

# Meltzer Mason Heath

Chartered Accountants practising as insolvency specialists

Refer to: Rachel Mason

## Liquidators' First Report

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

#### 1. Appointment

We advise that Rachel Mason and Jeffrey Philip Meltzer were appointed joint and several Liquidators of the above company on 18 October 2007 by special resolution of shareholders.

Rachel Mason and Jeff Meltzer 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>	27 August 2004	
<i>Type of Business:</i>	Painting	
<i>Shareholders:</i>	Shwu Fen Ooi	50 shares
	The Estate of Chaw Ping Aun	50 shares
<i>Directors:</i>	The Estate of Chaw Ping Aun	
	Shwu Fen Ooi	
<i>Share Capital:</i>	100 ordinary shares	
<i>Date of Liquidation:</i>	18 October 2007	

#### 3. Events Leading to Appointment

The Director advises that subsequent to the death of one shareholder and director, the company could no longer continue to trade. Since the company has no assets, the decision was made 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 company has no known assets.

### **5.2 Investigations**

The Liquidators will review the company's books and records, conduct an initial investigation into the trading affairs of the company and conduct all other investigations that the Liquidators are charged to do.

## **6. Creditors Claim Form**

Creditors should complete and return the attached Creditor's claim form by 19 November 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 & O 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: Rachel Mason

R Mason  
**Liquidator**

Dated this 19<sup>th</sup> day of October 2007

Attach:

**Estimated Statement of Affairs of  
A & O Painters Limited (In Liquidation)  
As at the date of the Appointment of Liquidators  
Being 18 October 2007**

	<i>Estimated Realisable Value</i> \$
<b>Assets not Specifically Pledged:</b>	NIL
<b>Estimated Total Assets Available for Preferential Creditors and Secured Creditors</b>	NIL
<i>Less</i> – First Ranking Preferential Creditors	
Wages and Holiday Pay (Includes PAYE)	NIL
<i>Less</i> – Second Ranking Preferential Creditors	
Inland Revenue Department – GST & PAYE	6,483
<b>Estimated Deficiency as regards Secured Creditors and Unsecured Creditors</b>	6,483
<i>Less</i> – Secured Creditors	NIL
<b>Estimated Total Deficiency as regards Secured Creditors and Unsecured Creditors</b>	6,483
<i>Less</i> – Unsecured Creditors	NIL
<b>Total Deficiency as regards Unsecured Creditors and Shareholders</b>	6,483
<i>Less</i> – Issued and Paid Up Capital	100
<b>Total Deficiency as regards Unsecured Creditors and Shareholders</b>	6,583

**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 18 October 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.