

Meltzer Mason Heath

Chartered Accountants practising as insolvency specialists

Refer to: Lloyd Hayward

Liquidators' Final Report

Section 257 (1) of the Companies Act 1993

Akita Construction Limited (In Liquidation)

Akita Construction Limited was placed in liquidation by a Resolution of Members dated 26 January 2007

Jeffrey Philip Meltzer 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 proposed a Compromise under Part XIV of the Companies Act 1993. Creditors approved this proposed compromise and the company's business affairs were wound down. The compromise manager distributed funds to creditors.
2. Following the initial distribution by the Compromise Manager the company was placed into liquidation by its shareholders. The liquidators were to realise the balance of the assets. One of the assets was a debt due by Akita Group Limited (In Liquidation). This liquidation was delayed while disputes as to creditor claims were resolved. These disputes are now settled and Akita Group Limited has distributed all funds available.
3. All other company assets have now been realised and no further realisations are expected.
4. The available funds have been distributed.

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 13 November 2009.

Dated at Auckland this 7th day of October 2009.

L J Hayward
Liquidator



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

<i>Particulars of Realisation</i>	\$
Debtors	24,820.36
Proceeds of Bank Account	21,863.77
IRD Refund prior Compromise	479.53
IBD Interest	2,318.06
GST Income	1,156.79
Total Realisations	<u><u>50,638.51</u></u>

<i>Particulars of Distribution</i>	\$
Liquidator's Remuneration	16,915.50
Liquidator's Disbursements	92.36
Creditor Distribution	28,624.50
Advertising	948.98
Copying	799.33
Postage	716.00
Sundry	107.87
GST Expense	2,433.97
Total Distributions	<u><u>50,638.51</u></u>

