

Meltzer Mason Heath

Chartered Accountants practising as insolvency specialists

Refer to: Mike Lamacraft

Liquidators' First Report

Alltrade Autoparts (NZ) Limited (In Liquidation)

1. Appointment

We advise that Jeffrey Philip Meltzer and Michael Lamacraft were appointed joint and several Liquidators of the above company on 17 December 2007 by special resolution of shareholders.

Jeff Meltzer and Mike Lamacraft are 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>	13 November 2001
<i>Trading Address:</i>	37 Portage Road, Auckland
<i>Type of Business:</i>	Vehicle compliance and repairs
<i>Date Ceased Trading:</i>	13 September 2007
<i>Shareholders:</i>	Mohammed Naseem Tahir 51,000 shares Parweez Azam 49,000 shares
<i>Directors:</i>	Parweez Azam Mohammed Naseem Tahir
<i>Share Capital:</i>	100,000 ordinary shares
<i>Date of Liquidation:</i>	17 December 2007

3. Events Leading to Appointment

We are advised that difficulty in collecting debts owed to the company adversely affected the company's cash flow. Having considered the position the directors decided 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*

Every effort will be made to maximise the recovery from debtors.

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 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. List of Creditors

A list of all known creditors has been compiled by the Liquidators. We attach a copy.

7. Creditors Claim Form

Creditors should complete and return the attached Creditor's claim form by 15 February 2008. Creditors who do not make a claim within the period may be excluded from any distribution that may be made.

8. 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 Alltrade Autoparts (NZ) Limited (In Liquidation), and you have not yet contacted the Liquidators, please contact us immediately.

9. 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 pursuant to s314 to the Liquidators within 10 working days after receiving this notice, requiring a meeting to be called.

10. 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.

11. 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: Mike Lamacraft

M Lamacraft
Liquidator

Dated this 20th day of December 2007

Attach:

**Estimated Statement of Affairs of
Alltrade Autoparts (NZ) Limited (In Liquidation)
As at the date of the Appointment of Liquidators
Being 17 December 2007**

	<i>Book Value</i>	<i>Estimated Realisable Value</i>
	\$	\$
Assets not Specifically Pledged:		
Debtors	47,000	<u>Not Known</u>
Estimated Total Assets Available for Preferential Creditors		<u>Not Known</u>
First Ranking Preferential Creditors		
Wages and Holiday Pay (Includes PAYE)		Nil
Second Ranking Preferential Creditors		
Inland Revenue Department	GST PAYE	<u>Not Known</u> <u>Not Known</u>
Estimated Total Deficiency as regards Preferential Creditors		<u>Not Known</u>
Unsecured Creditors		<u>Not Known</u> <u>(65,000)</u>
Estimated Total Deficiency as regards Unsecured Creditors		<u><u>Not Known</u></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 17 December 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.

Alltrade Autoparts (NZ) Limited (In Liquidation)
Creditors Known at Liquidation
December 2007

Company	Address1	Address2	City
BNT	PO Box 15 455	New Lynn	AUCKLAND
Ontrack	13B Puriri Street		AUCKLAND
Genesis	Private Bag 3131		HAMILTON
			Ref: 8707326610
Telecom New Zealand	PO Box 1473		CHRISTCHURCH
Eftpos NZ	PO Box 3547		WELLINGTON
Westpac	PO Box 7740	Wellesley Street	AUCKLAND
Boyle Mathieson	PO Box 21 640	Henderson	AUCKLAND
Landlord			
Sand Blast Company			
Kaipara Investment			
Logan Investments Ltd	PO Box 151 197	New Lynn	AUCKLAND
			Attention: Dave Kingsberg