

# Meltzer Mason Heath

Chartered Accountants practising as insolvency specialists

Refer to: Mike Lamacraft

No. of Company: 296507

## Liquidators' Further Report

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

For the period 28 April 2009 to 27 October 2009

#### Introduction

Aluminium City (South Auckland) Limited was placed into voluntary liquidation in Auckland on 28 October 2008 and Arron Leslie Heath and Michael Lamacraft were appointed joint and several Liquidators.

In accordance with section 255 of the Companies Act 1993 the Liquidators are obliged to report to all creditors and shareholders on the conduct of the liquidation during the preceding six months. This report covers the period 28 April 2009 to 27 October 2009.

#### Schedule of Receipts and Payments

A cash position is attached recording transactions achieved in the period.

#### Asset Realisations

As previously advised, fixed assets were sold through a process of auction or private treaty based on the professional valuations obtained.

Since our last report \$85,592.12 has been realised from debtors.

#### Distribution/Dividends

The first secured creditor has been paid in full from assets covered by the security. Employee preferential claims have been paid in full. Upon closure of the liquidation funds in hand will be distributed to the preferential creditor, being the IRD.

#### Liquidators' Investigations

At this stage the Liquidators have not identified any issues that either merit further investigation or would be economic to pursue.

#### Outstanding Matters

Having reviewed debtors outstanding with our lawyers it has been determined that further efforts to collect balances that are in dispute would not be cost effective. In the circumstances the liquidation will be closed as soon as possible.

Please contact Mike Lamacraft of this office should you require any further information.

Dated this 13<sup>th</sup> day of November 2009

M Lamacraft  
Liquidator

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Jeff Meltzer  
\_\_\_\_\_  
Karen Mason  
\_\_\_\_\_  
Arron Heath



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

**Receipts and Payments**

**For the period 28 April 2009 to 27 October 2009**

	\$
<b>Balance Brought Forward</b>	83,592.92
<b>Receipts</b>	
Debtors	85,592.12
Stock Realisation	2,905.78
BNZ Interest	1,387.58
GST Income	3,803.33
	<u>93,688.81</u>
<b>Payments</b>	
Liquidators' Remuneration	17,779.01
Liquidators' Disbursements	296.16
Bank Fees	17.00
Legal Fees	17,901.69
Professional Fees	134.50
Rent	6,000.00
Wages	4,697.54
PAYE	1,740.94
GST Expense	5,441.39
	<u>54,008.23</u>
<b>Funds on Hand</b>	<u><u>123,273.50</u></u>

Notes: The funds held are subject to further costs of winding up.