beachlands	Auckland
Southern Concrete Pumps	PO Box 58715	Greenmount	Auckland
Southern Districts Heavy Towing & Salvage	Unit 12 120 Kerrs Road	Manukau	AUCKLAND
Steelserv	PO Box 202		Waiuku
Stormwater 360	PO Box 302890		North Harbour 0751
Strata Precision Plastics Limited	PO Box 5315	Frankton	HAMILTON
Superior Sanitation	PO Box 683	Pukekohe	AUCKLAND
Tartan Tyres Ltd	6 Dublin St		Pukekohe
Tate Services Limited	PO Box 28	Kaitaia	0441
Telecom	Private Bag 4742		Christchurch
Tetleys Quarry	Hauraki District Council	PO Box 17	PAEROA
The Tractor Centre	PO Box 223	Pukekohe	AUCKLAND
TJ Timbers Patumahoe Ltd	431 Union Road	RD3	Pukekohe 2678
Traffic Signs NZ Ltd	PO Box 436		Mt Maungau South
Trenchmate	PO Box 282		Waihi
TS Bishop Electrical	PO Box 12253	Penrose	Auckland 1642
TTC Hire	PO Box 223	Pukekohe	AUCKLAND
Tube Industries	PO Box 12110	Penrose	AUCKLAND
Tunnelling Technologies Limited	C/- Cooke Associates PO Box 38 835	Howck	AUCKLAND Attention: Rod Cooke
UnderGlass Karaka	PO Box 150		Drury 2247
Vernon and Vazey	PO Box 201	Pukekohe	AUCKLAND
Vincent's	PO Box 12 134	Penrose	AUCKLAND
Vulcon Belt Services Limited	PO Box 60	Bombay	AUCKLAND
W E Hale	Main Road	Maramarua RD 1	POKENO
W Stevensons and Sons Ltd	Private Bag 11909	Ellerslie	Auckland 1542
W Stevensons and Sons Ltd	PO Box 15	Drury	Auckland 2247
Waikato Cranes	PO Box 10081		Te Rapa
Waitomo Petroleum	PO Box 5125		Hamilton 3242
Waiuku And Districts Post	PO Box 374		Waiuku 2341
Wallace Heron Ltd	PO Box 637		Pukekohe 2340
Ward Quarries Limited	PO Box 12-720	Penrose	AUCKLAND

Wayne Wood Contractors Limited
Creditors Known at Liquidation
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Company	Address1	Address2	City
William Gill and Sons	PO Box 76288		Manukau City 2241
Wilson Resources	196 Hinuera Road West	RD2	Matamata 3472
Wired Auto Electrical	7c Glasgow Road		Pukekohe 2120
Yellow Pages	PO Box 17345	Greenlane	Auckland 1546