

Meltzer Mason Heath

Chartered Accountants practising as insolvency specialists

Refer to: Rachel Mason

No. of Company: 607312

Liquidators' Further Report

Apex Transport Limited (In Liquidation)

For the period 28 June 2008 to 27 December 2008

Introduction

Apex Transport Limited was placed into voluntary liquidation in Auckland on 28 December 2007 and Arron Leslie Heath and Rachel Karen Mason 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 June 2008 to 27 December 2008.

Schedule of Receipts and Payments

A schedule of receipts and payments for this period is attached.

Asset Realisations

The Liquidators have received proceeds from the realisation of a vehicle, as well as from sale of assets. The company's assets have now been realised.

Distributions

The Secured Creditor received a further distribution in terms of their General Security Agreement over all of the company's assets from the above realisations and from the remaining pre-liquidation debtor proceeds.

It is not anticipated that there will be any further funds available for distribution, from asset realisations.

Liquidators' Investigations

The Liquidators are currently undertaking an initial investigation into the company's affairs, for the six month period prior to liquidation. This investigation will consider any insolvent transactions, the conduct of the company's officers, and whether any liability exists in relation to reckless or insolvent trading.



Outstanding Matters

Once the above investigation is complete, it will be determined whether any viable causes of action exist. At that point, the matter will be put to the company's creditors, as any actions will require funding which is not available from the liquidation.

Please contact Rachel Mason of this office should you require any further information.

Dated this 24th day of February 2009.

R K Mason
Liquidator

Apex Transport Limited (In Liquidation)

Receipts and Payments

For the period 28 June 2008 to 27 December 2008

	\$
Opening Balance	12,509.33
Receipts	
Motor Vehicle Realisation	444.68
Sale of Assets	150.22
IBD Interest	313.00
GST Income	7,483.61
	<hr/> 8,391.51
Payments	
Liquidator's Remuneration	9,549.76
Liquidator's Disbursements	139.13
Auctioneer's Commission	28.73
Auctioneer's Expenses	121.49
Bank Fees	0.25
Distribution to Secured Creditor	8,251.93
GST Expense	1,266.70
	<hr/> 19,357.99
Funds on Hand	<hr/> <u>1,542.85</u>

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