

# Meltzer Mason Heath

Chartered Accountants practising as insolvency specialists

Refer to: Rachel Mason

## Liquidators' First Report

### Winks Boutique Limited (In Liquidation)

#### 1. Appointment

We advise that Michael Lamacraft and Rachel Karen Mason were appointed joint and several Liquidators of the above company on 14 May 2009 by special resolution of shareholders.

Jeff Meltzer and Rachel Mason are Insolvency Specialists and 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>	29 October 2007
<i>Trading Address:</i>	Shop 16, 1-9 Osborne Street, Newmarket, Auckland
<i>Type of Business:</i>	Clothing Retailer
<i>Date Ceased Trading:</i>	14 May 2009
<i>Shareholders:</i>	Louise Mary Hilsz 100 shares
<i>Directors:</i>	Louise Mary Hilsz
<i>Share Capital:</i>	100 ordinary shares
<i>Date of Liquidation:</i>	14 May 2009

#### 3. Events Leading to Appointment

The Director advises that due to a decline in sales, the company has been unable to meet debt repayments. It is considered that sales are not likely to improve, and so the decision was taken to place the company in 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***

The Liquidators will sell the company's stock and fixed assets by private treaty or by auction, whichever is appropriate.

### **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 15 June 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 Winks Boutique 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: Rachel Mason

R K Mason  
**Liquidator**

Dated this 18<sup>th</sup> day of May 2009

Attach:

**Estimated Statement of Affairs of  
Winks Boutique Limited (In Liquidation)  
As at the date of the Appointment of Liquidators  
Being 14 May 2009**

	<i>Book Value</i>	<i>Estimated Realisable Value</i>
	\$	\$
<b>Assets not Specifically Pledged:</b>		
Stock	22,575	3,000
Fittings and Equipment	12,890	<u>2,000</u>
<b>Estimated Total Assets Available for Preferential Creditors and Secured Creditors</b>		5,000
<i>Less</i> – First Ranking Preferential Creditors		600
Wages and Holiday Pay (Includes PAYE)		<u>4,400</u>
<i>Less</i> – Second Ranking Preferential Creditors		
Inland Revenue Department	GST 756	
	PAYE <u>219</u>	975
<b>Estimated Total Assets Available for Secured Creditors and Unsecured Creditors</b>		<u>3,425</u>
<i>Less</i> – Secured Creditors		<u>NIL</u>
<b>Estimated Total Assets Available for Secured Creditors and Unsecured Creditors</b>		3,425
<i>Less</i> – Unsecured Creditors		<u>10,702</u>
<b>Total Deficiency as regards Unsecured Creditors and Shareholders</b>		7,277
<i>Less</i> – Issued and Paid Up Capital		<u>100</u>
<b>Total Deficiency as regards Unsecured Creditors and Shareholders</b>		<u><u>7,377</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 14 May 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.

**Winks Boutique Limited (In Liquidation)**  
**Creditors Known at Liquidation**  
**May 2009**

<b>Company</b>	<b>Address1</b>	<b>Address2</b>	<b>City</b>
NYNE			
Angelique May-Bennett and Vicki Lee	4/2 Banksia Road	Bellevue Hill, NSW 2023	AUSTRALIA
Mani Quin Beachwear	PO Box 492	Collaroy Beach, NSW 2097	AUSTRALIA
Tripod Creative Ltd	135 Ward Street		HAMILTON 3204
Twenty-seven names	Level 2, 12 Knigges Ave	Te Aro	WELLINGTON
Thousand Reasons	PO Box 7211	Bondi Beach, NSW 2028	AUSTRALIA
Telecom New Zealand	Freepost 10053	Private Bag 4742	CHRISTCHURCH
Chubb New Zealand	PO Box 68-649	Newton	AUCKLAND
NZ Fashion Limited	781 Riddell Road	St Heliers	AUCKLAND
Guardian Credit Services	Private Bag 93602	Browns Bay	AUCKLAND
B-Guided Media Ltd	PO Box 128 464	Remuera	AUCKLAND
Auckland Productions Ltd	26b Fifth Avenue	Mt Albert	AUCKLAND
TVR Chartered Accountants Ltd	PO Box 8155	Symonds Street	AUCKLAND 1150