

# Meltzer Mason Heath

Chartered Accountants practising as insolvency specialists

**Refer to: Mike Lamacraft**

## **Liquidators' Final Report**

*Section 257 (1) of the Companies Act 1993*

### **Aluminium City (South Auckland) Limited (In Liquidation)**

Aluminium City (South Auckland) Limited was placed in liquidation by a Resolution of Members dated 28 October 2008.

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.

With reference to previous reports the Liquidators report to the Creditors that:

1. Fixed assets were sold either at auction or by private treaty.
2. Debtors were pursued as far as was economically viable.
3. The first secured creditor has been paid in full from assets covered by the security. Employee preferential claims were paid in full and a payment of \$112,000 was made to the IRD on account of its preferential claim.
4. No matters were identified that required further investigation.

All known assets of the company have been realised.

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) of the Companies Act 1993 provides that a claim by a creditor against a company is not an "undischarged claim" if the claim has been paid in full or in part by a receiver or liquidator in the course of a completed receivership or liquidation.

The date by which objection must be lodged with the Registrar is 22 January 2010.

Dated at Auckland this 26<sup>th</sup> day of November 2009.

M Lamacraft  
**Liquidator**

**Statement pursuant to s257 of the Companies Act 1993  
of Realisations and Distributions in the Liquidation of  
Aluminium City (South Auckland) Limited (In Liquidation)**

<i>Particulars of Realisation</i>	\$
Debtors	204,567.66
Plant & Equipment Realisation	23,888.89
Motor Vehicle Realisation	9,875.83
Stock Realisation	5,119.11
IBD Interest	1,550.39
GST Income	11,678.51
<b>Total Realisations</b>	<u><u>256,680.38</u></u>

<i>Particulars of Distribution</i>	\$
Liquidators' Remuneration	41,540.00
Liquidators' Disbursements	1,554.07
Auction Valuation	1,250.00
Bank Fees	82.00
Rent	6,000.00
Legal Fees	17,901.69
Process Serving Fees	298.94
Liquidation Wages	14,630.45
PAYE	10,181.19
Preferential Wages & Holiday Pay	17,874.07
Preferential Creditor – IRD	112,000.00
Secured Creditor	21,689.46
GST Expense	11,678.51
<b>Total Distributions</b>	<u><u>256,680.38</u></u>