

Meltzer Mason Heath

Chartered Accountants practising as insolvency specialists

Refer to: Lloyd Hayward

Liquidators' First Report

Wee Motorsport 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 26 August 2011 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>	6 December 2005
<i>Trading Address:</i>	65/71 Edinburgh Street, Pukekohe
<i>Type of Business:</i>	Takeaway Operator
<i>Date Ceased Trading:</i>	7 May 2011
<i>Shareholders:</i>	Paul John Hinton 500 shares Diane Irene Hinton 500 shares
<i>Directors:</i>	Diane Irene Hinton Paul John Hinton
<i>Share Capital:</i>	1,000 ordinary shares
<i>Date of Liquidation:</i>	26 August 2011

3 Events Leading to Appointment

The company operated a Hell Pizza franchise. A dispute arose and the franchise was terminated. The company ceased trading and its assets were sold.

The franchisor has made demand on the company and issued proceedings for the winding up of the company. The shareholder/directors concluded that the company should be placed into 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*

The directors advise that having obtained an independent valuation of the assets the operational assets were sold prior to liquidation. The directors advise that there are no other assets.

The Liquidators will review that sale transaction.

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 01 October 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 Wee Motorsport 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**

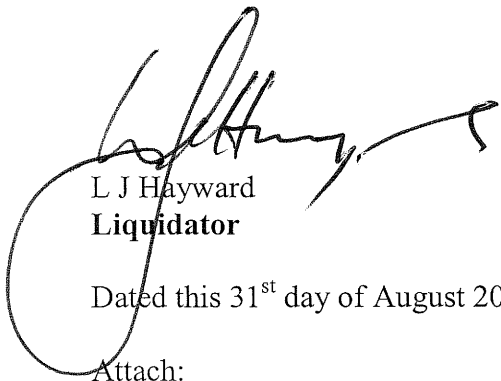
At any time during the liquidation, any creditor may in writing, request the Liquidators to call a meeting of creditors to consider whether a Liquidation Committee should be appointed, and if so, to choose the members of the Committee.

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: Lloyd Hayward



L J Hayward
Liquidator

Dated this 31st day of August 2011

Attach:

**Estimated Statement of Affairs of
Wee Motorsport Limited (In Liquidation)
As at the date of the Appointment of Liquidators
Being 26 August 2011**

	<i>Book Value</i>	<i>Estimated Realisable Value</i>
	\$	\$
Assets not Specifically Pledged:		
Cash at Bank	Nil	
Debtors	Nil	
Fittings and Equipment	Nil	
Motor Vehicle	Nil	
Estimated Total Assets Available for Preferential Creditors and Secured Creditors		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 23,237	
	PAYE Nil	
		23,237
Estimated Total Deficiency for Secured Creditors and Unsecured Creditors		23,237
<i>Less</i> – Secured Creditors		43,696
Estimated Total Deficiency as regards Secured Creditors and Unsecured Creditors		66,933
<i>Less</i> – Unsecured Creditors		20,596
Total Deficiency as regards Unsecured Creditors and Shareholders		87,529
<i>Less</i> – Issued and Paid Up Capital		1,000
Total Deficiency as regards Unsecured Creditors and Shareholders		88,529

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 26 August 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.

Wee Motorsport Limited (In Liquidation)**Creditors Known at Liquidation**

August 2011

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Company	Address1	Address2	City
Apra New Zealand	92 Parnell Rd	Parnell	Auckland 1001
BCS Foodpak Ltd	PO Box 276117	Manukau	Auckland 2241
Bidvest NZ	6 Paisley Place	Mt Wellington	Auckland
Blackmore Virtue Owens	PO Box 9579	Newmarket	Auckland
Coca-Cola	The Oasis	Mt Wellington	Auckland
Cogent	PO Box 90373	Victoria St West	Auckland 1142
Contact Energy	PO Box 10742	The Terrace	Wellington 6143
CPM			
Davis			
Duncan Cotterill	PO Box 5326		Auckland 1141
EnviroWaste	Private Bag 92810	Penrose	Auckland 1642
Franklin eLocal			
Fresh Pork NZ Ltd	10 Miami Parade	Te Papapa	Auckland
FumaCare	PO Box 21453	Henderson	Auckland 0650
Gilmours	77 Cavendish Drive	Manukau	Auckland
Good Air Services			
Goodman Fielder	PO Box 90450	Victoria St West	Auckland 1142
Heart Children	PO Box 27341	Marion Square	Wellington 6141
Hygiene			
Just Water	Private Bag 92811	Penrose	Auckland 1642
KSV	PO Box 18414	Glen Innes	Auckland 1743
Mobi2go			
Nationwide Eftpos	300 Richmond Rd	Grey Lynn	Auckland
Nova	PO Box 10141	Wellington	Auckland 6143
Rentokil	83 O'Rorke Rd	Penrose	Auckland
Santa Rosa	PO Box 16422	Hornby	Christchurch
Securi-Com			
Vodafone	20 Viaduct Harbour Ave		Auckland