

Meltzer Mason Heath

Chartered Accountants practising as insolvency specialists

Refer to: Mike Lamacraft

Liquidators' Final Report

Section 257 (1) of the Companies Act 1993

Ali S Properties Limited (In Liquidation)

Ali S Properties Limited was placed in liquidation by a Resolution of Members dated 5 September 2006.

Arron Leslie Heath and Michael 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:

1. With reference to their first report the only fixed asset owned by the company was a vehicle. The vehicle was on finance and the debt exceeded its value.
2. Apart from the cash recorded, no other realisable assets were identified.
3. Following their review of the company's affairs and having regard to the insolvency of other companies with the same director a report was sent to the National Enforcement Office. Having investigated the director's conduct the National Enforcement Office submitted a report to the Registrar of Companies. The Registrar's decision was that the director, Mr H Stanley should be barred from acting as a director for three years.

All known assets of the company have been realised. There were insufficient assets to cover the cost of the liquidation.

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 12 October 2007.

Dated at Auckland this 27th day of August 2007.

M Lamacraft
Liquidator

**Statement pursuant to s257 of the Companies Act 1993
of Realisations and Distributions in the Liquidation of
Ali S Properties Limited (In Liquidation)**

<i>Particulars of Realisation</i>	\$
Cash	2,631.75
Total Realisations	<u>2,631.75</u>

<i>Particulars of Distribution</i>	\$
Liquidators' Remuneration	1,954.00
Liquidators' Disbursements	677.75
Total Distributions	<u>2,631.75</u>