

# Meltzer Mason Heath

Chartered Accountants practising as insolvency specialists

**Company No: 1818390**

**Refer to: Lloyd Hayward**

## **Receivers' First Report on the State of Affairs**

**of**

**Allen's Management Company Limited (In Receivership)**

**"The Company"**

### **Introduction**

Arron Leslie Heath and Lloyd James Hayward were appointed Receivers and Managers in respect of all the company's undertaking and all its real and personal property and all its assets and effects whatsoever and wheresoever both present and future, including its uncalled and unpaid capital.

### **Events Leading to the Appointment of Receivers**

The Company failed to meet a demand made pursuant to the Term Loan Deed and the secured party appointed the Receivers and Managers.

### **Trading On**

The Company will not continue to trade.

### **Proposal for Disposal of Receivership Property**

The only assets of the company are its investment in the joint venture company and an unsecured advance made to the joint venture company.

The Receivers will consider the value of the shares in the joint venture company and any preemptive rights that might attach to the shares. The sale of the shares is likely to be by way of private treaty.

### **Amounts Owing to the Debenture holder**

The secured lender is presently owed \$305,353 plus interest of \$91,703.69 as at 31 July 2007 and costs. Interest continues to accrue at the default rate set out in the Term Loan Deed.



### **Preferential Creditors**

We understand that there are no preferential creditors.

### **Unsecured Creditors**

We understand that there are no unsecured trade creditors. A shareholder has advanced monies to the company on an unsecured basis.

### **Particulars of Assets and Liabilities**

We attach particulars of the assets and liabilities of the company.

### **Disclaimer of Liability**

As required by Section 23 of the Receiverships Act 1993, this report has been prepared by the Receivers and is available to all persons entitled to receive it under Section 26 of the Receiverships Act.

The report is based on information that has been disclosed to the Receivers at the date of the report. The information has been gathered from various sources (including the books and records of the company), and has not been verified by the Receivers and the Receivers have accepted without review information and explanations that have been provided to them.

Some figures are estimates only. Statements of intention or forecasts of possible outcomes are subject to change upon new information being disclosed to the Receivers.

The Receivers accordingly make no representation or warranty as to the accuracy or completeness of the information contained in this report, and shall not be liable for any statements, information or matters (whether express or implied) contained in, or derived or omitted from, this report. The Receivers shall not be responsible for the reliance of any person on information contained in, or derived, or omitted from, this report.

The Receivers are agents of the company, and shall not be subject to personal liability for any act, omission or statement (whether negligent or otherwise) made or omitted, arising out of this report.

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L J Hayward  
**Receiver and Manager**

**Statement of Affairs of  
Allen's Management Company Limited (In Receivership)  
As at the date of the Appointment of Receivership  
Being 11 August 2007**

	<i>Book Value</i>	<i>Estimated Realisable Value</i>
	\$	\$
<b>Assets not Specifically Pledged:</b>		
Shares in Joint venture Company	500	Nil
Unsecured Advance to Joint Venture Company	345,364	<u>Unknown</u> Unknown
<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)		<u>Nil</u>
<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>		Unknown
<i>Less</i> Secured Creditors		<u>397,057</u>
<b>Estimated Total Deficiency as regards Unsecured Creditors and Shareholders</b>		Unknown
<i>Less</i> Unsecured Creditors		<u>40,000</u>
<b>Total Deficiency as regards Unsecured Creditors and Shareholders</b>		Unknown
<i>Less</i> Issued and Paid Up Capital		<u>100</u>
<b>Total Deficiency as regards Unsecured Creditors and Shareholders</b>		<u>Unknown</u>

**Note:** The above estimates are subject to the costs of realisation, including Receivers' fees.

**Disclaimer of Liability:**

We have compiled the Statement of Affairs as at the date of Receivership being 11 August 2007.

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 reviewed 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.