

Meltzer Mason Heath

Chartered Accountants practising as insolvency specialists

Refer to: Mike Lamacraft

Liquidators' Final Report

Section 257 (1) of the Companies Act 1993

Wooding Construction 2006 Limited (In Liquidation)

Wooding Construction 2006 Limited was placed in liquidation by a Resolution of Members dated 4 July 2011.

Jeffrey Philip Meltzer and Lloyd James Hayward were appointed Liquidators of the company.

The liquidation of the company is now complete. A Statement of Realisations and Distributions is attached. All amounts are shown on a GST exclusive basis.

The Liquidators report to the Creditors that:

The sum of \$7,366.00 was recovered for accounts receivable against the estimate given in our first report of \$34,800. The discrepancy results from disputed debts that had to be written off, due to the contractual set off position.

Fixed assets were sold either at auction or by private treaty for the amounts recorded.

The Liquidators undertook a detailed review of the company's records and identified a number of transactions considered to be voidable. Our views were confirmed through legal advice. Ultimately to avoid the cost of litigation for all parties, commercial settlements were reached totalling \$25,000.

No other matters were identified that merited further action.

The first secured creditor received a distribution of \$4,521.95 from the sale of fixed assets.

Employee preferential claims were paid in full and the IRD received \$11,000 in reduction of its preferential claim.

All known assets of the company have been realised.

Jeff Meltzer
Karen Mason
Arron Heath



All proceeds of realisation have been distributed and the company is now ready to be removed from the register.

General Comments

The Liquidators will now advertise Notice of Intention to have the company removed from the register as per section 318 of the Companies Act 1993. The advertisement will appear in the New Zealand Gazette and The New Zealand Herald.

The attention of all creditors or shareholders is drawn to section 321 of the Companies Act 1993 which provides that where public notice is given of an intention to remove a company from the register any person may send or deliver to the Registrar, not later than the date specified in the notice, an objection to the removal on any one or more of the following grounds:

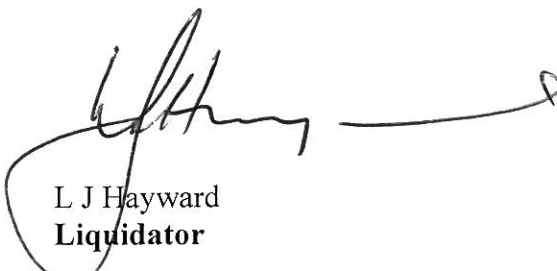
- (a) That the company is still carrying on business or there is other reason for it to continue in existence; or
- (b) That the company is a party to legal proceedings; or
- (c) That the company is in receivership, or liquidation, or both; or
- (d) That the person is a creditor, or a member, or a person who has an undischarged claim against the company; or
- (e) That the person believes that there exists, and intends to pursue, a right of action on behalf of the company under Part IX of the Companies Act 1993; or
- (f) That for any reason, it would not be just and equitable to remove the company from the Register.

Note: Section 321(2) of the Companies Act 1993 provides that a claim by a creditor against a company is not an "undischarged claim" if the claim has been paid in full or in part by a receiver or liquidator in the course of a completed receivership or liquidation.

This report constitutes such notice.

The date by which objection must be lodged with the Registrar is 28 February 2012.

Dated at Auckland this 9th day of December 2011.



L J Hayward
Liquidator

**Statement pursuant to s257 of the Companies Act 1993
of Realisations and Distributions in the Liquidation of
Wooding Construction 2006 Limited (In Liquidation)**

<i>Particulars of Realisation</i>	\$
Accounts Receivable	7,366.00
Proceeds of Bank Account	2,280.92
Plant & Equipment Realisation	1,565.22
Motor Vehicle Realisation	4,013.05
Voidable Transaction Recoveries	25,000.00
IBD Interest	61.84
GST Refunds	33,554.60
Total Realisations	<u><u>73,841.63</u></u>

<i>Particulars of Distribution</i>	\$
Liquidators' Remuneration	24,473.00
Liquidators' Disbursements	1,404.49
Auctioneer's Commission and Expenses	1,473.70
Bank Fees	1.22
Legal Fees	8,381.97
IRD Preferential Claim	11,000.00
Preferential Wages & Holiday Pay (Gross)	17,302.10
Distribution to Secured Creditor	4,521.95
GST Expense	5,283.20
Total Distributions	<u><u>73,841.63</u></u>