

# Meltzer Mason Heath

Chartered Accountants practising as insolvency specialists

**Refer to: Lloyd Hayward**

## Liquidators' First Report

### Accelerating Assets of New Zealand Limited (In Liquidation)

#### 1. Appointment

We advise that Jeffrey Philip Meltzer and Arron Leslie Heath were appointed joint and several Liquidators of the above company on 16 December 2002 by special resolution of shareholders.

Jeff Meltzer and Arron Heath are Chartered Accountants and 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>	12 July 1991
<i>Trading Address:</i>	88 Broadway, Newmarket, Auckland
<i>Type of Business:</i>	Investment
<i>Date Ceased Trading:</i>	16 December 2002
<i>Shareholder:</i>	D.F. Mainland Group Limited                      400 shares
<i>Director:</i>	Richard Alwyn Braddock
<i>Share Capital:</i>	400 ordinary shares of \$1.00 each <sup>4</sup>
<i>Date of Liquidation:</i>	16 December 2002

#### 3. Events Leading to Appointment

Please refer to the attached Director's Statement.

#### 4. Statement of Affairs

The Liquidators have prepared a 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**

Realisation of the assets of the company are dependent on distributions from other DF Mainland Group companies.

Trade debtors and receivables will be collected in accordance with the terms and conditions upon which the debt arose. Debt includes amounts due from DF Mainland Group companies. Recovery of this debt will depend on the result of the liquidation of those companies.

### **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 23 January 2003. 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 Accelerating Assets of New Zealand 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: Lloyd Hayward

J P Meltzer  
**Liquidator**

Dated this 19<sup>th</sup> day of December 2002

Attach:

**Statement of Affairs of  
Accelerating Assets of New Zealand Limited (In Liquidation)  
As at the date of the Appointment of Liquidators  
Being 16 December 2002**

	<i>Book Value</i>	<i>Estimated Realisable Value</i>
	\$	\$
<b>Assets not Specifically Pledged:</b>		
Debtors	1,031,457	Unknown
Investments	6,522,902	<u>Unknown</u>
<b>Estimated Total Assets Available for Preferential Creditors and Secured Creditors</b>		<u>Unknown</u>
<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		<u>Nil</u>
<b>Estimated Total Assets Available for Secured Creditors and Unsecured Creditors</b>		<u>Unknown</u>
<i>Less</i> – Secured Creditors		<u>Nil</u>
<b>Estimated Total Deficiency as regards Unsecured Creditors and Shareholders</b>		<u>Unknown</u>
<i>Less</i> – Unsecured Creditors		<u>Nil</u>
<b>Total Deficiency as regards Unsecured Creditors and Shareholders</b>		<u>Unknown</u>
<i>Less</i> – Issued and Paid Up Capital		<u>Nil</u>
<b>Total Deficiency as regards Unsecured Creditors and Shareholders</b>		<u><u>Unknown</u></u>

**Note:** The above estimates are subject to the costs of winding up.

**Disclaimer of Liability:**

We have compiled the Statement of Affairs as at the date of Liquidation being 16 December 2002.

A compilation is limited to the collection, classification and summarisation of the books and records of the company together with information supplied by the Directors. A compilation does not involve the verification of that information. We have not carried out an audit or review assignment of the information supplied and therefore we do not accept any responsibility for the accuracy of the information from which the Statement of Affairs has been prepared. Further, the Statement of Affairs has been prepared for the purpose of the liquidation only, and we do not accept any responsibility on any ground whatever, including liability in negligence, to any other person.

J P Meltzer  
Liquidator

19 December 2002