

# Meltzer Mason Heath

Chartered Accountants practising as insolvency specialists

**Refer to: Lloyd Hayward**

## **Liquidators' Final Report**

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

### **Airdrie Towing Limited (In Liquidation)**

Airdrie Towing Limited was placed in liquidation by a Resolution of Members dated 3 May 2007.

Arron Leslie Heath and Lloyd James Hayward 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:

1. Prior to liquidation the company had sold its plant, equipment and vehicles to a related company. The Liquidators have confirmed that the sell price was based on independent valuation.
2. Following strong recovery action by the Liquidators, the debt due to the company by the purchaser was received by the Liquidators in December 2007.
3. Other sundry trade debtors were recovered when due or written off as unrecoverable.
4. The proceeds of these debt recoveries have been distributed to the preferential creditors in accordance with the statutory priorities.
5. There are insufficient funds available to meet all preferential claims and therefore there are no funds for distribution to unsecured creditors.

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 5 March 2009.

Dated at Auckland this 3<sup>rd</sup> day of February 2009.

L J Hayward  
**Liquidator**

**Statement pursuant to s257 of the Companies Act 1993  
of Realisations and Distributions in the Liquidation of  
Airdrie Towing Limited (In Liquidation)**

<i>Particulars of Realisation</i>	\$
Debtors	42,265.34
IBD Interest	1,421.18
GST Income	2,197.98
<b>Total Realisations</b>	<u><u>45,884.50</u></u>

<i>Particulars of Distribution</i>	\$
Liquidators' Remuneration	16,031.50
Liquidators' Disbursements	1,552.28
IRD Court Awarded Costs	3,087.07
IRD Preferential	17,015.67
PAYE	2,064.00
Preferential Wages & Holiday Pay	3,936.00
GST Expense	2,197.98
<b>Total Distributions</b>	<u><u>45,884.50</u></u>