

# Meltzer Mason Heath

Chartered Accountants practising as insolvency specialists

**Refer to: Mike Hogben**

## **Liquidators' Final Report**

### *Section 257 (1) of the Companies Act 1993*

#### **AAAAAA Abacus Drainage Limited (In Liquidation)**

AAAAAA Abacus Drainage Limited was placed in Liquidation by a Resolution of Members dated 31 December 2003.

Arron Leslie Heath and Mike Lamacraft 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 Company's assets were sold to a third party prior to liquidation. This transaction has been reviewed and the Liquidators are satisfied that a fair value was paid. Available funds were used to satisfy the claim of the secured creditor and in party payment of preferential claims.

Following the Liquidators' investigation into the conduct of the director an appropriate report was sent to the National Enforcement Unit. Having investigated the matter we understand that the Unit is to commence proceedings against the director.

All known assets of the Company have been realised.

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)(b)(ii) of the Companies Act 1993 provides that a claim by a shareholder or any other person against a company is not an "undischarged claim" if a Receiver or Liquidator has notified the shareholder or that person that the company has no surplus assets. This report constitutes such notice.

The date by which objection must be lodged with the Registrar is 4 March 2005.

Dated at Auckland this 3<sup>rd</sup> day of December 2004.

M Lamacraft  
**Liquidator**

**Statement pursuant to s257 of the Companies Act 1993  
of Realisations and Distributions in the Liquidation of  
AAAAAA Abacus Drainage Limited (In Liquidation)**

<i>Particulars of Realisation</i>	\$
Sale of Assets	29,882.92
Debtors	365.63
Pre-liquidation GST Refund	6,737.51
Interest	746.61
<b>Total Realisations</b>	<u>37,732.67</u>

<i>Particulars of Distribution</i>	\$
Liquidators' Fees	23,807.50
Liquidators' Disbursements	250.30
Bank Fees	0.50
Court Awarded Costs	1,820.00
Court Awarded Disbursements	899.11
Excavator Rental	150.00
Professional Fees	1,322.50
Preferential GST & PAYE	9,482.76
<b>Total Distributions</b>	<u>37,732.67</u>