

# Meltzer Mason Heath

Chartered Accountants practising as insolvency specialists

Refer to: Mike Lamacraft

## Liquidators' First Report

### Window Holdings Limited (In Liquidation) Formerly Harker Underground Construction Limited

#### 1 Appointment

We advise that Jeffrey Philip Meltzer and Lloyd James Hayward were appointed joint and several Liquidators of the above company on 1 July 2011 by order of the High Court in Auckland.

Jeff Meltzer and Lloyd Hayward are Chartered Accountants and full time Insolvency Practitioners. Other than assisting the company's directors with a possible Creditors' Compromise (which did not eventuate) Messrs Meltzer and Hayward 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 December 1975
<i>Trading Address:</i>	Drury, Auckland
<i>Type of Business:</i>	Underground Construction
<i>Date Ceased Trading:</i>	May 2011
<i>Shareholders:</i>	Rodney William Cooke, Graeme Ernest Harker & Janice Helen Harker 9,998 shares Graeme Ernest Harker 1 share Janice Helen Harker 1 share
<i>Director:</i>	Graeme Ernest Harker
<i>Share Capital:</i>	10,000 ordinary shares
<i>Date of Liquidation:</i>	1 July 2011

#### 3 Events Leading to Appointment

The director advises that in 2010 the company had experienced particularly adverse trading conditions. What was initially believed to be profitable trading incurred significant losses. By late 2010 it became evident that the company could not continue without procuring further capital and the company actively pursued this course.

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Jeff Meltzer  
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Karen Mason  
\_\_\_\_\_  
Arron Heath



Various investors conducted due diligence but during the first quarter of 2011 the company was not able to secure any new work. As a result all potential investors withdrew.

In January 2011 the director approached Jeff Meltzer to discuss a Creditors' Compromise. However, the company's inability to procure additional capital resulted in the Creditors' Compromise not progressing.

The company eventually received an offer for the purchase of its business. With its secured funders pressing and with no funds to continue trading, the director believed the best option was to agree to the sale which was concluded and settled on 10 May 2011.

The company having sold its business and with no ability to meet unsecured creditors' claims chose not to oppose a High Court application for it to be put into liquidation.

#### **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*

We are advised that the only assets remaining are two vehicles and retentions due to the company. The Liquidators will verify that this is the true position.

##### *5.2 Investigations*

The Liquidators will examine the company's available books and records and conduct a review of the company's affairs. In particular the Liquidators will review the sale of the business to ensure fair value was achieved.

##### *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 11 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 Interest**

Please note, if you believe you have a valid retention of title claim or security interest over goods or equipment supplied to Window Holdings Limited (In Liquidation), and you have not yet contacted the Liquidators, please contact us immediately.

**9 Initial Creditors Meeting**

Pursuant to Section 243 of the Companies Act 1993 a meeting of the creditors of the company will be held at Alexandra Park, Greenlane Road West, Epsom, Auckland, on 3 August 2011 at 11.00am. Documents relating to the meeting are enclosed with this report.

**10 Liquidation Committee**

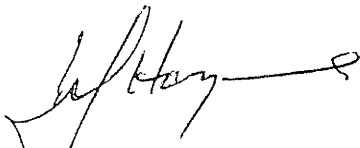
At any time during the liquidation, any creditor may in writing, request the Liquidators to call a meeting of creditors to consider whether a Liquidation Committee should be appointed, and if so, to choose the members of the Committee.

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



L.J Hayward  
**Liquidator**

Dated this 22<sup>nd</sup> day of July 2011

Attach:

**Estimated Statement of Affairs of  
Window Holdings Limited (In Liquidation)  
As at the date of the Appointment of Liquidators  
Being 1 July 2011**

	<i>Estimated to Realise</i>	<i>Owed to Secured Creditor</i>	<i>Estimated Realisable Value \$</i>
<b>Assets Specifically Pledged:</b>			
Vehicles	75,000	(117,000)	
Shortfall as regards Secured Creditor carried down			<u>(42,000)</u>
<b>Assets not Specifically Pledged:</b>			
Retentions			334,000
Cash on Hand			<u>14,600</u>
<b>Estimated Total Assets Available for Preferential Creditors and Secured Creditor</b>			348,600
First Ranking Preferential Creditors			
Wages and Holiday Pay			<u>-</u>
			348,600
Second Ranking Preferential Creditors			
Inland Revenue Department	GST	(380,000)	
	PAYE	<u>(417,000)</u>	
			<u>(797,000)</u>
<b>Estimated Deficiency as regards Preferential Creditors</b>			<u>(448,400)</u>
<b>Unsecured Creditors</b>			
Trade		(2,000,000)	
Shareholder Advances		(883,000)	
Income Tax and FBT		(572,000)	
IRD Penalties and Interest		(217,000)	
Secured Creditor Shortfall Brought Down		(42,000)	
Intercompany Balance		<u>(100,000)</u>	
			<u>(3,814,000)</u>
<b>Estimated Deficiency as regards Unsecured Creditors</b>			<u>(4,262,400)</u>
Issued and Paid Up Capital			<u>(10,000)</u>
<b>Total Deficiency as regards Unsecured Creditors and Shareholders</b>			<u><u>(4,272,400)</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 1 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.

L J Hayward  
Liquidator

1 July 2011

**Window Holdings Limited (In Liquidation)**  
**Creditors Known at Liquidation**  
**July 2011**

<b>Company</b>	<b>Address1</b>	<b>Address2</b>	<b>CITY</b>
A1 Kiwi Cutters & Drillers Ltd	PO Box 90981		AUCKLAND 1142
A2Z Engineering	PO Box 552	Drury	AUCKLAND 2247
Abernethy Contractors Ltd	PO Box 22 664	Otahuhu	AUCKLAND
Accident Compensation Corporation	PO Box 38 023	Te Puni	WELLINGTON
Accurate Instruments Ltd	PO Box 25-586	St Heliers	AUCKLAND 1740
Adams Landscapes Ltd	PO Box 14-134	Panmure	AUCKLAND 1741
AJ Cameron Contracting	35 Pinetree Road		HOKITIKA
All Drains Ltd	PO Box 76042		MANUKAU 2241
All Fast Solutions	PO Box 58 167	Greenmount	AUCKLAND
Allied Concrete	PO Box 1104		INVERCARGILL 9840
Allied Pickfords (SIRVA Group)	PO Box 6293	Upper Riccarton	CHRISTCHURCH
APJ Consultants NZ Ltd	PO Box 25-870		AUCKLAND 1740
Auckland Council	Private Bag 92 300		AUCKLAND 1142
Beachlands Quarries Ltd	PO Box 14 134	Panmure	AUCKLAND 1741
Belcher Industries Ltd	PO Box 465		PUKEKOHE
BK's Counties Motor Lodge	78 East Street		PUKEKOHE
Blackwood Paykels	Private Bag 92232		AUCKLAND 1142
Blair McDonald Limited	PO Box 84 255	Westgate	AUCKLAND
BOC Gases NZ Ltd	PO Box 11161	Sockburn	CHRISCHURCH 8443
Brake & Transmission Ltd	PO Box 58	Takanini	MANUKAU 2245
Bretmar Transmission Co Ltd	PO Box 72 306		PAPAKURA 2244
Brevini New Zealand Ltd	PO Box 58 418	Botany	MANUKAU 2163
Bridge Motors Kaniere Ltd	PO Box 290		HOKITKA 7842
Bunnings Limited	PO Box 14436	Panmure	AUCKLAND 1741
Carter's Tyre Service	PO Box 58688	Greenmount	MANUKAU 2013
Carters Tyre Service t/a Beaufreaires	14 Forge Road		SILVERDALE
Central Landscape & Garden Sup	PO Box 72647	Papakura	AUCKLAND 2244
Central Surveys Ltd	PO Box 1325		TAUPO 3351
Clean Planet Group	PO Box 24691	Royal Oak	AUCKLAND 1345
CodeBlue Ltd	PO Box 112311	Penrose	AUCKLAND
Coffey Information	PO Box 9924	Newmarket	AUCKLAND 1149
Cogent Communications Ltd	PO Box 68 880	Newton	AUCKLAND
Commercial Factors Ltd	PO Box 62-530		AUCKLAND
Concrete Treatments NZ	22a Sheridan Drive		ROLLERTON 7614
Contract Landscapes Ltd	PO Box 577		KUMEU
Conveyor & Transmission Ltd	PO Box 10 340		HAMILTON 3241
Cooke Associates	PO Box 38-835	Howick	MANUKAU 2145
Cookes	PO Box 14 422	Panmure	AUCKLAND
Corden Joinery	125 Norton Road		HAMILTON 3204
Counties Tyres Ltd	PO Box 404	Drury	AUCKLAND
Crane & Cartage Ltd	PO Box 97844	Manukau	AUCKLAND 2241
CRC Industries NZ	PO Box 58121	Greenmount	AUCKLAND
CSP Pacific	PO Box 12 949	Penrose	AUCKLAND
D McConnell & M Hansen	C/- McConnell Group	PO box 614	AUCKLAND 1140 Attention: Mike Wardle
D.M.Standen Ltd	PO Box 4360		AUCKLAND
Dickson-Gray Electrical Ltd	PO Box 9239	Newmarket	AUCKLAND
Diners Club Int	PO Box 1533	Shortland Street	AUCKLAND
Dirt Works	19 Roberta Crescent		OREWA 931
Drain Surgeons Ltd	PO Box 302-406	North Harbour	AUCKLAND
Eagle Spares Ltd	PO Box 10164		HAMILTON

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**July 2011**

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Ebbett Holden	PO Box 1257	Pukekohe	AUCKLAND
Energy Online	PO Box 8288		AUCKLAND 1150
Envirowaste Services Ltd	Private Bag 92 810	Penrose	AUCKLAND
Exito	PO Box 2623		CHRISTCHURCH 8140
Express Office Products Depot	PO Box 72-880	Papakura	AUCKLAND
F Powrie	PO Box 108-132	Symonds Street	AUCKLAND
Farmer Construction (2003) Ltd	PO Box 36	Drury	AUCKLAND 2247
Firewatch Counties Ltd	PO Box 737		PUKEKOHE
Firth Industries	Private Bag 99904	Newmarket	AUCKLAND
Fletcher Construction Ltd	Private Bag 92 059	Victoria St West	AUCKLAND 1142
Fletcher Distribution Ltd	PO Box 2721033	Takanini	AUCKLAND 2244
Fluid Power Products Ltd	PO Box 76 316		MANUKAU 2241
Fresh Water Co Ltd	PO Box 27-617	Mt Roskill	AUCKLAND
Fulton Hogan Auckland	PO Box 11267	Ellerslie	AUCKLAND 1542
G Harker, J Harker, R Cooke	C/- Cooke Associates PO Box 38 835	Howick	AUCKLAND
GA Hughes & Associates Limited	1036 Whangaparaoa Road	Whangaparaoa	HIBISCUS COAST 1463
Grout Seal Ltd	PO Box 33 626	Takapuna	AUCKLAND 0740
Guardian Auto Electrics	PO Box 97150		MANUKAU CITY
Harker Equipment Rental Ltd	PO Box 300490	Albany	AUCKLAND
Heavy Trax Hire	PO Box 246	Mosgiel	DUNEDIN
Higgins Contractors Ltd	PO Box 51-118	Pakuranga	AUCKLAND 2140
Hilti NZ Ltd	PO Box 112030		AUCKLAND
Hirepool Ltd	PO Box 12048	Penrose	AUCKLAND
Hirequip Ltd	Private Bag 14918	Panmure	AUCKLAND
Holer N Z Ltd	PO Box 3464	Richmond	NELSON 7050
HTC Specialised Tooling Ltd	PO Box 259025		AUCKLAND
Humes Pipeline Systems	PO Box 12-285	Penrose	AUCKLAND 1642
Hydraulink Fluid Connectors Ltd	PO Box 12826		AUCKLAND
Hynds Pipes Systems Ltd	PO Box 58 142		AUCKLAND
Inland Revenue Department	PO Box 7618	Manukau City	AUCKLAND ATTENTION: Murray Baker
JTH Investments Ltd	C/O PDC	Paerata	PUKEKOHE 2336
Just Water New Zealand	Private Bag 92-811	Penrose	AUCKLAND 1642
K.A Bradley Panelbeaters	74 Revell St		HOKITIKA
KDE Electrical Ltd	19 Isabella Drive		PUKEKOHE
Kerry Drainage Ltd	PO Box 27 064	Mt Roskill	AUCKLAND
L Bishop	PO Box 108-132	Symonds Street	AUCKLAND
Landscape Depot	PO Box 97 034		MANUKAU CITY 2241
LangtonHudsonButcher	PO Box 3690		AUCKLAND 1140
Leading Edge Communications NZ	PO Box 305 094	Albany	NORTH SHORE
Lubricants NZ Ltd	20 Marphona Crescent	Takanini	AUCKLAND 2112
M Hansen	PO Box 108-132	Symonds Street	AUCKLAND
Maccaferri NZ Ltd	PO Box 12 536	Penrose	AUCKLAND
Mackenzie Transport Ltd	PO Box 711		KAITAIA
Markwick Osborne Law	PO Box 38134	Howick	AUCKLAND 2014
Matrix Security Group Ltd	PO Box 62-669		AUCKLAND 1544
McEntee Hire Ltd	P.O. Box 72196		PAPAKURA 2244
Mico Mastertrade	PO Box 4641		CHRISTCHURCH
Mini Fuels & Oils Limited	PO Box 12-115	Penrose	AUCKLAND
Minishift Ltd	PO Box 76893	Manukau	AUCKLAND 2241

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**Creditors Known at Liquidation**  
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Mobil Oil New Zealand Limited	PO Box 7180		AUCKLAND 1036
Mobile Fleet Maintenance Ltd	PO Box 276-155	Takanini	AUCKLAND
Monterey Logistics Ltd	PO Box 72-437	Papakura	AUCKLAND 2244
Mts Perforator Micro Tunneling	Am Heisterbusch 18a	19246 Valluhn,	GERMANY
N Z Safety Ltd	Private Bag 92100	Penrose	AUCKLAND 1142
NES Generator & Pump Hire	PO Box 213	Waihi	WAIKATO
New Zealand Contractors Federation	PO Box 12-013		WELLINGTON
New Zealand Post Ltd	PO BOX 3840		WELLINGTON 6140
Nivek Engineering Ltd	47 Maxted Road, RD 3	Drury	AUCKLAND
NJS Engineering	27 Norrie Road	Drury	AUCKLAND 2113
NR & TM Harris T/A Green Acres	RD 4		PUKEKOHE
Nufab Engineering Ltd	PO Box 22 121	Otahuhu	AUCKLAND
NZ Couriers Ltd	PO Box 90047		AUCKLAND
NZ Surety Corporation	PO Box 7527		AUCKLAND
NZ Transport Agency	Private Bag 11777		PALMERSTON NORTH 4442
Orica N Z Ltd	PO Box 303372	North Harbour	AUCKLAND 751
Papakura Radiator Repairs Ltd	16 Vernon Street	Papakura	AUCKLAND 2110
Parkinson & Holland Ltd	PO Box 272 1278	Papakura	AUCKLAND 2244
Parr & Co Ltd	PO Box 157		TIMARU
Paul Smith Earthmoving Ltd	PO Box 2103		TIMARU
Pennz Corp Auckland	6 Sheffield St	Paraparaumu,	WELLINGTON 5254
Peters & Cheung	PO Box 251-154		AUCKLAND
Phosphor Ltd	PO Box 68-755		AUCKLAND
Pioneer Concrete Pumps	PO Box 23 148	Papatoetoe	AUCKLAND
Plummer Compressors Ltd	PO Box 259-075		MANUKAU CITY
Pokeno Motel Ltd	PO BOX 123		POKENO 2440
Portage Licensing Trust	Private Bag 93-016	New Lynn	WAITAKERE CITY
Porter Hire	PO Box 10164		CHRISTCHURCH
Procut Contracting Ltd	PO Box 43243	Manukau	AUCKLAND 2153
R.J. Berghan & Son Ltd	PO Box 75 725	Manurewa	AUCKLAND
R.J. Doughty Ltd	PO Box 97292	Manukau	AUCKLAND 2241
Rainbow Haulage Ltd	PO Box 60-364	Titirangi	AUCKLAND 1230
Ramset New Zealand	PO Box 40031	Glenfield	NORTH SHORE 747
Recall Information Management	PO Box 12 616	Penrose	AUCKLAND
RedBull Powder Co Ltd	PO Box 112 004	Penrose	AUCKLAND 1642
Renton Hardware Co Ltd	PO Box 28		HOKITIKA 7842
Royal Wolf Trading New Zealand	PO Box 22 662	Otahuhu	AUCKLAND 1640
RSEA Pty Ltd	PO Box 98-830	Manukau City	AUCKLAND
Ryken And Associates	PO Box 501		AUCKLAND
Saeco Bearings	PO Box 222-56		AUCKLAND
Sandvik N Z Ltd	PO Box 51-154		AUCKLAND
SGS New Zealand Ltd	PO Box 13-518	Onehunga	AUCKLAND
Sharp Corp of New Zealand Ltd	PO Box 12244		AUCKLAND
Sharp Data Electrical 2000 Ltd	PO Box 82 195	Highland Park	AUCKLAND
Shell New Zealand Ltd	PO Box 2091		WELLINGTON
Sika N Z Ltd	PO Box 19-192		AUCKLAND
Smith & Davies	PO Box 36-043	Northcote	AUCKLAND
Smyth Civil & Roding Ltd	PO Box 146	Silverdale	NORTH SHORE
South Auckland Armature Winder	PO Box 444	Drury	AUCKLAND
South Pacific Timber (1990) Ltd	21 Ruru Street	Eden Terrace,	AUCKLAND
Sparx Electric Ltd	PO Box 101-820		NORTH SHORE CITY

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**Creditors Known at Liquidation**  
**July 2011**

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Spiral Drillers Civil Ltd	PO Box 77		PUKEKOHE
Steelmasters	PO Box 12-641	Penrose	AUCKLAND
Stevenson Resources Ltd	PO Box 15	Drury	MANUKAU 2247
Stihl Shop Downs	PO Box 139	Drury	MANUKAU 2247
Stumpers Bar & Cafe	PO Box 35		HOKITIKA
Sykes New Zealand Ltd	PO Box 76460	Manukau	AUCKLAND
T Croft Ltd	99 Arnold Valley Road	Dobson	GREYMOUTH 7805
Telecom	Private Bag 4742		CHRISTCHURCH
Tenderlink	PO Box 154		NEW PLYMOUTH
ThyssenKrupp Steelcom NZ Ltd	PO Box 51254		AUCKLAND
Total Hydraulic Services Ltd	PO Box 58 313		AUCKLAND 2141
TP Printing Services	PO Box 258076		AUCKLAND
Tradestaff Group Ltd	PO Box 36		CHRISTCHURCH
Traffic Management NZ	PO Box 5600		HAMILTON 3242
Treescape Ltd	PO Box 22-149	Otahuhu	AUCKLAND 1640
Trenchmate Limited	PO Box 282		WAIHI 3641
Tuaropaki Communications Ltd	PO Box 817		TAUPO
Tunnelling Technologies Ltd	C/- Fraser Powrie PO Box 108 132	Symonds Street	AUCKLAND
UD Truck Distributors	PO Box 76-326		MANUKAU
Underground Service Locators	PO Box 11 119	Ellerslie	AUCKLAND 1542
United Truck Parts Ltd	PO Box 272 114	Papakura	AUCKLAND 2244
United Water Int Pty Ltd	PO Box 72-243		PAPAKURA
Verde Group NZ Ltd	PO Box 113-165		AUCKLAND
VTNZ	PO Box 10057	The Terrace	WELLINGTON 6143
Vulcan Steel Ltd	PO Box 58 009	Botany	AUCKLAND 2163
Waitakere City Council	Private Bag 93109	Henderson	WAITAKERE 650
Waitemata Hydraulics & Enginee	27-31 Waipareira Avenu	Henderson	WAITAKERE 610
Walker Surveyors Engineers	PO Box 17 152	Greenlane	CENTRAL AUCKLAND 1546
Waste Management	Private Bag 14-919	Mt Wellington	AUCKLAND
White Cross Accident & Medical	2140 Great North Road	New Lynn	AUCKLAND 600
Yellow Pages Group Limited	PO Box 17 345	Greenlane	AUCKLAND 1546
Youngman Richardson & Co Ltd	PO Box 100-040		NORTH SHORE CITY