

Meltzer Mason Heath

Chartered Accountants practising as insolvency specialists

Refer to: Mike Lamacraft

Liquidators' First Report

Aluminium City (South Auckland) Limited (In Liquidation)

1. Appointment

We advise that Arron Leslie Heath and Michael Lamacraft were appointed joint and several Liquidators of the above company on 28 October 2008 by special resolution of shareholders.

Arron Leslie Heath and Michael 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>	12 March 1986	
<i>Trading Address:</i>	48 Firth Street, Drury	
<i>Type of Business:</i>	Aluminium Fabrication	
<i>Date Ceased Trading:</i>	17 October 2008	
<i>Shareholders:</i>	Michael Ian Marshall	19,999 shares
	Scott Marshall	1 share
<i>Directors:</i>	Michael Ian Marshall	
<i>Share Capital:</i>	20,000 ordinary shares	
<i>Date of Liquidation:</i>	28 October 2008	

3. Events Leading to Appointment

We are advised that the company had experienced cash flow difficulties over the past six months as accounts receivable became more and more difficult to collect. This culminated when the company's largest client, (a developer), went in to receivership. The directors sought advice and decided that the proper course was to place the company in to 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*

Fixed assets will be valued and sold at auction or by private treaty or where appropriate returned to secured creditors. Every reasonable 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 28 November 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 Aluminium City (South Auckland) 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 substantial distribution to creditors, to minimise the cost of the liquidation, 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 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 31st day of October 2008

Attach:

**Estimated Statement of Affairs of
Aluminium City (South Auckland) Limited (In Liquidation)
As at the date of the Appointment of Liquidators
Being 28 October 2008**

	<i>Estimated to Realise</i>	<i>Owed to Secured Creditor</i>	<i>Estimated Realisable Value</i>
Assets Specifically Pledged:			
Fixed Assets (including vehicles net of finance)	40,000	(325,000)	<u>(285,000)</u>
Shortfall as regards secured creditors carried down			<u>(285,000)</u>
Assets Not Specifically Pledged:			
Stock			50,000
Debtors			500,000
Estimated Total Assets Available for Preferential Creditors and Secured Creditors			<u>550,000</u>
First Ranking Preferential Creditors			
Wages and Holiday Pay (Includes PAYE)			<u>(32,000)</u>
			518,000
Second Ranking Preferential Creditors			
Inland Revenue Department	GST	(55,000)	
	PAYE	<u>(117,000)</u>	
			<u>(172,000)</u>
Estimated Total Assets Available for Secured Creditors			346,000
Secured Creditors - Shortfall brought down			<u>(285,000)</u>
Estimated assets available to Unsecured Creditors			61,000
Unsecured Creditors			<u>(2,200,000)</u>
Estimated Total Deficiency as regards Unsecured Creditors			<u>(2,139,000)</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 28 October 2008.

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.

M Lamacraft
Liquidator

28 October 2008

Notice to Registrar

No. of Company: 296507

Companies Act 1993

**Notice of Appointment of Liquidators
Pursuant to Section 255 (2)(b)**

Name of Company: Aluminium City (South Auckland) Limited (In Liquidation)

Presented by: Meltzer Mason Heath
Chartered Accountants
P O Box 6302
Wellesley Street
AUCKLAND 1141

To the Registrar of Companies:

We, Arron Leslie Heath and Michael Lamacraft, give you notice that we were appointed joint and several Liquidators of Aluminium City (South Auckland) Limited (In Liquidation) on 28 October 2008 at 9.00am by the shareholders.

Dated this 31st day of October 2008

M Lamacraft
Liquidator

Address of Liquidators:

Meltzer Mason Heath, Chartered Accountants, P O Box 6302, Wellesley Street,
Auckland 1141. Telephone (09) 357 6150. Facsimile: (09) 357 6152

Aluminium City (South Auckland) Limited (In Liquidation)**Creditors Known at Liquidation****October 2008**

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Company	Address1	Address2	Address3	City
Ali Commercial & Domestic Aluminium City Ltd Firth Street Lunchbar				
A2Z Trading (Engineering)	27A Firth St	Drury		AUCKLAND
Carters	PO Box 91908	Auckland Mail Centre		AUCKLAND
DAA Holdings	PO Box 58-101	Greenmount		AUCKLAND
Drury Performance Centre	257 Great South Rd	Drury		AUCKLAND
Glasscorp Limited	PO Box 100-211	North Shore	North Shore City	AUCKLAND 0745
Nicks Components	PO Box 547	Orewa		AUCKLAND 0946
Waiheke Glass 2000 Ltd	16 Erua Rd	Ostend	Waiheke Island	AUCKLAND 1081
GRB Jamb Tie (NZ) Ltd	PO Box 300 511	Albany	North Shore City	AUCKLAND 1752
Mitre 10 MEGA Takanini	230 Greta South Rd	Manurewa	Manukau	AUCKLAND 2102
United Containers Limited	21 Oak Rd	Wiri	Maunkau	AUCKLAND 2104
Mulford Plastics	PO Box 51-065	Pakuranga	Manukau	AUCKLAND 2140
Power Chief International Ltd	PO Box 76 318	Manukau		AUCKLAND 2241
Papakura District Council	Private Bag	Papakura		AUCKLAND 2244
Pure Dew Counties United Water	PO Box 272-1167 PO Box 72-243	Papakura Papakura		AUCKLAND 2244 AUCKLAND 2244
Positive Installation Ltd	183 Gleeson Rd	Awhitu	Franklin	AUCKLAND 2683
Arctic Ltd	17 Caspian Close	New Lynn	Waitakere	AUCKLAND 0600
MSL(Manufacturing Supplies)	PO Box 15-445	New Lynn	Waitakere	AUCKLAND 0640
Colour Construction Ash Air (N.Z.) Ltd	PO Box 20-692 PO Box 40-080	Glen Eden Glenfield	Waitakere North Shore City	AUCKLAND 0641 AUCKLAND 0747
Doric Products (NZ) Ltd	PO Box 303518	North Harbour	North Shore	AUCKLAND 0751
Anzor Fasteners Ltd	PO Box 300 468	Albany	North Shore City	AUCKLAND 0752
Louvre Tec Auckland Ltd	PO Box 300 328	Albany	North Shore City	AUCKLAND 0752
Crown Self Storage Limited	PO Box 99-961	Newmarket		AUCKLAND 1031

Aluminium City (South Auckland) Limited (In Liquidation)
Creditors Known at Liquidation
October 2008

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Warehouse Stationery	PO Box 9429	Newmarket	AUCKLAND 1031
ACC Premiums.	PO Box 6077		AUCKLAND 1036
Datacom Employer Services	PO Box 173	Shortland St	AUCKLAND 1140
McVeagh Flemming	PO Box 4099	Shortland St	AUCKLAND 1140
Vodafone - Kevin	PO Box 7281	Wellesley St	AUCKLAND 1141
ACM Insurances Ltd	PO Box 91-357		AUCKLAND 1142
Mercury Energy	Private Bag 92008	Victoria St West	AUCKLAND 1142
NZ Safety	Private Bag 92100	Victoria Street West	AUCKLAND 1142
Neotechnical Products Ltd	PO Box 68349	Newton	AUCKLAND 1145
Ricoh New Zealand Limited	PO Box 68024	Newton	AUCKLAND 1145
Cardlink Systems Ltd	Private Bag 99918	Newmarket	AUCKLAND 1149
Soar Printing Co. Ltd	PO Box 8417	Symond St	AUCKLAND 1150
Window Control Systems	PO Box 108 171	Symonds St	AUCKLAND 1150
Sika NZ Ltd	PO Box 19 192	Avondale	AUCKLAND 1230
Euroglass Systems	PO Box 27-116	Mt Roskill	AUCKLAND 1440
Matrix Security	PO Box 62-699	Kalmia St	AUCKLAND 1544
GR Sims & Sons Ltd	PO Box 22 068	Otahuhu	AUCKLAND 1640
Morton Sheetmetals Co Ltd	PO Box 22-293	Otahuhu	AUCKLAND 1640
Ancra New Zealand Limited	PO Box 12-675	Penrose	AUCKLAND 1642
Hilti (NZ) Ltd	PO Box 112 030	Penrose	AUCKLAND 1642
Office Max	Private Bag 92831	Penrose	AUCKLAND 1642
Paper Reclaim	PO Box 12-187	Penrose	AUCKLAND 1642
Tom Ryan Cartage Ltd	PO Box 112180	Penrose	AUCKLAND 1642
Doonans Cleaning Rags	PO Box 13-311	Onehunga	AUCKLAND 1643
iSite Interactive	PO Box 13341	Onehunga	AUCKLAND 1643
R & B Aluminium Ltd	PO Box 13-130	Onehunga	AUCKLAND 1643
Rentokil	Private Bag 92-905	Onehunga	AUCKLAND 1643
Wilson & Macindoe Ltd	Private Bag 92911	Onehunga	AUCKLAND 1643
McEntee Hire Service	PO Box 72-196	Papakura South	AUCKLAND 1730
National Glass	PO Box 58 973	Greenmount	AUCKLAND 1730
R J Viall Builders	PO Box 14353	Panmure	AUCKLAND 1741

Aluminium City (South Auckland) Limited (In Liquidation)
Creditors Known at Liquidation
October 2008

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Limited				
Viridian New World Glass	PO Box 14601	Panmure		AUCKLAND 1741
Waste Management NZ Limited	Private Bag 14-919	Panmure		AUCKLAND 1741
IR Ingersoll-Rand	PO Box 19-347	Avondale		AUCKLAND 1746
Sonya McLaughlan	12 Beirut Court	The Gardens	Manurewa	AUCKLAND 2105
Drury Auto Tires	1 Firth St	Drury		AUCKLAND 2113
Alert Anodising	PO Box 58 996	Greenmount		AUCKLAND 2141
Eastern Machinery Repairs	PO Box 259-110	Greenmount	Manukau	AUCKLAND 2141
Metropolitan Glass	PO Box 58144	Greenmount		AUCKLAND 2141
Alpwood Joinery Services Ltd	PO Box 72-976	Papakura		AUCKLAND 2244
John Bernasconi Motors Ltd	PO Box 115	Drury		AUCKLAND 2247
EMS	17 Kinnard Lane		Manukau	AUCKLAND2016
Aluminium Systems	PO Box 51 075	Pakuranga	Manukau	AUCKLAND2140
Dorma (Horizon) NZ Ltd	PO Box 10 175	Phillipstown		CHRISTCHURCH 8145
Southern Pine Products Ltd	PO Box 16200	Hornby		CHRISTCHURCH 8441
Unex Systems (NZ) Limited	PO Box 92	Waikato Mail Centre		HAMILTON 3240
Alpac	PO Box 10080	Te Rapa		HAMILTON 3241
Holdfast NZ Ltd	PO Box 4206	Hamilton East		HAMILTON 3247
Air Tools & Equipment Ltd	PO Box 149			HASTINGS 4156
F L Bone & Son Ltd	PO Box 52			HASTINGS 4156
Bostik Findley NZ Limited	PO Box 35093	Naenae		LOWER HUTT 5041
Ullrich Aluminium Company	PO Box 98843	Manukau City		AUCKLAND 2241
Bay Powdercoaters Ltd	33 Maleme St	Greerton		TAURANGA 3112