

# Meltzer Mason Heath

Chartered Accountants practising as insolvency specialists

Refer to: Mike Lamacraft

## Liquidators' First Report

### 310 Limited (In Liquidation)

#### 1. Appointment

We advise that Jeffrey Philip Meltzer and Michael Lamacraft were appointed joint and several Liquidators of the above company on 14 May 2008 by special resolution of shareholders.

Jeff Meltzer and Mike Lamacraft 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

*Date of Incorporation:* 1 July 2005

*Type of Business:* Mobile Installations Car Audio/Alarms

*Date Ceased Trading:* 8 May 2008

<i>Shareholders:</i>	The German Trust Limited	99 shares
	Anthony Ian Wood	50 shares
	Paul Andrew German	1 share

*Directors:* Paul Andrew German  
Anthony Ian Wood

*Share Capital:* 150 ordinary shares

*Date of Liquidation:* 14 May 2008

#### 3. Events Leading to Appointment

We are advised that the company was unable to satisfy a statutory demand and the decision was taken to voluntarily place the company 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***

Every reasonable effort will be made to collect the debts.

Assets will be sold in accordance with professional advice.

### **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 16 June 2008. 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 310 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: Mike Lamacraft

M Lamacraft  
**Liquidator**

Dated this 19<sup>th</sup> day of May 2008

Attach:

**Estimated Statement of Affairs of  
310 Limited (In Liquidation)  
As at the date of the Appointment of Liquidators  
Being 14 May 2008**

	<i>Estimated Realisable Value \$</i>
<b>Assets not Specifically Pledged:</b>	
Debtors	25,000
Office Equipment	500
Motor Vehicles	500
<b>Estimated Total Assets Available for Preferential Creditors</b>	<b>26,000</b>
First Ranking Preferential Creditors	
Holiday Pay (Includes PAYE)	(1,500)
	<b>24,500</b>
Second Ranking Preferential Creditors	
Inland Revenue Department	
GST	(30,000)
PAYE	(14,000)
	<b>(44,000)</b>
<b>Estimated Deficiency as regards Preferential Creditors</b>	<b>(19,500)</b>
Unsecured Creditors	(80,000)
<b>Estimated Total Deficiency as regards Unsecured Creditors</b>	<b>(99,500)</b>

**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 2008.

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.

**310 Limited (In Liquidation)**  
**Creditors Known at Liquidation**  
**May 2008**

<b>Company</b>	<b>Address1</b>	<b>Address2</b>	<b>City</b>
Collect	PO Box 302-327	North Harbour	AUCKLAND
DS Auto Electronics			
Ed's Auto Services	75 Peary Road	Mt Eden	AUCKLAND
LAECO	169 Main Highway	Ellerslie	AUCKLAND
Mongoose New Zealand	41a View Road	Glenfield	AUCKLAND
Panasonic New Zealand Ltd	Private Bag 14 911	Panmure	AUCKLAND
Parallel Imported Ltd	2/70 Parkway Drive	Mairangi Bay	AUCKLAND
Telecom Directories Ltd	Freepost 10053	Private Bag 4742	AUCKLAND
Vodafone	20 Viaduct Harbour Avenue		AUCKLAND 1001
WBB Accountants Ltd	PO Box 33 1109	Takapuna	AUCKLAND
Inland Revenue Department	PO Box 1535		HAMILTON