

Meltzer Mason Heath

Chartered Accountants practising as insolvency specialists

Refer to: Lloyd Hayward

Liquidators' Final Report

Section 257 (1) of the Companies Act 1993

AMAC Limited (In Liquidation)

AMAC Limited was placed in liquidation by a Resolution of Members dated 21 March 2006.

Karen Betty Mason and Lloyd James Hayward 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.

The Liquidators report to the Creditors that:

1. The company was trading up until the appointment of the Liquidators.
2. The Liquidators ceased trading immediately, completed all active jobs and terminated all staff.
3. The going concern was advertised for sale, however buyer interest was only received in the security monitoring business and this component of the business was sold.
4. All other assets were recovered and sold by public auction or private treaty.
5. All trade debt was recovered in accordance with the terms of trade and with the assistance of a collection agent.
6. All employee preferential entitlements were paid in full.
7. IRD preferential claims were paid in part. There were insufficient funds realised to enable payment in full.
8. There are no funds available for payment to unsecured creditors.

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)(b)(ii) of the Companies Act 1993 provides that a claim by a shareholder or any other person against a company is not an "undischarged claim" if a Receiver or Liquidator has notified the shareholder or that person that the company has no surplus assets. This report constitutes such notice.

The date by which objection must be lodged with the Registrar is 31 July 2008.

Dated at Auckland this 27th day of June 2008.

L J Hayward
Liquidator

**Statement pursuant to s257 of the Companies Act 1993
of Realisations and Distributions in the Liquidation of
AMAC Limited (In Liquidation)**

<i>Particulars of Realisation</i>	\$
Debtors	104,887.20
Sale of Business	10,000.00
Proceeds of Bank Account	610.85
Plant & Equipment Realisation	11,490.51
IBD Interest	3,809.18
GST Income	6,037.84
Total Realisations	<u>\$136,835.58</u>

<i>Particulars of Distribution</i>	\$
Liquidator's Remuneration	35,235.93
Liquidator's Disbursements	1,384.23
Auctioneer's Commission	934.80
Auction Expenses	1,035.27
Bank Fees	40.50
Debt Collection	12,590.13
Expense Reimbursement	497.78
IRD Preferential Claim	56,700.00
Mail Redirection	151.11
Legal Fees	525.33
Professional Fees	260.00
Storage	133.43
Telephone	411.89
Liquidation Wages	1,933.38
PAYE	6,216.30
Preferential Wages & Holiday Pay	12,103.70
Sundry	138.50
GST Expense	6,543.60
Total Distributions	<u>\$136,835.58</u>