

Meltzer Mason Heath

Chartered Accountants practising as insolvency specialists

Refer to: Lloyd Hayward

Liquidators' First Report

Airdrie Towing Limited (In Liquidation)

1. Appointment

We advise that Arron Leslie Heath and Lloyd James Hayward were appointed joint and several Liquidators of the above company on 3 May 2007 by special resolution of shareholders.

(signatory1s) and (signatory2s) are (cais) 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>	3 February 2003	
<i>Trading Address:</i>	33 Airdrie Road, Swanson, Auckland	
<i>Type of Business:</i>	Vehicle Towing	
<i>Date Ceased Trading:</i>	2 May 2007	
<i>Shareholders:</i>	Keith George Ritchie & Ivan Milan Vodanovich Keith George Ritchie Beverley Carol Ritchie	50 shares 49 shares 1 share
<i>Directors:</i>	Keith George Ritchie	
<i>Share Capital:</i>	100 ordinary shares	
<i>Date of Liquidation:</i>	3 May 2007	

3. Events Leading to Appointment

The company suffered losses as a result of an accident to a principal and this resulted in the company not being able to meet all its liabilities when due. The company was unable to comply with a statutory demand and the directors advised the shareholders that the company should be placed into 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 director advises that fixed assets of the company were sold prior to liquidation and that the sell price was based on an independent valuation of the assets obtained for that purpose. A receivable for the value of the sale exists and is payable in July 2007.

The tow truck operators license by which the company operated was issued to the director personally and is not an asset of the company and therefore not available for sale.

Trade debt receivable will be collected in accordance with the company's terms and conditions of trade.

5.2 *Examination of Books and Records*

The Liquidators will examine the company's available books and records and conduct a brief review of the company's affairs.

5.3 *Knowledge By Creditors etc of Information Relevant to the Liquidation*

Should creditors and other parties possess any information that may be relevant to the liquidation, or may lead to realisations for the benefit of creditors, please advise the Liquidators in writing and provide them with copies of supporting documents.

6. Creditors Claim Form

Creditors should complete and return the attached Creditor's claim form by 7 June 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 Airdrie Towing 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

L J Hayward
Liquidator

Dated this 9th day of May 2007

Attach:

**Estimated Statement of Affairs of
Airdrie Towing Limited (In Liquidation)
As at the date of the Appointment of Liquidators
Being 3 May 2007**

	<i>Book Value</i>	<i>Estimated Realisable Value</i>
	\$	\$
Assets not Specifically Pledged:		
Stock	unknown	unknown
Debtors	20,000	unknown
Proceeds of Sale of Assets	90,000	<u>35,000</u>
Estimated Total Assets Available for Preferential Creditors and Secured Creditors		
<i>Less</i> – First Ranking Preferential Creditors		
Wages and Holiday Pay (Includes PAYE)		<u>unknown</u>
<i>Less</i> – Second Ranking Preferential Creditors		
Inland Revenue Department	GST PAYE	38,501.59 <u>44,573.25</u>
		<u>83,074.84</u>
Estimated Total Assets Available for Secured Creditors and Unsecured Creditors		unknown
<i>Less</i> – Secured Creditors		<u>Nil</u>
Estimated Total Deficiency as regards Unsecured Creditors and Shareholders		unknown
<i>Less</i> – Unsecured Creditors		<u>47,500</u>
Total Deficiency as regards Unsecured Creditors and Shareholders		unknown
<i>Less</i> – Issued and Paid Up Capital		<u>100</u>
Total Deficiency as regards Unsecured Creditors and Shareholders		<u>unknown</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 3 May 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.

L J Hayward
Liquidator

3 May 2007