

# Meltzer Mason Heath

Chartered Accountants practising as insolvency specialists

Refer to: Mike Lamacraft

## Liquidators' First Report

### A & E Painters Limited (In Liquidation)

#### 1. Appointment

We advise that Arron Leslie Heath and Michael Lamacraft were appointed joint and several Liquidators of the above company on 7 June 2007 by special resolution of shareholders.

Arron Heath 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

<i>Date of Incorporation:</i>	6 June 2002
<i>Trading Address:</i>	387 Henderson Valley Road, Auckland
<i>Type of Business:</i>	Painters
<i>Date Ceased Trading:</i>	February 2007
<i>Shareholders:</i>	Arend Gerhard van der Velde                      100 shares
<i>Directors:</i>	Arend Gerhard van der Velde
<i>Share Capital:</i>	100 ordinary shares
<i>Date of Liquidation:</i>	7 June 2007

#### 3. Events Leading to Appointment

We are advised that the company fell behind in its taxation obligations and was unable to offer an acceptable timetable for bringing arrears up to date. A statutory demand was served when the company could not satisfy. In the circumstances the director decided that the company should be placed into liquidation voluntarily.

#### 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 assets will be sold by auction or by private treaty.

### **5.2 Investigations**

A review of the company's affairs can be undertaken subsequently, should funding be available, and there is some certainty regarding the possibility of monies being recovered for the benefit of creditors.

Creditors with knowledge and/or concerns about the company's affairs are asked to contact the Liquidators as soon as possible.

## **6. Creditors Claim Form**

Creditors should complete and return the attached Creditor's claim form by 5 July 2007. Creditors who do not make a claim within the period may be excluded from any distribution that may be made.

## **7. 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 A & E Painters Limited (In Liquidation), and you have not yet contacted the Liquidators, please contact us immediately.

## **8. 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.

## **9. 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.

## **10. 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            day of            2007

Attach

**Estimated Statement of Affairs of  
A & E Painters Limited (In Liquidation)  
As at the date of the Appointment of Liquidators  
Being 7 June 2007**

	<i>Estimated Realisable Value \$</i>
<b>Assets not Specifically Pledged:</b>	
Equipment	3,000
Motor Vehicle (net of finance)	NIL
<b>Estimated Total Assets Available for Preferential Creditors</b>	<u>3,000</u>
Preferential Creditor	
Inland Revenue Department	(140,000)
	GST
	PAYE
	<u>(20,000)</u>
	<u>(160,000)</u>
<b>Estimated Deficiency as regards Preferential Creditors</b>	(157,000)
Unsecured Creditors	<u>(130,000)</u>
<b>Estimated Deficiency as regards Unsecured Creditors</b>	(287,000)
Issued and Paid Up Capital	<u>(100)</u>
<b>Estimated Total Deficiency as regards Unsecured Creditors and Shareholders</b>	<u><u>(287,100)</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 7 June 2007.

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.