

Meltzer Mason Heath

Chartered Accountants practising as insolvency specialists

Refer to: Rachel Mason

Liquidators' Final Report

Section 257 (1) of the Companies Act 1993

AW & VA Moore Limited (In Liquidation)

AW & VA Moore Limited was placed in Liquidation by a Resolution of Members dated 24 April 2002.

Jeffrey Philip Meltzer and Karen Betty Mason 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. **Realisation of Assets**

Work In Progress

The work in progress outstanding at the date of liquidation was completed, and paid for.

Debtors

The Liquidators collected the debtor accounts outstanding at liquidation. We collected 84% of the debtors; the remainder is considered uncollectable, or is disputed.

Plant and Equipment

These assets were valued at fair value for market. The majority of the assets were acquired by the debenture holder in terms of their security. The remainder were sold by auction.

2. **Other Matters**

Stock

One creditor claimed a retention of title to stock on hand. This claim proved to be valid, and the stock was returned to the supplier. The remaining stock was used to complete the work in progress.

Creditors

Thirteen creditors submitted proofs of debt into the liquidation. However, there were insufficient funds available for distribution to any class of creditor.



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 6 January 2004.

Dated at Auckland this 2nd day of December 2003

K B Mason
Liquidator

**Statement pursuant to s257 of the Companies Act 1993
of Realisations and Distributions in the Liquidation of
AW & VA Moore Limited (In Liquidation)**

<i>Particulars of Realisation</i>	\$
Debtors	12,868.62
Sale of Assets	990.81
Interest from Interest Bearing Deposit	39.28
GST Income	1,933.86
Total Realisations	<u><u>15,832.57</u></u>

<i>Particulars of Distribution</i>	\$
Liquidators' Remuneration	10,425.71
Advertising	343.99
Bank Fees	2.25
Insurance	201.82
Liquidation PAYE	352.98
Liquidation Purchases	33.00
Liquidation Wages	1,394.37
Power	34.44
Professional Services	90.00
Rent	694.47
Telephone	244.07
Travel Expenses	79.36
GST Expense	1,936.10
Total Distributions	<u><u>15,832.57</u></u>